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Small Business Restaurant Owners' Financing Strategies for Sustainability

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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the review committee have been made.

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Abstract

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Doctoral Study Submitted in Partial Fulfillment

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Doctor of Business Administration

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Abstract

Owners of small business restaurants experience a high failure rate. Many small business restaurants fail within 5 years of inception because of inadequate business plans, ineffective strategies for changing markets, and a lack of financial capital to achieve profitability, growth, and long-term survivability. The purpose of this multiple case study was to explore the financial strategies that some owners of small business restaurants used to sustain operations for longer than 5 years. The resource-based view was the conceptual framework for this study. Participants in this study consisted of 5 owners of small business restaurants in northern California who implemented successful strategies to survive in business longer than 5 years. Data were collected through face-to-face interviews with participants, member checking, and a review of company documents. Using Yin’s 5-phase data analysis process of compiling, disassembling, reassembling, interpreting, and concluding the data, 3 emergent themes were identified: financing strategy, cash-flow-management strategy, and customer-retention strategy. The implications of this study for positive social change include the potential for owners of small business restaurants to reduce the failure rate of small restaurants, decrease local unemployment rates, and increase economic stability for local families and organizations through the implementation of effective financial strategies.

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Dedication

I dedicate this study to my parents, Cezar and Lucina Vasquez, who came to the United States as immigrants from the Philippines to obtain a better life for themselves and their children. They were small business owners who started and operated a small business in the United States. I will forever be grateful for the time they spent teaching and providing me with the knowledge, skills, and capabilities of operating a small business.

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I would like to thank Dr. Ronald C. Jones aka Dr. Ron who is my mentor, professor, and doctoral study chair. I am forever grateful for his expertise, intelligence, insights, kindness, and professionalism. I would also like to thank my doctoral committee members, Dr. Janet Booker, Dr. Timothy Malone, and Dr. Deborah Nattress, for their expert advice, recommendations, and feedback on this study. I would like to thank all my professors for sharing their knowledge and my family and friends for all their support. Thank you all who have shaped my life and provided me with an abundance of lifetime experiences.

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Section 1: Foundation of the Study

Business survivability is a concept exemplified by a business that sustains longevity, continues business operations, and avoids failure (Wilson, Wright, & Scholes, 2013). Small business restaurant owners need sufficient financial capital to survive in the competitive restaurant industry (Hua, Dalbor, Lee, & Guchait, 2016). U.S. small business restaurant owners commonly choose traditional and alternative financing such as merchant cash advances, business loans, U.S. Small Business Administration (SBA) loans, private investment loans, business lines of credit, and venture capital to survive business operations beyond 5 years (Forshey & Levitas, 2016).

Background of the Problem

The situation of new small business restaurants in the United States is problematic (Blank, 2013). New small business restaurants experience high mortality rates, with few surviving their early years (Lofsten, 2016). Seventy-five percent of all small business restaurants fail within 5 years of inception because of inadequate business planning and ineffective strategy development and implementation (Blank, 2013). Blank (2013) attributed small business restaurant failures to owners' inadequate business plans to forecast 5 years into unknown territory and stated that owners are ineffective in developing strategies for changing markets and the diverse needs of customers.

An abundance of financial strategies for small business restaurants exists. The SBA and the Service Corps of Retired Executives (SCORE) have financial resources to assist small business restaurant owners with obtaining financial assistance (SCORE, 2017; Small Business Administration [SBA], 2016a). Yet, many small business restaurant owners lack strategies to take advantage of financial sources offered through the SBA and SCORE business development centers. Song, Son, and Choi (2015) stated that more than half of small business restaurants fail and liquidate in less than 3 years, attributing the majority of failures to a lack of adequate financing.

Previous researchers called for further research on small business restaurant survival. Additional research regarding small business restaurant survival and sustainability is needed to fully understand the phenomenon (Cooper, 2016). Salaberrios (2016) recommended further research regarding small business restaurant financing. Akaeze (2016) recommended additional research on small business restaurant success to fill the gap in the existing body of literature. With the background of the problem presented, the focus now shifts to the problem statement.

Problem Statement

Small business restaurant owners lacking sufficient financial capital struggle to achieve profitability, growth, and long-term survivability (Hua et al., 2016). Approximately 50% of independent restaurant owners operate with negative working capital, defined as the difference between current assets and current liabilities; therefore, they face economic uncertainty and risk failure (Mun & Jang, 2015). The general business problem was that small business restaurant owners lacking access to adequate financial capital often fail. The specific business problem was that some small business restaurant owners lack financial strategies to survive beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the financial strategies that some small business restaurant owners use to survive beyond 5 years. The targeted population consisted of owners of five small business restaurants in Northern California because they had successfully implemented financial strategies to survive beyond 5 years. The implications for social change included the potential to reduce small business restaurant failure, decrease local unemployment rates, and increase economic stability for local families and organizations.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed method (Hartas, 2015). Researchers use the qualitative method to gain elaborate, detailed, and in-depth insight into a phenomenon (Grossoehme, 2014; Park & Park, 2016). I used the qualitative method to gain comprehensive and detailed insight into the small business restaurant phenomenon. In contrast, quantitative researchers use quantifiable data to test hypotheses and examine potential relationships between variables (McCusker & Gunaydin, 2015). Additionally, mixed-method researchers use both a quantitative and a qualitative strategy to gain a deeper understanding of the topic being studied (Kang, Ha, & Hambrick, 2015). I was not testing a hypothesis, as a researcher would in a quantitative study, nor was I completing the quantitative portion of a mixed-method study. Therefore, the quantitative and mixed-methods approaches were not appropriate for my research study.

I considered four qualitative research designs: (a) phenomenology, (b) ethnography, (c) narrative, and (d) case study. Phenomenological researchers gather information on individuals' lived experiences (Yuksel & Yildirim, 2015). I did not select phenomenology because I was not collecting data based on the lived experiences of participants. Ethnographers immerse themselves in participants' lives to study a cultural environment (Gaya & Smith, 2016). I did not use an ethnography because I was not studying the participants' culture or environment. Narrative inquirers obtain information through the participants' storytelling (Yin, 2018). I did not use narrative inquiry because I was not collecting data through the participants' storytelling. Case study researchers describe an event, develop an understanding of an occurrence, and explore within contextual boundaries (Aczel, 2015; Dresch, Lacerda, & Cauchick Miguel, 2015; Gaya & Smith, 2016). Case study was the appropriate design because I was exploring a phenomenon within a bounded and contextual real-world setting.

Research Question

U.S. small business restaurant owners commonly choose traditional and alternative financing, such as merchant cash advances, business loans, SBA loans, private investment loans, business lines of credit, and venture capital (Forshey & Levitas, 2016). Some small business restaurant owners choose one or several financial strategies to survive beyond 5 years. I used the following overarching research question: What financial strategies do some small business restaurant owners use to survive beyond 5 years?

Interview Questions

I used the following open-ended interview questions to address the overarching research question:

1. What is your background and experience with securing financing for your small business restaurant?
2. What financial strategies did you use to secure adequate financing for your small business restaurant to survive beyond 5 years?
3. What made you decide which financial strategy to use for your small business restaurant?
4. What financial strategies worked the best with helping you secure financing?
5. What financial strategies were least effective with helping you secure financing?
6. What measurement did you use to determine the effectiveness of the financial strategies you used for your small business restaurant?
7. What key challenges did you face in implementing financial strategies to survive beyond 5 years?
8. How did you overcome the key challenges in implementing financial strategies to survive beyond 5 years?
9. What additional information can you provide about the financial strategies you used to survive beyond 5 years?

Conceptual Framework

The resource-based view (RBV) was the conceptual framework for this research study. Penrose (1959) theorized that a manager's use of rare, unique, and valuable resources leads to a firm's sustainability. Penrose's concept was a precursor to Wernerfelt (1984) coining the RBV term. Wernerfelt, the originator of RBV, commented that companies with valuable, rare, nonimitable, and nonsubstitutable products and services are able to gain competitive advantage and survive. The tenets of RBV are (a) competitive edge, (b) capabilities, and (c) unique resources (Wernerfelt, 1984). Companies with valuable, limited, and difficult-to-replicate resources gain competitive advantage (Hsu & Ziedonis, 2013). Leaders use the valuable, unique, and rare tangible and intangible resources exclusive to the company to survive and thrive in a competitive environment (Bicen & Johnson, 2014). Business leaders and theorists use RBV to explain that a firm's unique resources may lead to growth, survivablity, and competitive advantage (Kozlenkova, Samaha, & Palmatier, 2014).

RBV supporters claimed that the relationship between the company's competitive edge, capabilities, and resources is critical to business success and survival (Hart, 1995). A firm's internal resources such as management capabilities, organizational processes, and employee knowledge, skills, and abilities that are unique and not easily duplicated by competitors create a firm's competitive advantage (Ahmad, Bosua, & Scheepers, 2014). A firm's resources must be rare, unique, and hidden to competitors for the firm to attain survivability (Hart, 1995). The RBV aligned with the purpose of this study because holding a competitive edge, possessing unique capabilities and resources, and implementing effective strategies are essential for business owner survivability.

Operational Definitions

Business survivability: Business survivability is exemplified by a business that sustains longevity, continues business operations, and has not closed due to bankruptcy (Wilson et al., 2013).

Competitive advantage: Competitive advantage refers to a business creating more economic value than its competitors do by using the firm's resources, capabilities, and competencies (Dykes, Hughes-Morgan, Kolev, & Ferrier, 2019).

Small business restaurant owner: A small business restaurant owner is an individual who employs fewer than 500 employees and has less than $7.5 million in average annual receipts (SBA, 2016d).

Small business success: Small business success refers to a small business keeping business operations open beyond 5 years (SBA, 2016b).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are realities, expectations, and ideas that researchers presume true yet lack authentication (Yin, 2018). I assumed that participants responded to all interview and follow-up questions truthfully and accurately. Banks use financial statements to evaluate and understand the financial condition of borrowers by determining their risk, collateral, and other factors such as debt collection history and business tax returns

(Minnis & Sutherland, 2017). An assumption was that the secondary data and archived records, such as financial statements, were accurate and representative of the small business restaurants' financial condition. The participants provided access to relevant company documents, such as business permits, sellers' permits, operating licenses, and balance sheets. I assumed that the documents were accurate and complete.

Limitations

Limitations are potential deficiencies and inadequacies of a study (Yin, 2018). Potential limitations include self-disclosed information that remains unverified by another source (Marshall & Rossman, 2016). Marshall and Rossman (2016) also claimed that because some individuals have selective memories, the date and time of the events they report may be incorrect. Further, Marshall and Rossman noted that some individuals may attribute positive outcomes to self-actions and negative events to external forces, and some individuals may exaggerate events. A limitation to this study was that because the five small business restaurant owners had a certain level of experience with using financial strategies, they may have had biased perceptions and placed importance on certain financial resources. Etikan, Musa, and Alkassim (2016) stated that researchers use purposive sampling to choose participants based on their characteristics and the detailed, rich information they have about the topic. I purposively selected the participants by asking them what financial strategies they used to survive beyond 5 years, rather than obtaining their level of experience using financial strategies.

Sociocultural factors potentially create weaknesses in a study; therefore, such factors affect the credibility of the findings (Colorafi & Evans, 2016). I selected participants whose first language was English to negate this potential limitation. The sample population of small restaurant business owners whose restaurant locations were located in Northern California was the final limitation.

Delimitations

Delimitations are characteristics that limit and restrict the scope of a study and define the research topic range and boundaries (Marshall & Rossman, 2016; Yin, 2018). I managed the delimitations of this research and set the study's boundaries and perimeters. A delimitation of this study was the use of small businesses, classified by the SBA as businesses with fewer than 500 employees for most manufacturing and mining industries and less than $7.5 million in average annual receipts for many nonmanufacturing industries (SBA, 2016d). The research population, which consisted of five small business restaurant owners, limited the scope of this study. Another delimitation of the study was the limited geographical area of Northern California. The participant eligibility criterion of small business restaurant owners who implemented a financial strategy to survive beyond 5 years was a delimitation.

Significance of the Study

The significance and potential value of this qualitative research study derive from the knowledge and insight gained into the financial strategies that small business restaurant owners use to survive beyond 5 years that might help prevent small business restaurant owners from failing and closing business operations. Efforts to improve business practices among small business owners and help small businesses survive beyond 5 years may also be significant in helping communities progress and improve their local economies. According to the SBA (2016b) Office of Advocacy, small businesses are critical to the U.S. economy, make up 99.7% of U.S. employer firms, and create 64% of new jobs.

Contribution to Business Practice

Small business owners may benefit from this study by recognizing financial strategies that some small business restaurant owners use to survive beyond 5 years. Knowledge of the financial strategies that helped some small business restaurant owners survive beyond 5 years may assist other small business restaurant owners who are struggling to keep their businesses open. Profitability signifies both the firm's efficiency and market power, increases small business restaurant survival, and provides the essential resources to develop the firm's assets through innovation, which may lead to higher performance (Barbosa, 2016). The benefits that small business restaurant owners gain from business survival include resource innovation and superior performance (Lofsten, 2016).

Implications for Social Change

Additional significance of this qualitative research study resides in its potential to create positive social change by providing information that may prevent small business restaurant closures and help small business restaurant owners retain employees. Small business restaurants are an important part of the economic and social environment, and their contributions provide for employment, generating 65% of new U.S. jobs (Spence, 2016). Keeping small business restaurants in operation could help small business restaurant owners promote employment stability. Successful business ventures may lead to social change by bringing about a community that is economically strong and vibrant (Deller & Conroy, 2017). The implications for social change include the potential to reduce small business restaurant failure, decrease local unemployment rates, and increase economic stability for local families and organizations.

A Review of the Professional and Academic Literature

I conducted a literature review by examining articles and information related to the topic of small business success and survivability, as well as small business failure. I used a search strategy that encompassed EBSCO at Walden University Library, Google Scholar, government websites, and the Internet as I sought articles related to the topic. The keywords used to retrieve literature included *small business success*, *small business failure*, *sustained profitability*, *small business owners*, *resource based view*, *RBV*, *Porter's five forces*, *Edith Penrose*, *Small Business Administration*, and *Small Business Resources*. The sources used in this study were (a) 243 peer-reviewed journal articles, (b) eight seminal books, (c) four dissertations, and (d) eight government reports. Of the 263 sources used, 92% were peer reviewed, and 210 were published within 5 years of my anticipated graduation date, equating to 86%. Seventy-five sources are unique to the literature review.

My interest in studying the subject of small business success and survivability stemmed from curiosity about what makes some small business owners succeed while other business owners fail. The situation with small businesses failing within the first 5 years of operations led me to seek information concerning financial strategies that small business restaurant owners use to survive beyond 5 years. I conducted a qualitative research study to answer the research question: What financial strategies do some small business restaurant owners use to survive beyond 5 years?

Purpose of the Study

The purpose of this qualitative multiple case study was to explore financial strategies that some small business restaurant owners use to survive beyond 5 years. I purposively selected five small business restaurant owners from Northern California to participate in individual face-to-face audio tape-recorded interviews. The research participants were small business restaurant owners who had used financial strategies to survive beyond 5 years. The findings of this study may contribute to social change by providing information on small business restaurants that have used financial strategies to survive beyond 5 years that other businesses may implement to improve practice and sustain operations.

Small business owners may benefit from this study by recognizing financial strategies that some small business restaurant owners have used to survive beyond 5 years. By affording insight into such financial strategies, the study may increase the knowledge of other small business restaurant owners who are struggling to keep their businesses open. For a small business restaurant, efficiency and market power increase survival and provide essential resources to develop the firm's assets through innovation, which may lead to higher performance and profitability (Barbosa, 2016). The benefits that small business restaurant owners gain from business survival include resource innovation and superior performance (Lofsten, 2016).

A review of literature related to small business restaurant owner's use of financial strategies to survive beyond 5 years indicated the existence of a gap in research studies. While there are numerous studies analyzing business success versus failure, there are questions that need exploration to explain and make comparisons between small businesses that have failed and those that have succeeded (Lussier & Corman, 2015). Additionally, while there are research studies related to business success and numerous factors, there has been minimal research evaluating the tactical use of resources, such as strategic planning, among business owners (Fernandez-Guerrero, Revuelto-Taboada, & Simon-Moya, 2012). The goal of this qualitative research study was to explore the financial strategies that small business restaurant owners use to survive beyond 5 years. The RBV was the conceptual framework used to explore this topic.

Resource Based View Theory

The RBV was the conceptual framework that I used as the lens for this qualitative case study. The RBV developed and expanded in the 1980s and is a recommended theory for business leaders' use (Wernerfelt, 1984). The RBV conceptual framework contains guidance for small business owners seeking profitability and sustainability. The premise is that controlling excess capacity or resources is the foundation of a sound business strategy and scope (Wernerfelt, 2013).

The RBV was the outcome of Wernerfelt's (1984) work to describe the formation, conservation, and regeneration of a firm's sustainable competitive advantage (SCA), recognizing the value of resource properties and their transformation (Takahashi, 2015). RBV theorists concern themselves with the internal sources of competitive advantage and place emphasis on the utilization of resources and a manager's continued use of the company's unique products and services (Lockett & Wild, 2014). A company's products or services should comprise a rare collection of productive resources for firm managers' use. By manipulating resources and minimizing competitors' opportunities and advantages, firm managers can increase disadvantages for opposing firms (Lockett & Wild, 2014).

Wernerfelt (1984), in the published work *Resource-Based View of a Firm*, provided support to the RBV theory that emerged in the 1980s and 1990s. A key idea within the RBV is the notion that a firm's internal resources (i.e., tangible and intangible assets) can be developed and diversified, making them unique and difficult to duplicate, to achieve a company's sustained competitive advantage (Wernerfelt, 2013). Another key idea within the RBV is that firm managers use and optimize internal resources to gain competitive advantage over other firms (Campbell & Park, 2017). These key concepts are significant as firms developing, diversifying, utilizing, and optimizing their unique and scarce internal resources achieve SCA and outperform competitors. The RBV conceptual framework was the lens for this study of small business owners' use of financial strategies that enable them to survive business operations beyond 5 years from initial startup.

Dobbs (2014) purported that Michael Porter's five forces include factors, such as the RBV concept that firms with unique resources attain SCA, as well as factors that shape industry structures, establish competitive rules, and are the basis for profitability. Dobbs also claimed that Porter's five forces theory is useful in understanding business strategy within individual firms. One of RBV's key factors within the valuable, rareness, inimitability, and nonsubstitutability (VRIN) framework is the firm manager's ability to create nonsubstitutable products and services to gain an advantage over the competition. The connection between RBV and Porter's five forces is that the RBV concept contains the premise that unique and valuable resources provide firms with a competitive advantage, and Porter's five forces framework includes the idea that rivalry among competing firms shapes industry competition. Porter (1979) asserted that the five forces include factors that shape industry competition, incite rivalry among competitors, create threats to new entrants, affect bargaining power of buyers and suppliers, and attract substitute products or services. The five forces that exist within an industry are threats caused by competing rivals, active buyers, formidable suppliers, prospective new competitors, and substitute products (Dobbs, 2014). Although diametrically opposed to the RBV, the constructs of Porter's five forces provide a comprehensive foundation for considering both the internal and external challenges to sustaining a small business.

Relevant to the RBV conceptual framework, SBA development company managers created internal resources such as human resource management to increase the firm’s competitive advantage (SBA, 2016c). Also relevant is Porter’s five forces framework, in which leaders and business owners use external resources, such as financial and banking institutions accessed through the SBA, to obtain initial startup funding and financing of supplies and stock inventory to gain a competitive edge within the industry (SBA, 2016c). Additionally, within Porter’s five forces concept, firm managers’ use of external resources, such as patents and copyrights obtained through the U.S. Patent and Trademark Office (USPTO), assists small business owners in legally protecting valuable, unique, and rare products and services. Correspondingly, the firm manager’s use of patents and trademarks prevents firm competitors from unlawfully imitating products and services without permission (USPTO, 2016). For small business owners, having access to and using valuable and unique internal and external resources afford an advantage over competing firms.

The RBV concept includes a firm’s use of internal and external resources that contribute to its growth. Rugman and Verbeke (2002) described RBV is a prevalent conceptual framework that was developed by several key scholars, including Penrose (1959) and Wernerfelt (1984). Penrose asserted that a firm’s growth is attributable to its compilation of exchangeable resources and utilization of internal and external resources in a particular order, referred to as *path dependence*. Wernerfelt characterized Penrose’s idea of a firm’s growth as encompassing those things that contribute to a balance between a firm's exploitation of resources and creation of new ones. Almeida and Pessali (2017) noted that Penrose's book *The Theory of the Growth of the Firm* has been associated with RBV theory.

The RBV conceptual framework is a guide for users that includes an explanation of the tenets that small business owners must follow to ensure profitability and sustainability. The central tenet of RBV is that controlling excess capacity or resources is the foundation of comprehensive business strategy and scope (Wernerfelt, 2013). RBV is a concept used by researchers and business leaders to describe the formation, conservation, and regeneration of a firm's SCA by bringing together modified resource properties for improvement (Takahashi, 2015). In addition, the combination of innovative resources can significantly contribute to a firm's sustained profitability (Rugman & Verbeke, 2002).

The RBV includes the concept that company leaders use a series of unique resources to create opportunities that sustain competitive advantage. Lockett and Wild (2014) purported that the RBV conceptual framework is relevant to internal sources of competitive advantage. Business owners continuously use a rare collection of diverse resources. Lockett and Wild claimed that business owners develop a bundle of resources to create opportunities for the firms, which generates a sustained competitive advantage over other firms. Jacobsen (2013) supported this claim by identifying the key concepts of RBV, which include a company's unique resources making duplication by competitors difficult and a company's scarce resources giving it an advantage over the competition.

Origins of Resource-Based View Theory

Penrose's theory concerning a firm's resources and their impact in promoting or hindering growth was significant to the development of the RBV concept. Penrose's (1959) theory of the growth of the firm served as a catalyst toward changing how others viewed firms. Penrose introduced her theory to explain how a firm's resources influence its growth and how inadequate resources often stunt growth (Barney, Ketchen, & Wright, 2011). Penrose was an influential individual and proponent of RBV and strategic management (Jacobsen, 2013) who laid the foundations for RBV theory through the interface of business history and strategy (Lockett & Wild, 2013). Penrose argued that there is an optimal rate at which a firm can achieve profitable growth and posited a plausible relationship between a firm's resources, capabilities, and competitive advantage (Jacobsen, 2013).

The theory of the growth of the firm contains the notion that competitive advantage generated through proper management coordination of human and nonhuman resources is significant in ensuring a firm's growth (Enriquez De La O, 2015). Penrose (1959), viewing the external environment as a reflective image that exists in the manager's cognition, concentrated on the internal resources of the firm, positing that managers responsible for creating competitive advantages use a unique set of employee knowledge, skills, abilities, and experiences to transform their productive resources into lucrative value. Penrose found that within firms, there are creative facilities that managers fail to use, which could give them opportunities that are unique to their firms. Jacobsen

(2013) challenged this notion of the potential of unused creative facilities and stated that leaders used their creative facilities to transform and motivate their employees to grow the firm, create a competitive advantage, and attain business survival. Jacobsen added that with globalization, technological advances, and quickly emerging markets, firm managers must be extremely agile and innovative. Jacobsen stated that firm managers must concentrate on their human and nonhuman resource capacities to generate, prolong, improve, and secure their companies' rare assets to survive.

Although some RBV researchers have contended that Penrose (1959) was the godmother of RBV theory (Kraaijenbrink, Spender, & Groen, 2010), RBV's significant development occurred between 1984 and the mid-1990s after Wernerfelt's (1984) initial written paper, and thereafter RBV theory was expanded further. Wernerfelt coined the term *resource-based view* and highlighted the significance of focusing on firms' resources rather than on their products.

The RBV includes the concept that firms use unique resources to achieve SCA. Zengul and O'Connor (2013) purported that the RBV is the most utilized conceptual framework in strategic management literature. Zengul and O'Connor also referred to RBV as being the same as the resource-based perspective (RBP) or resource-based theory (RBT). Crook, Ketchen, Combs, and Todd (2008) referred to VRIN as the strategic resources in RBV that meet the criteria for SCA. Barney (1991) explained that to have the standards of SCA, a resource held by a firm must have four attributes: (a) *value* in taking advantage of opportunities and stabilizing threats in the firm's environment; (b) *rarity*, in that it is not accessible by a firm's competitor; (c) *inimitability* (i.e., being difficult to replicate); and (d) *nonsubstitutability* (i.e., being hard to replace).

RBV tenets and constructs. Based on the RBV conceptual framework, some resources are not transferable because they are unique, rare, and difficult to replicate. Jacobsen (2013) claimed that when resources are not readily replicated, competing firms cannot copy them in order to achieve a competitive advantage and sustained profitability. Additionally, RBV theory primarily contains concepts related to a firm's resources and capabilities to gain a competitive edge. In support, Kraaijenbrink et al. (2010) added that one of the key concepts of the RBV is that firms' leaders make their firms' resources unique and different by creating or gathering resources that their competitors do not have or have access to, and that will generate profits. Wernerfelt (2014) defined RBV resources as tangible, intangible, and semipermanent to the firm. Correspondingly, Barney (1991) defined RBV resources as organizational assets, capabilities, processes, attributes, information, and knowledge controlled by organizational leaders that allow them to implement strategies to enhance the company's efficiency and effectiveness.

Business leaders use the RBV conceptual framework to obtain sustained competitive advantage. Barney (1991) purported that the RBV of the firm is the most recognized and influential conceptual framework for comprehending strategic management and understanding the key competitive advantage for a firm, which is grounded in its ability to sustain advantages obtained from exclusive resources. Barney (2001) added that the RBV conceptual framework contains guidance related to a firm's resources, assets, capabilities, attributes, organizational processes, information, and knowledge, as managed by the firm's employees. Likewise, Enriquez De La O (2015) claimed that a firm's resources may be tangible or intangible, as well as static or dynamic, and that they have three main components—resource functionality, combination, and creation—that add to a firm's value. Enriquez De La O also posited that although rare and valuable resources are the main characteristics of RBV and are equally significant to achieving sustained competitive advantage, their value is dependent on their use by firm managers, who must eliminate resources when they have lost any VRIN key features needed to sustain a competitive edge.

Within the RBV concept, the firm's resources include physical capital, human capital, and organizational capital. Enriquez De La O (2015) claimed that the RBV strategy contains an emphasis on enhancing resources and capabilities, which are fundamental to the firm's SCA. Furthermore, Barney (2001) asserted that a firm's resources are divided into three sections: (a) physical capital; (b) human capital; and (c) organizational capital. A flowchart (see Figure 1) illustrates the relationship between a firm's physical capital, human capital and organizational capital, and a firm's resource that contains VRIN attributes, thus creating a sustained competitive advantage. The flowchart illustrates the resource-based view concept where developing value, rareness, in-imitability, and non-substitutability in a firm's resources (i.e., physical capital, human capital, and organizational capital), can lead to a company achieving sustained competitive advantage and survivability.

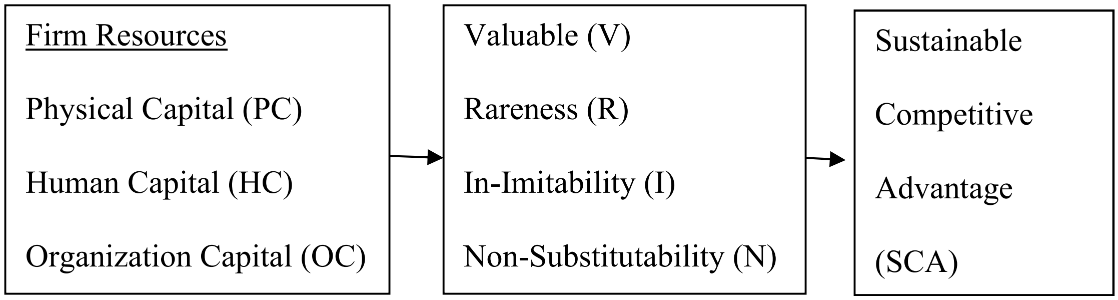

Figure 1. Flowchart for resource-based view.

The RBV conceptual theory includes the viewpoint that valuable and unique resources include the firm's physical, human, and organizational capital that leader use to achieve SCA. Braganza, Brooks, Nepelski, Ali, and Moro (2017) referred to VRIN strategic resources as *Value*, *Rarity*, *Imperfect Imitability*, and *Nonsubstitutability*. These VRIN attributes include *Physical Capital, Human Capital, and Organizational Capital*. Physical capital includes the firm's resources such as technology, factory, equipment, geographic location, and raw materials. Human capital includes resources, such as the employee's knowledge, education, training, experience, decision-making skills, interactions, and insights that enhance a firm's performance (Boon, Eckardt, Lepak, & Boselie, 2018). Organizational capital includes resources, such as firm's official reporting procedures, formal and informal planning, organizational systems, and the informal relationships among groups within the firm, between firms, and alongside firms that exist within its network (Barney, 2001).

Relative to the RBV concept, firms having similar resources that are common and easily replicated have difficulty with achieving SCA within the same industry. Barney

(1991) argued that SCA would be difficult to achieve in an environment where firms have the same physical, human, and organizational capital resources within a given industry. Barney further stated that firms could achieve SCA if they are the first to be able to gain access to distribution channels, develop good customer relationships, and establish positive reputations. Barney (2012) stated that organizational leaders can achieve SCA if they include the following four features: (a) a resource that is valuable, exploits opportunities, and nullifies threats in the environment, (b) a resource that is rare among a firm's current and probable competition, (c) a resource that is imperfectly imitable and is socially complex to manage systematically and, (d) a resource is tactically nonsubstitutable. However, Reddy and Rao (2014) argued that achieving SCA stems from firm's resources and capabilities, which includes the employee's knowledge, skills, managerial abilities, and the organization's processes.

The RBV contains the notions that firms control a series of rare and valuable resources to gain competitive advantage over other firms. Barney (2001) pointed out that there are two fundamental assumptions about the resources and capabilities that a firm's leader controls. The first assumption is that firms have a different collection of resources and capabilities, even though they are competing in the same industry. This leads to the notion that some firms have human resources that have more skills and accomplishments in various business activities. Barney (2012) added that the second notion is that some of these resources and capability inequalities among firms may be long-standing since some firms may find it exceedingly expensive to acquire certain resources and capabilities.

Equivalently, Boon, Eckardt, Lepak, and Boselie (2018) asserted that interest in human capital as a strategic resource in gaining competitive advantage arose from the RBV theory pertaining to strategic management.

Olson, Slater, Hult, and Olson (2018) asserted that if human capital is a source for sustainable competitive advantage because of the employee’s specialized knowledge, then human resource management policies should include the process for selecting, training, appraising, and compensating these highly valuable employees. Similarly, Barney (1991) asserted that there are two basic notions that contain explanations for why some firms outperform other firms. The first notion is that a firm can achieve sustained competitive advantage if they can possess valuable resource and capabilities that other firms find difficult and costly to imitate. The second notion is that if the firm can acquire and control unique and rare resources and capabilities, and tangible and intangible assets, firms can attain business survival.

RBV contrasting theories. The RBV conceptual framework contains strengths and weaknesses. Kraaijenbrink et al. (2010) purported that the strength of the RBV conceptual framework is in its simplicity and soundness, while the weakness lies within its limitations of fundamental concepts, the firm’s resource and value, and its competitive advantage. In contrast, Enriquez De La O (2015) contended that RBV includes a concept of sustainability and not a theory of competitive advantage. Moreover, Enriquez contends that the main criticism of the RBV conceptual framework lies in its difficulty of use to objectively define and measure resources, particularly those resources that are rare and of value, which the firm's leaders used to create the sustained competitive advantage.

The RBV theory contains the notion that firm managers develop and utilize rare and unique resources, while employees find ways to improve and innovate these valuable resources to sustain competitive advantage. However, managers and employees are not given instructions on how to proceed. Kraaijenbrink et al. (2010) highlighted some critiques of RBV conceptual framework. Kraaijenbrink et al. claimed that RBV has no managerial implications because RBV theory includes the notion that direct managers create and obtain VRIN resources and develop relevant organizations, but that RBV theory does not contain instructions on how to proceed. Kraaijenbrink et al also added that the RBV theory contains the idea, that while employees develop better products than external entities, employees must continue to search for new ways to innovate and improve products. Kraaijenbrink et al. claimed that the RBV theory and applicability is limited because of the difficulty in generalizing uniqueness and that the RBV theory applies mainly to large firms with significant market power. Moreover, Campbell and Park (2017) contended that the RBV theory in combination to the instrumental stakeholder approach, and resources (i.e., social capital, entrepreneurial orientation, and intellectual capital) contributes to small business performance.

Some researchers challenged the notion that SCA is obtainable through the managers' acquisition, innovation, and use of resources. Kraaijenbrink et al. (2010) illustrated that SCA is not obtainable and does not have permanency because entrepreneurs are unable to make continuous resource acquisition, development, and allocation decisions. Critics of the RBV noted the framework as not being a model for the firm, but an explanation on why some firms outperform other firms. Kraaijenbrink et al. also asserted that RBV is not a model of a firm but contains explanations of the differences between firms and why firms are better at profit creation than other firms. The need for VRIN resources to achieve SCA is debatable when discussing the relevancy of RBV conceptual framework to firms outperforming their competitors. Kraaijenbrink et al. added that VRIN is not needed or adequate for SCA because of the lack of empirical support for RBV, which implicates using other factors to explain SCA and VRIN criteria are not necessary. On the contrary, Radzi, Nor, and Ali (2017) contended that the RBV theory is significant to explaining small business long-term survival dependent on the firm's unique resources.

RBV was the framework used explain a firm's SCA in a fast changing environment. Enriquez De La O (2015) claimed that RBV is one of the business strategies that existed in the late 1980's and became more relevant in the 1990's in response and because of the rapidly changing market environment, and customer preferences. He added that for the RBV conceptual framework to be applicable to explaining a firm's sustained SCA, resources, and a competitive environment must exist. Enriquez De La O also asserted that the RBV strategy is limited in supporting its significant SCA claim in a fast-paced dynamic and changing market environment. He further stated that the issue with RBV is that a firm's resources is often seen as static, have limitations, and that RBV is inadequate in explaining a firm's long-term profitability, sustainability, and survivability in a growing and aggressive business atmosphere. Correspondingly, Gutierrez-Gutierrez, Barrales-Molina, and Kaynak (2018) supported Enriquez De La O's claim and asserted that the current dynamic and turbulent economic environment pose challenges to the RBV theory.

For a firm to be competitive, resources need to be readily innovative and highly different from other competitor's resources. Enriquez De La O (2015) asserted that the link between firm resources and competitive advantage is highly correlated and that resources must be diverse and changeable to be competitive. Furthermore, resources should have identifiable characteristics to allow for measurement and analysis of their variable qualities. Barney (1991) and Enriquez De La O (2015) added to this claim and described a resource feature as having VRIN (Valuable, Rare, Inimitable, and Nonsubstituable) qualities: (a) Value – the ability to exploit opportunities and beat threats and (b) Rare – the difficulty of being found the same. In addition, a resource must be (c) Inimitable – the complexity of being replicated and (d) NonSubstitutable – the inconvenience of being replaced. These resource characteristics existing within the VRIN framework provide firms with rare and nonreplicable assets, which give them sustained competitive advantage (Enriquez De La O, 2015). Enriquez De La O suggested that unique technology can offer a firm a competitive edge by presenting innovative products and features that increase the firm's income and status, but if that technology is easily replicable, the firm's competitive advantage is short-lived and not sustainable. Enriquez De La O further affirmed that as resource characteristics diminish within the VRIN framework, timely replacement is necessary to maintain the firm's SCA and increase business survival. In correspondence, Bastian, Tucci, and Richter (2018) asserted that the RBV theory includes the presumption that firms owning VRIN resources allow firm managers to invent products and services to gain competitive edge.

The RBV conceptual framework includes the notion that firm managers tend to have private and exclusive information to valuable and unique resources. Kraaijenbrink et al. (2010) provided a second critique of that RBV theory which they stated that firm managers tend to have privy to exclusive information because of their knowledge of valuable resources and their cognitive skills, which include personal judgments and intelligence. Overall, the firm managers would be prudent in taking account their employees and work teams' characteristics in all situations and not specifically to events where there is economic turmoil. Kraaijenbrink et al. also argued that firm managers developing SCA, based on RBV principles, should take in account an employee's and work team's characteristics, and not only situations where there is resource depletion, market downfall, and where managers are intrinsically competent to comprehend and exploit valuable opportunities. Congruently, Paauwe and Boon (2018) stated that the RBV theory includes the assumption that strategies in obtaining SCA are not universal, and that firms need internal human resources and management to implement them.

Neoclassical microeconomic and transactional cost economics are contrasting theories to the RBV theory. The neoclassical theory contains the premise that firm managers have equal access to products and services. In contrast to the RBV conceptual framework and the focus on internal resources, the transactional cost economics theory contains explanations for why firms exist.

Neoclassical microeconomic theory. The neoclassical microeconomic theory includes the notion that firms have similar and equal access to resources. Gossy (2008) purported that unlike the RBV theoretical framework, neoclassical microeconomic theory contains the premise that firms are identical because of the firm's perfect and comprehensive information, and together with a particular production function, ensures that the firm managers have equal access to resources such as product technology. The key concept of the neoclassical microeconomic theory is that a firm's product price is equal to the cost of production, which illustrates its flexibility when the demand products increases, the item prices rises as well. Gossy added that therefore, driving up the supply-demand could result in reaching equilibrium. Likewise, Daly (2017) stated that neoclassical economists omitted natural resources from their national income accounting and basic microeconomic production function.

Transaction cost economics. The transaction cost economics contains the notion that cost effectiveness within the firm rather that across markets lead to business survival. Enriquez De La O (2015) claimed that while the RBV is a conceptual framework that contains an emphasis on the firm's resources, transaction cost economies contain the explanation of why firms exist. Enriquez De La O further added that RBV strategy contains the concept that optimization of resources and capabilities is the primary source for business survival and sustained competitive advantage. In agreement, Coase's (1937) central theme emphasizes transaction costs within a firm. Coase published his 1937 article to explain the importance of the firm and why the firm exists through transaction cost economics. Coase (1937) claimed that firms exist because of cost effectiveness in managing activities within the firm versus managing them across markets.

RBV supporting theories. Dynamic capabilities theory is similar to the RBV conceptual framework that is applicable to the applied business problem of small business owners' failure to survive beyond 5 years. The dynamic capabilities theory includes the concept that firm managers have ability to develop, integrate, and innovate internal and external resources to address a rapidly changing environment (Wang, Song, Baker, & Kim, 2018). The dynamic capabilities theory complements the RBV conceptual framework. The RBV theory contains the idea that firm managers identify and exploit valuable and rare internal resources to gain a competitive edge. According to the dynamic capabilities theory, firm managers enhance and transform internal resources to promote organizational change in rapidly emerging markets.

Dynamic capabilities. The dynamic capabilities theory includes the idea that firm managers are capable of obtaining, developing, innovating, and using resources to improve organizational structure. Enriquez De La O (2015) purported that the dynamic capabilities theory, founded in the 1990's contains the central and distinctive premise that a firm manager's proficiencies to assimilate, develop, and reconstruct internal and external resources quickly to promote organizational change are paramount. Thus, the premise is that the manager's ability to attain competitive advantage is through her or his innovative methods of transforming resources and competencies. Enriquez De La O added that therefore, the dynamic capabilities theory complements the RBV approach. The dynamic capabilities theory includes an emphasis on the competitive advantage in unstable market environments, and the appropriate application of this theory can help leaders transform and differentiate internal as well as external resources. Enriquez De La O claimed that managers can apply the dynamic capabilities theory in a changing environment. Compatibly, Torres, Sidorova, and Jones (2018) claimed that researchers use the dynamic capabilities theory to illustrate the firm's performance and ability to change the company's resources.

Enriquez De La O (2015) claimed that while the dynamic capabilities theory includes the firm managers' responsibility in acclimating, assimilating, and reconfiguring internal and external organizational skills, resources, and practical competencies congruent with the requirements of a fluctuating environment, RBV also contains guidelines to enhance the procedures or practices that occur from appropriate use of VRIN resources. He suggested that managers of firms who helped achieve SCA have skillfully responded, adapted, managed, and re-organized their internal organizational structure and resources to a quickly emerging market. Enriquez De La O further suggested that a firm's capacity to attain SCA through innovation of resources and capabilities aligns with the dynamic capabilities theory. Correspondingly, Gutierrez-Gutierrez et al. (2018) purported that dynamic capabilities theory is an extension of the RBV conceptual frameworks since dynamic capabilities theory includes a firm manager's ability to develop, innovate, and integrate internal resources to address a rapidly changing environment.

Application to the Applied Business Problem

A review of literature related to small business restaurant owners' use of financial strategies to survive beyond 5 years indicated a need for improved business practices. Although, there are numerous studies analyzing business success versus failure, there are questions that need exploration to explain and make comparisons between small businesses that have failed and those that have succeeded (Lussier & Corman, 2015). While there are varying research studies related to business success and numerous factors, evaluating the tactical use of resources, such as strategic planning among business owners, are minimal (Fernandez-Guerrero et al., 2012). The goal of this qualitative research study was to explore what financial strategies small business restaurant owners use to survive beyond 5 years by using the RBV conceptual framework to study this occurrence. The findings of this study could help small business restaurant owners survive beyond 5 years. The findings of this study could also contribute to social change by keeping people employed in small business restaurants that have used financial strategies to survive beyond 5 years.

Resource-based view past and current research studies. Business owners use the RBV to gain competitive advantage and achieve business survival. Reddy and Rao (2014) discussed how RBV is a tool, leaders use to analyze the competitive advantage of a firm. Reddy and Rao illustrated how a firm used specific resources that allowed them to sustain profitability and survive business operations every year. Reddy and Rao also showed the relevance of the RBV conceptual framework and how some firms sustained competitive advantage over other companies within the same industry. Reddy and Rao also pointed out that the firm's human resources which created sustained competitive advantage included the firm's unique and specific research and development team, chemistry team, production, and engineering team, program management team, and marketing and business development team. Respectively, Boon, Eckardt, Lepak, and Boselie (2018) purported that a firm's rare, valuable, and imitable human capital meets the RBV criteria for internal resources that helps firms achieve competitive advantage and superior level performances.

Leaders use the RBV concept to illustrate the influence of the firm's resources on the firm's performance. Reddy and Rao's (2014) findings contain an emphasis on the relationship between RBV conceptual framework and the firm's performance. Reddy and Rao found that resource ambiguity and complexity are too costly to imitate, and that resources become ambiguous when managers take them for granted, are unaware of them, and are unable to determine which resources create sustained competitive advantage. The complexity of resources is evident when the network and relationships between individuals, teams, and technology are too costly to reproduce. Reddy and Rao claimed that the firm's teamwork among employees, including the employee's knowledge and experiences, are very difficult for competitors to imitate and duplicate. Furthermore, Rasheed, Shahzad, Conroy, Nadeem, and Siddique (2017) claimed that the firm's human resources management and their practices play a significant role in the development of their employees' skills, knowledge, and capabilities to achieve organizational innovation.

A firm's unique resources are difficult for competitors to imititate, thus allowing the firm to gain a competitive advantage over other firms. Reddy and Rao (2014) claimed that the relationship between RBV and the firm's performance, and sustained competitive advantage is shown, when there is a consistent set of resources and capabilities within the business industry. Reddy and Rao also pointed out that ambiguous and socially multifaceted resources were challenging for competitors to imitate. In addition, Reddy and Rao determined that a human resource, such as the firm manager with previous work experience another company and consistent superior performance with the current company, showed that there is a direct relationship between the firm's unique human resources and the firm's competitive advantage. Likewise, Gerrard and Lockett (2018) claimed that RBV proponents, over the last 15 years, have emphasized the role of human capital as a key factor to explaining why some firms outperform others.

Past and Current Studies of Small Business Restaurant Survival

A firm's tangible resources, such as financial capital, and intangible resources, such as human capital, are important to the firm's capability in gaining competitive advantage and increasing the firm's chance for business survival. Andersen (2011) posited that the rational for resources are two-fold and always a condition for firms to operate and are relative to all other actions for achieving high performance. Tangible and intangible resources are the capabilities essential to gaining knowledge that help sustain a company's competitive advantage and business survival. In support of this claim, Barney et al. (2011) stated that the manager's skills, organizational procedures and practices, and knowledge to select and employ strategies is vital to sustained competitive advantage and business survival. Barney et al. also purported that the RBV theory represents the shift in strategic management to the analytical focus of resources which firm managers control. Similarly, Foss (2011), claimed that human resources with capabilities, knowledge assets, and knowledge sharing are significant aspects related to the RBV conceptual framework.

Several factors can explain why some firms outperform their competitors. Leiblein (2011) offered an explanation, relevant to the RBV conceptual framework, of why some businesses outperform others, which include factors that describe performance differences among close competitors. Leiblein added that these factors include (a) the company's ability to control, access, or organize productive resources; (b) the market conditions; and (c) differences in resources, factor market conditions, and organizational capabilities. In mild rebuttal to Leiblein, Taher (2012) posited that resources are tangible or intangible assets used by companies to produce and develop products or services. Taher claimed these resources make up significant components of businesses particularly those with a competitive advantage and three attributes of resources, which include value, rarity, and appropriability, can help a company achieve competitive advantage. Taher also stated that the three characteristics of resources that limit an organization's ability to sustained competitive advantage and business survivability include imitability, substitutability, and mobility. An emergent theme from the literature review is the firm's knowledgeable, skilled, and capable firm managers and employees, and their utilization and development of internal resources, such as human capital and organizational capital. Another emergent theme in the literature review is the manager's access and creation of external resources, such as physical capital. The discussion of the development firm's internal resources (i.e., capitalization of human resource and organizational management) through the SBA illustrated the depth of research.

Human Resource Management

Firms that control rare and valuable resources are more likely able to gain competitive advantage over other firms. Barney et al. (2011) claimed that the RBV theory is the most significant conceptual framework for comprehending and understanding strategic management, whereas sustained competitive advantage is a derivative of the firm's valuable resources and capabilities that are in the manager's control. Barney et al. stated that these unique, rare, and nonsubstitutable internal resources include tangible and intangible assets, such as the manager's skills, the organization's practices, and firm's private information, must continually be innovated to create a continuous advantage. Equally, Jogaratnam (2017) purported that the RBV theory includes tangible and intangible assets that firms use to create and employ methods to improve the productivity and effectiveness.

A firm's human capital and the development of this intangible resource can lead to a firm's success. Barney et al. (2011) stated that the practice of the RBV theory constructs in firms significantly contributed to the rapidly developing strategic focus of human resource management. Barney et al. claimed that employees are strategically important to the firm's success through the continued development of unique and specific human capital skills, and thus, may result in their retention (Barney et al., 2011). In support, Rao (2014) claimed that the RBV theory includes the perspective that human capital management is a unique resource that creates distinct firm benefits. Rao added that companies that have employees with knowledge, skills, and abilities that are difficult to replicate, invest in their employees, which makes the firm's human capital and resources unique, and poised to face positive business outcomes. In agreement, Hsu and Ziedonis (2013) asserted that the RBV theory consists of the viewpoint that companies with valuable, limited, and difficult to replicate resources gain sustained competitive advantage and business survival.

A firm's human capital and their development is important to a firm's success. Enriquez De La O (2015) asserted that firms achieving sustained competitive advantage have a human resource department staff and managers who are responsible for the recruitment, selection, and feedback of prospective employees. In addition, he stated that a firm's employee's diverse intangible knowledge and skills are difficult to replicate. Enriquez De La O further stated that firm managers who invest in their employees, by offering them flexible environments, making them feel comfortable while supporting their innovative ideas, products, and protocols, are more likely to produce favorable outcomes for the firm. Similarly, Wang, Hsu, Li, and Lin (2018) claimed that a firm's strategic resources include human capital, which comprise of the employees' crucial knowledge.

The appropriate application of human resource management processes and procedures coupled with employee training are significant for increasing small business success and profitability. Alasadi and Al Sabbagh (2015) asserted that the role of training is to improve small business performance and success. Alasadi and Al Sabbagh pointed out that despite the contributions made by small businesses to the economy, many of small to medium enterprises (SMEs) fail within the first year. Alasadi and Al Sabbagh further claimed that for small businesses to be successful, and as their enterprises grow, small business owners must develop new skills such as management, consultancy, and training. Small business owners skillfully managing human capital is also important to gaining sustained competitive advantage. Furthermore, Saleem (2017) purported that the small business owner's ability to entice and influence financing, marketing, and human resources are determinants to business success.

Human capital, which includes a firm employee's knowledge, skills, and abilities, is a key component and a significant source of a firm's sustainable competitive advantages (Mehralian, Rasekh, Akhavan, & Ghatari, 2013). The concept of human capital is relationships between customers and associates, innovation, firm's infrastructure, and the knowledge and expertise that exist within the company. The conversion of human capital into profit and its intangible resources, (i.e., ideas, inventions, designs, and procedures) are instrumental in increasing a company's profitability (Hormiga, Batista-Canino, & Sanchez-Medina, 2011).

Small Business Administration affiliated nonprofit organization's resources are significant to the success of U.S. small business owners engaged in business operations, such as the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (SBTT), which are SBA sponsored programs that offer crucial financing to early stage technology (Rao, Williams, Walsh, & Moore, 2017). In addition, Li, Mickel, and Taylor (2018) asserted that access to a small business' access to SBA loans have enabled the success stories of startup businesses, such as Fed Ex and Apple Computer, which aided the company's access to external resources and access to physical capital, and thus depicting its importance to business success. In comparable, Lee (2018) purported that the main objective of SBA loans is to support small business owners who are lacking collateral and having difficulty obtaining conventional loans.

Resources for Small Businesses

There is an abundance of resources available for small businesses. Ramona (2011) speculated that information and resources are available to all individuals and organizations, and the difference is the human resources who use their creative minds when utilizing the information and internal and external resources to develop new products and services. In contrast, Gnanakumar (2012) argued that small business failure occurs because entrepreneurs lack supportive attitude rather than experience. He further contended that small business owners dedicate more time developing knowledge of their own business rather than their functional activities, which include obtaining and using resources efficiently. A plethora of business resources, such as business planning, financial assistance, and human resource management are available to individuals who are developing or are operating a business in the United States. The RBV conceptual framework and Porter's five forces framework contains an explanation for how small business owners are using SBA resources to ensure their products and services are unique, different, and competitive to sustain profitability and survive business operations.

Researchers use RBV's conceptual framework to explain how small business owners utilize resources, such as SBA sponsored programs, to develop and implement internal sources such as human resource management that allow for employees to realize and use their knowledge at work (Gutierrez-Gutierrez et al., 2018). In correspondence, business leaders use Porter's (1979) five forces theory to help explain how small business owners use SBA services, to access external resources such as financial funding and bank financing and obtain USPTO assistance with trademarks and copyrights. Porter's five forces theory also includes guidance for the use of external resources such as patent and copyright associations that assist small business owners in legally protecting valuable, unique, and rare products and services from illegal duplication by competitors without the patent or copyright owner's permission. Small business owners having access and utilizing valuable and unique internal and external resources provides them with an advantage over competing firms.

The U.S. Government established the SBA in response to the Small Business Act on July 30, 1953 (SBA, 2016c). The SBA is a government source intended to help small business owners. The SBA has plenty of valuable resources that are available to for-profit small businesses based in the United States. These resources include strategic business planning, financial planning, financial support in the form of grants and loans, marketing, networking, mentoring, technology, and human resource management that are significant to small business operations.

The SBA website includes valuable resources to entrepreneurs, and small business owners who are starting and managing small businesses located in the United States. The primary function of the SBA is to provide assistance, guide and protect the interests and concerns of small businesses operating in the United States. The SBA staff has also developed nonprofit organizations to provide local assistance to U.S. small business owners with a startup, growth, and development. Some of these nonprofit associations include Service Corps of Retired Executives (SCORE), Small Business Development Centers (SBDC), Women's Business Centers (WBC), Veteran's Business Outreach Centers (VBOC), and Certified Development Companies (CDC). Likewise, Paglia, Robinson, and Ivey (2017) purported that SBA created and regulated certified development companies, which are nonprofit corporations.

Service Corps of Retired Executives

The SCORE, established under the auspices of the SBA is another service offered to small business owners (SBA, 2016a). SCORE is a government entity created to help small business owners. The volunteer staff at this non-profit organization assists small business owners with start-up, development, and growth (SCORE, 2017). SCORE, established in 1964, is comprised of retired corporate executives who have extensive knowledge and experience in managing small businesses. These retirees operate SCORE and are valuable resources for entrepreneurs and new small business owners. Correspondently, Rose (2017) purported that the SBA staff has partnered with SCORE services to provide technical assistance to small business owners.

Small Business Development Centers

The SBA developed Small Business Development Centers (SBDCs) for SBDC staff to assist U.S. small business owners (SBA, 2016c). SBDC consultants help individuals become business owners and assist business owners in gaining competitive advantage in a dynamic and constantly changing market. Top universities and state-based economic development agencies hold these SBA partnership, funded SBDCs (SBA, 2016c). SBDC consultants provide small business owners with free business advice and low-cost training services that include assistance with business plan development and manufacturing, financial, exporting, importing, disaster recovery, contracting, marketing, and health care (SBA, 2016c). In response, Castro (2018) purported that SBA should develop and integrate in-person training offered by SBDC or SBA affiliated nonprofits, such as SCORE, to small business owners facing cyber threats. This next sub-section will review small business failure, survivability, and strategies used to secure financing.

Small Business Failure

Factors such as lack of physical capital, human capital, and organizational capital, can lead a firm to business failure. Campbell and Park (2017) claimed that although, small businesses continue to be a significant factor in driving the U.S. economy not all succeed; financial and nonfinancial factors such as poor staffing and lack of network participation cause small businesses to fail. Factors such as lack of access to business capital, lack of business planning, lack of business knowledge, economic downturns, shifting customer demands, and demographics also contribute to small business failure. Scott and Pressman (2017) added that there are other factors that contribute to small business failure, which include the 2008 housing crash and the financial crisis resulting from unpaid home mortgages. Scott and Pressman also reported that this financial constraint prevented homeowners from starting businesses or keeping their businesses in operation.

Supportively, Chen, Hanson, and Stein (2017) asserted that the decline of large financial institutions, such as big banks, lending to small businesses also contribute to small business failure. Martinez, Zouaghi, Marco, and Robinson (2018) added that this lack of funding impacts new ventures and small business startups considered as high-risk investments. Likewise, Miller and Le Breton-Miller (2017) purported that companies struggling financially and failing in business ventures are common experiences to small business owners. With these factors leading to small business failures, the question remains on how small businesses survive business operations.

Small Business Survivability

A firm's innovation with resources can lead to a firm's business survival. Wojan, Crown, and Rupasingha (2018) asserted that innovators are more likely to survive business operations, which lead to small business survival, when there are innovation of products and services. In support, Ortiz-Villajos and Sotoca (2018) claimed that innovation has a positive effect and contributes to business survival as well as the company size, international presence, and the executive leader's age. Similarly, Lee (2018) purported that resources, such as an employee's creative talent contribute to a company's growth, lead to small business survivability.

Factors, such as an employee's knowledge, skills, and abilities and family support in a family owned small business, contribute to business survival. Cornee (2017) asserted that human capital, such as the firm manager's capability is an internal factor that is significant to explaining small business survivability. In agreement, Huggins, Prokop, and Thompson (2017) claimed that the firm manager's experiences, decision-making skills, and the firm's local environment also contributes to business survival. In response, Powell and Eddleston (2017) claimed that family support contributes to small business survival and success and protects small businesses from failing. Small business financing also affects small business survivability.

Small Business Financing Strategies

The failing economy and large financial institutions no longer lending capital to new business ventures and struggling businesses have led to small businesses relying on personal income to start and maintain business operations. Wille, Hoffer, and Miller (2017) claimed that the new regulations in the financial services industry since the 2008 financial crisis has led to small business owners relying on their equity to open new businesses or keeping their businesses in operation. In support, Calme and Polge (2018), Howell (2017), and Wille et al. (2017) asserted that small business owners utilize their equity, bank loans, credit, and small business grants as financial strategies to fund new businesses or keep their businesses open. Consequently, Turner and Endres (2017) stated that financial institutions and investors find providing financial assistance to small business owners as a risky proposition.

Alternative financing, such as loans provided by angel investors and venture capitalists to new, risky, and existing businesses, allow businesses to develop and survive business operations. Block, Colombo, Cumming, and Vismara (2018) claimed that small businesses and new ventures have minimal opportunities in obtaining bank financing because of their risky and unpredictable business models. Similarly, Croce, Guerini, and Ughetto (2018) asserted private investors, known as Venture Capitalists and Business Angels are more likely to invest in new business startups and ventures depending on their investing experience and their location and proximity to the small business startup. In support, Wallmeroth, Wirtz, and Groh (2018) asserted that venture capital, angel financing, and crowdfunding are alternatives to bank financing for small business startups and new ventures.

Transition

In Section 1, I discussed foundation of the study, background of the problem, problem statement, purpose statement, nature of the study, research questions, and interview questions. In Section 1, I also discussed conceptual framework, operational definitions, assumptions, limitations, and delimitations, significance of the study, and a review of professional academic literature. In Section 2, I will discuss topics related to what financial strategies small business restaurant owners use to survive beyond 5 years. I will discuss the purpose statement, role of the researcher, participants, research method and design, population sampling, and ethical research. I will also discuss data collection instruments, data collection techniques, data organization techniques, data analysis, reliability and validity, and transition. In Section 3, I will include the presentation of findings, applications to professional practice, implications for social change, recommendations for action, recommendations for further study, reflections, and a concluding statement.

Section 2: The Project

In Section 2, I discuss areas related to my research topic, which was financial strategies that small business restaurant owners use to survive beyond 5 years. In Section 2, I discuss the purpose statement, my role as the researcher, the participants, the research method and design, population sampling, and ethical research. I also discuss data collection instruments, data collection techniques, data organization techniques, data analysis, and reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the financial strategies that some small business restaurant owners use to survive beyond 5 years. The targeted population consisted of owners of five small business restaurants in Northern California who had successfully implemented financial strategies to survive beyond 5 years. The implications for social change include the potential to reduce rates of small business restaurant failure and local unemployment while promoting increased economic stability for local families and organizations.

Role of the Researcher

The role of the researcher is a significant part of a research study, and the researcher is the data collection instrument in a qualitative study (Fusch & Ness, 2015). The role of the researcher is that of an interested observer (Palmadottir & Einarsdottir, 2016). Additionally, the role of the researcher is to develop an empathetic relationship with the participant, which leads to success in a qualitative research study (Berry, 2016).

I collected data as part of my role as the researcher in this qualitative study. I made observations throughout my research study. Additionally, I developed an empathetic relationship with the participants by listening and paying attention to their concerns regarding any part of the research process.

In my role as the researcher, I was the primary data collection instrument. I collected data from interviews and company documents. I asked the participants for their financial documents and informed them that I was interested in reviewing and observing their company's documents and would keep their company's identity confidential. I collected the companies' financial documents from the participants after they had completed their individual face-to-face interviews.

A researcher must recognize biases, perspectives, and worldviews when interpreting data and ensure that the interpretation presented is that of the participants rather than the researcher (Fusch & Ness, 2015). I mitigated bias and avoided viewing data through a personal lens by keeping a professional distance from the participants, and by selecting participants with whom I had no current or past personal or professional relationship. Additionally, my role as the researcher was to adhere to the protocols of the 1978 Belmont Report and basic ethical principles throughout my study. Since its issuance in 1978 and publication in 1979, the Belmont Report, also known as the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research 1979, has had a massive influence on the way that research is conducted on human subjects in the United States and other countries (Friesen, Kearns, Redman, & Caplan, 2017).

According to the 1978 Belmont Report, following ethical practices ensures that participants are not subject to harm during the research process (U.S. Department of Health and Services [DHHS], 1979). Respect for persons, beneficence, and justice are the three core principles of the Belmont Report (DHHS, 1979). The 1978 Belmont Report states that research on human subjects must adhere to principles of participant autonomy, free will, and beneficence, and that researchers must seek to lessen harm while preserving confidentiality and the right to privacy (Mahon, 2014). I followed the ethical guidelines within the Belmont Report by not exposing participants to harm at any point in the research study. My role as the researcher was also to adhere to Walden University's research guidelines. I followed Walden University protocols and regulations. To demonstrate that I respected research participants' autonomy and right to choose, I informed them that they could leave the interview or terminate their participation in the research study at any time by sending me an email before, during, or after the interview.

Researchers use an audio recorder when interviewing participants to mitigate bias and improve the accuracy of data (Alby & Fatigante, 2014). Researchers use tape recording devices to capture participants' viewpoints, awareness, and experiences regarding an event (Nordstrom, 2015). Additionally, researchers use audio tape recordings to comprehend and recollect information presented during participant interviews (Moloczij et al., 2017). I used an audio tape recorder when interviewing participants to lessen research bias when reporting data. I also used an audio tape recorder to collect rich and detailed information from the participants while maintaining confidentiality and protecting their privacy. I reviewed the data obtained from the audio tape-recorded interviews with the participants using the member-checking method.

Member checking is a validation method used by researchers to explore the credibility of results; the researcher returns an interpreted summary of the transcript to the participants to check for accuracy and the meaning of their experiences (Birt, Scott, Cavers, Campbell, & Walter, 2016). Member checking is also a strategy to improve the quality of a qualitative study by including participants' interpretation of their experiences and viewpoints while eliminating researcher bias when analyzing and interpreting the results (Anney, 2014). Researchers use member checking to provide participants an opportunity to verify the researcher's interpretation of the interview data and further expound on their interview responses (Thomas, 2017). I mitigated bias and achieved data saturation through member checking, transcription of interviews, and summarization of the data. I also met with the participants again to have them review the summary, ask them whether I interpreted their responses correctly, and ask whether they had any additional information to share. Additionally, I mitigated bias by not viewing data through a personal lens and by using all data collected, regardless of my personal agreement, disagreement, personal worldview, or opinion.

Researchers use interview protocols in qualitative research to improve the quality of data obtained from participant interviews (Castillo-Montoya, 2016). Researchers use interview protocols, as they seek to answer research questions, by collecting, systematically transcribing, and analyzing data to increase the validity and credibility of the research study (Oelze, Hoejmose, Habisch, & Millington, 2016). An interview protocol must be aligned with the research question (Datu, Yuen, & Chen, 2016). I used an interview protocol to improve the quality of my research study as well as to increase the validity and credibility of my research methods. The interview protocol specified that I would conduct individual face-to-face interviews in a manner that ensured the quality of the data obtained, and that ensured consistency and fair treatment of participants before, during, and after the interviews (see Appendix A).

Participants

The eligibility criteria for participants must align with the purpose of the study as well as the research question (Lewis, 2015; Robinson, 2014; Yin, 2018). The overarching research question for this study was the following: What financial strategies do some small business restaurant owners use to survive beyond 5 years? The eligibility criteria indicated that each participant needed to (a) be a small business restaurant owner, (b) have a small business restaurant located in Northern California, (c) have previously used a financial strategy to survive business operations, and (d) have survived business operations beyond 5 years. I determined whether prospective participants had implemented successful financial strategies that had allowed them to survive business operations beyond 5 years. Additionally, I asked the participants which type of successful financial strategies they had used, such as (a) borrowed money from family members or friends, (b) borrowed money from a bank, (c) used a personal credit card, (d) used money from refinancing their home or business, (e) used personal savings, and (f) used other funding that led to their business survival. I also reviewed company documents to determine the participants' cash flow management.

Subasinghe, Nguyen, Wark, Tabrizi, and Garland (2016) used the telephone to call potential participants and evaluate their eligibility and willingness to follow research requirements. Recruiting and calling potential participants over the telephone have been shown to increase participant enrollment in research studies (Flood-Grady et al., 2017). Researchers can ask potential participants brief questions over the telephone to prevent ineligible individuals from having to participate in more extensive, face-to-face interviews (Wise et al., 2016). I gained access to the participants by calling them over the telephone to identify myself as a Walden University DBA student, inform them of my research project, confirm that they met the eligibility criteria, and ask if they would be interested in participating in my research study. I thanked the participants for their time and consideration if they did not meet the eligibility criteria for my study.

Researchers must also be mindful of the significance of building trust and relationships with participants and must seek to understand their circumstances and experiences (Katigbak, Foley, Robert, & Hutchinson, 2016). In order to establish a working relationship with research participants, it is important for researchers to develop effective communication with them (Guth & Asner-Self, 2017). A core principle that researchers must observe in engaging and establishing working relationships with research participants is participants' right to state their opinions on the research process (McNeil et al., 2016). I established working relationships with the participants by building trust, being cognizant of their experiences, establishing effective communication, listening to their feedback on the research process, and addressing their concerns.

The U.S. Code of Federal Regulations (1974) mandates that an Institutional Review Board (IRB) oversee research studies on human subjects (Hall et al., 2016). IRB members are responsible for approving, monitoring, and reviewing research on human participants to ensure that their rights and welfare are protected (McEvenue, Hofer, Lista, & Ahmad, 2016). Knowledge of the IRB processes can increase researchers' familiarity with their responsibilities while also supporting their confidence (Kawar, Pugh, & Scruth, 2016). I obtained IRB approval of my study prior to the recruitment process. I proceeded to recruit individuals to participate in my research project once I had obtained IRB approval for my research study.

Recruitment involves the identification, inspection, and registration of participants for the research project (Sha, McAvinchey, Quiroz, & Moncada, 2017). Recruitment is a fundamental part of most research studies (Vadeboncoeur, Foster, & Townsend, 2018). For a study such as this one, establishing trust and credibility within the small business community is important to the recruitment process (Bonner et al., 2016). I contacted a representative from the Northern California Chamber of Commerce to obtain a members directory listing of small business restaurant owners whose restaurants were located in

Northern California. This business members' directory contained the contact information of small business restaurant owners. I contacted the participants over the telephone and introduced myself as a DBA student at Walden University who was conducting research on small business restaurant owners who had used financial strategies to survive beyond 5 years, to build trust and credibility among the small business recruits. I elicited their participation in the research study, confirmed that their small business restaurants were still in operation and that they had used financial strategies to survive beyond 5 years, and provided them with an informed consent form.

Informed consent is fundamental to a participant's autonomy and right to self-determination and is an ethical and legal process (Spatz, Krumholz, & Moulton, 2016). The principles of informed consent include respecting individuals and their autonomy. as well as affording persons with diminished capacity additional protection (Guarino et al., 2016). Informed consent is the key principle in protecting patients' legal rights and guiding ethical practices (Cyna & Simmons, 2017). I informed the participants that their participation in the research study was voluntary, would remain confidential, and would consist of face-to-face individual interviews that would last 30 minutes to respect their time and choice to participate in the study. I also let the participants know that they could opt out of the interview at any time during the study by sending me an e-mail, stating that I would respect their right to self-determination. I provided each participant an informed consent form to sign at the time of the face-to-face audio tape-recorded interview. I asked the participants nine interview questions (see Appendix B).

Research Method and Design

Research Method

Qualitative, quantitative, and mixed methods are three types of research methodology. Quantitative researchers focus on numerical data, qualitative researchers concentrate on observational and interview data, and mixed methods researchers direct their attention to both types of data (McKim, 2017). Researchers use the qualitative method to explore a phenomenon through open discourse. Researchers also use the qualitative method to discover deeper meaning and multiple viewpoints on phenomena; they do not use the qualitative method to test a hypothesis, but to discover the significance that participants assign to a topic (Hesse-Biber, 2016).

Researchers use the qualitative method to collect data from individual face-to-face interviews and focus groups (Wright, Wahoush, Ballantyne, Gabel, & Jack, 2016). Qualitative researchers use information from audio tape-recorded interviews to gain insight from, deeper meaning in, and multiple viewpoints on the participants' individual interviews (Midgley, Isaacs, Weitkamp, & Target, 2016).

Quantitative researchers use statistics and numerical data to interpret findings (Livanis, Robertson, Al-Shuaibi, & Hussain, 2016). Researchers use the quantitative method to guide hypotheses (DeBlaere & Hesson-McInnis, 2016) and to study cause and effect (Samii, 2016). I did not select the quantitative research method because I was not using statistical numerical data to interpret data, testing a hypothesis, or studying cause and effect.

Mixed-method researchers use both quantitative and qualitative methods to address complex issues based on a study's research question (Ryba et al., 2016). Mixed-method research includes data collected through quantitative measures, such as surveys and questionnaires, as well as qualitative measures, such as focus groups and semistructured interviews (McKim, 2017). Mixed-method researchers combine and integrate quantitative and qualitative data in the same study (Molina-Azorín & Font, 2016). I did not choose mixed methods research because I did not use quantitative and qualitative research to answer my study's research question. I also did not choose mixed methods research because I collected data from semistructured interviews. Additionally, I did not select mixed methods research because I was not combining quantitative and qualitative data in the same study.

Research Design

I considered four research designs: (a) phenomenology, (b) ethnography, (c) narrative inquiry, and (d) case study. Each research design has different methods for obtaining information from research participants to study an event, occurrence, or phenomenon. I reviewed each research design to determine which strategy was the most appropriate for gaining information on the financial strategies that small business restaurant owners use to survive beyond 5 years.

Case study researchers explore a phenomenon in a real-world setting, review the similarities and differences between cases that result in dependable information, confirm or invalidate findings obtained from the combined case studies, use multiple methods and data sources to achieve a deep understanding of the entire event being studied (Cronin, 2014; Almutairi, Gardner, & McCarthy, 2014; Vohra, 2014). Researchers use the case study method to obtain information and analyze complex issues (Atchan, Davis, & Foureur, 2016). The case study approach is an appropriate research method to studying and providing answers regarding the how and why certain set of events occur (Scuotto, Ferraris, & Bresciani, 2016). I used the case study research design to review multiple cases and obtain information on financing strategies small restaurant business owners use to survive beyond 5 years. I also used the case study strategy to obtain data rich information to analyze complex issues. Additionally, I used the case study design to research certain events and occurrences.

Phenomenological researchers aim to understand the individuals' experiences (Tam, 2016). Phenomenological researchers focus on lived experiences of participants and elicit an in-depth description of the phenomenon (Yuksel & Yildirim, 2015). Additionally, phenomenological researchers concentrate on individuals' rich experiences regarding the topic (Merriam & Tisdell, 2015). I did not choose the phenomenological research design because I was not obtaining information about the participant's lived experiences. I also was not eliciting the individual's in-depth description of an occurrence. Additionally, I was not exploring their feelings around an event.

Ethnography researchers immerse themselves into the participants' lives and into their neighborhoods, communities, and societies to study the participants' lived realities (Higginbottom et al., 2016). Ethnographic researchers follow groups, study, and analyze their linguistic patterns to determine what is occurring within the group (Vedder-Weiss, 2017). Ethnography researchers are physically present at their participant's environment to study their subjects in the field, and in their natural setting, and to be part of the group to obtain rich information (Knobloch et al., 2017). I did not select the ethnography research design because I was not studying the participant's natural setting, culture, community, or environment. In addition, I did not choose the ethnography research design because I was not studying the participants' linguistic or communication patterns. Additionally, I did not select the ethnography research design because I was not studying the participants while they are conducting business practices.

Narrative researchers focus on the participants telling and retelling their life stories and narrative research does not comprise of a rigorous approach to data testing, analysis, and data collection, and has an over-reliance on a sequence of quotes (Whiffin, Bailey, Ellis-Hill, & Jarrett, 2014). Narrative researchers also use narrative methods to process their participants' experiences (Cunningham, Rosenthal, & Catallozzi, 2017). Narrative researchers rely on the participant's storytelling to obtain information about their personal experiences (Berry, 2016). I did not select the narrative research design because I was interested in a rigorous approach data collection and analysis, and not studying the participant's quotes. I did not choose the narrative research design because I was not using narrative methods to process the participant's experiences. Additionally, I did not choose the narrative research design because I was not obtaining data through the participant's story telling.

I continued to collect data until there was no additional information. Data saturation occurs when the data will not lead to discovery or new information that is related to the research question (Lowe, Norris, Farris, & Babbage, 2018). When new data does not produce new meanings, insights, or themes, researchers achieve data saturation (Varpio, Ajjawi, Monrouxe, O'brien, & Rees, 2017).

Population and Sampling

The purpose of this qualitative method and multiple case study design is to obtain information on the financial strategies some small business restaurant owners use to survive business operations beyond 5 years. Researchers use case study research design and multiple data sources to explore an occurrence or event in a real world setting (Almutairi et al., 2014; Cronin, 2014; Vohra, 2014). Marshall and Rossman (2016) recommended a sample size of three to five participants for a limited scope case study. The participants included five small business owners whose restaurant businesses were located in Northern California and who used financial strategies to survive business operations beyond 5 years. I purposively selected and recruited the participants from a Northern Chamber of Commerce member's directory list. I confirmed the participant's use of financial strategies that enabled them to survive business operations beyond 5 years.

Researchers use purposive sampling to ensure that participants have a unique, diverse, and significant outlook on the topic being studied (Robinson, 2014). Researchers also use purposive sampling method to select participants who have been most affected by the issue (Valerio et al., 2016). Additionally, researchers use purposive sampling to ensure a heterogeneous sample (Cartledge, Bray, Stub, Feldman, & Finn, 2016). I used purposive sampling to recruit five participants who were small business restaurant owners operating restaurants located in Northern California, were using successful strategies to secure adequate financing, and have survived business operations beyond 5 years. I also used purposive sampling to ensure data collected from the five small business restaurant owners captured the information on the financial strategies they used to survive business operations beyond 5 years.

Koyagialo (2016) conducted qualitative case study research on successful small businesses in Atlanta, Georgia, using a sample size of four participants. Akaeze (2016) conducted a multiple case study of small auto dealership businesses, collecting interviews from three participants. Salaberrios (2016) studied the phenomenon of small business failure within the small business industry, using five participants as the sample size. Because my study is similar to the research conducted by Koyagialo, Akaeze, and Salaberrios, five participants was an appropriate sample size.

Researchers achieve data saturation when they have gathered sufficient data to the point in which there is no new emergent information (Marshall & Rossman, 2016). Researchers also achieve data saturation when they have obtained substantial information to replicate the study and when coding is no longer practical (Fusch & Ness, 2015). Additionally, researchers attain data saturation when there are no new themes (Poteat, German, & Kerrigan, 2013). I obtained information to the point in which no additional data emerged. I also obtained enough data to replicate the study. I gathered data until no new themes or patterns emerged. Furthermore, I also achieved data saturation through member checking.

Researchers use member checking to validate findings from the participants' interviews (Awad, 2014). Member checking also includes the distribution of coded transcripts and preliminary results to research participants for review and verification (Noble & Smith, 2015). Additionally, member checking is a process in which the researcher reviews and analyzes the participant's interview answers and presents the researcher's data interpretation to the research participants for elaboration or confirmation (Harvey, 2015). I used member checking to validate findings from the participants' interviews. I also conducted member checking by reviewing and analyzing the participants' interview data. Additionally, I conducted member checking by reviewing the transcribed interviews and confirming with the participants what they said and what I thought they stated during their interviews.

Semistructured interviews allow for flexibility (Wilson, 2016). Pausing interviews, diverting the conservation to a different topic, and temporarily abandoning the interview are strategies to maintain the participants' confidentiality when interrupted during the interview session (Pashea & Kochel, 2016). I conducted semistructured interviews to allow for more flexibility when asking participants interview questions. I maintained the participants' confidentiality and privacy by pausing the interview when interrupted, by conducting the interviews at the participant's place of business, and by interviewing the participants in a private area in their business location. Researchers used semistructured face-to-face interviews ranging from 30 to 60 minutes to gather information from the participants (Theodore-Oklota et al., 2016). I conducted 30 minute, semistructured interviews with participants.

Ethical Research

I provided the participants with information on the purpose of the study and the research process. I provided the participants an informed consent form prior to the interview. The participants provided informed consent by signing the consent forms prior to the interview starting. Researchers use informed consent as part of their protocol to ensure research participants understand the procedure, limits to their involvement, and exposure to possible risks (Cugini, 2015). In addition, researchers obtain informed consent prior to individuals participating in a research study to respect the autonomy of participants (Grady, 2015). I informed the participants that they could take a break from the interview or withdraw from the study if they are feeling uncomfortable and were having adverse effects, such as emotional and physiological distress. Participants could withdraw from the study by any means or no mean, for any reason or no reason, and were not required to inform me as the researcher. In addition, I did not provide any monetary incentives to the participants, but instead offered them a copy of the completed study.

I assured the ethical protection and protect the rights of the participants. I abided by the ethical principles and guidelines for research involving human subjects as illustrated in the *Belmont Report* (DHHS, 1979). These ethical principles and guidelines outlined in the *Belmont Report* (DHHS, 1979) include: (a) boundaries between research and practice (i.e., establish clarity between practice interventions that have reasonable expectations of success and research activities that test a hypothesis and draw conclusions); (b) basic ethical principles (i.e., self-autonomy, protection from harm, and equal treatment of participants); and (c) applications (i.e., informed consent, assessment of risks and benefits, and fair selection of participants).

Participants share private and personal information with the researcher conducting the qualitative research and researchers must preserve the identity and confidentiality of the participants (Leyva-Moral & Feijoo-Cid, 2017; Vatsalan, Sehili, Christen, & Rahm, 2017; Williams, & Pigeot, 2017). I kept the participants' personal information confidential and placed their personal data in a secure and locked container in my home office, where I am the only person having access. I will retain all research records for 5 years. I protected the names of the five participants and their business information by assigning the participants with an alphanumeric code (i.e., P1, P2, P3, P4, and P5). I will destroy the data after 5 years of when I completed the research. Protecting confidentiality of research participants is a core tenet of ethical research. To decrease the risk of breaking confidentiality, academic journals such as the *Qualitative Health Research* will not publish a table that itemizes the research participants' personal data in sequential order, thus compromising the individuals' confidential information (Morse & Coulehan, 2015). I obtained written approval for the DBA study from the Walden University IRB. The Walden University IRB approval number is 04-15-19-0393426.

Data Collection Instruments

Data collection instruments are a fundamental part of the research process that researchers use as a basis for collecting and analyzing audiotape recordings of participants' unique data to offer answers to the research problem (Anthony et al., 2017; Jacobson, Merkens, Forney, & Barlow, 2017; Moyo, 2017). I collected the research data and am the primary data collection instrument. Using the interview protocol (see Appendix A), I collected data from the participants' interviews and their business financial statements. I met the participants at their business locations. I introduced myself initially using an informed consent form. I coordinated the appropriate time and private business location prior to conducting the interviews, informed the participants of the research procedures (see Appendix A), asked the participants semistructured interview questions (see Appendix B), and reviewed the participants' business documents. I observed the participants interacting with staff and customers during the normal course of operations.

I facilitated individual semistructured interviews and asked the participants open-ended questions. Semistructured interviews are the most common type of data collection instruments and involve researchers using predetermined questions, which allow the participants autonomy when clarifying information (Merriam & Tisdell, 2015). Researchers use semistructured interviews, with open-ended questions, to collect data and obtain elaborate, detailed, in-depth answers, and individual perspectives (Bromley, Mikesell, Jones, & Khodyakov, 2015). Interviewing participants is a highly regarded research technique used to collect qualitative data and a strategy to prompt individuals to think and verbalize their situation, needs, expectations, and understanding of events and occurrences (Dong et al., 2016). Interviews are useful in exploring and discovering the participants' personal account of the event and their experiences (Merriam & Tisdell, 2015). I asked participants open-ended interview questions to collect data on the financial strategies they used to survive beyond 5 years. I reviewed the questions with the participants for clarity and comprehension.

Researchers use audio recording to ensure data quality and that the interviews have occurred (Berazneva, 2014). I used an audio tape recorder and a journal to document the individual face-to-face interviews. Member checking involves obtaining information from participants to validate findings (Awad, 2014). Member checking is a research strategy to improve the quality of a qualitative study, a validation method used to explore the credibility of results and enhance trustworthiness, and helpful with obtaining the participant's consent when using quotes (Anney, 2014; Birt et al., 2016; Thomas, 2017). I used member checking through transcribing the interviews, writing a one page summary of the information, allowing the participants to review the interpreted summary of their responses, asking the participants whether I interpreted their information correctly, and asking the participants whether they have additional information to share. I requested to review the participants' business documents as noted in the informed consent form. I analyzed and interpreted the participants' answers to identify themes and patterns emerging from the individual semistructured interviews.

Data Collection Technique

Varpio et al. (2017) stated that researchers use triangulation as part of the data collection technique to capture the fullness of diverse viewpoints of a phenomenon rather focusing on one perspective. I gathered information from semistructured interviews and reviewed business documents as part of my data collection technique and triangulation method. I collected data from multiple sources conduct methodological triangulation, while using at least two methods of data collection to obtain information on small business restaurant owners' use of financial strategies that helped them survive business operations beyond 5 years.

The advantage of conducting semistructured interviews is researchers can ask open-ended questions to explore a greater depth of the participant's responses (Brown & Danaher, 2019). Yin (2018) pointed out that the advantage of face-to-face interviews is to examine participants in their natural and real-life environment or situation. Therefore, I telephoned the participants to schedule a date and time to conduct the face-to-face individual interviews. The advantage of using audited financial statements from company records is that the information originates from the firm's internal sources rather from data reported from secondary and outside sources that may not have the correct information.

Disadvantages exist regarding the use of semistructured interviews and a company’s financial statements for data collection techniques. The disadvantage of face-to-face interviews is that visual, verbal, and nonverbal clues can influence research bias (Houghton, Casey, & Smyth, 2017). Another disadvantage of semistructured interviews is that the information obtained may result in unclear responses when the communication is vague and hurried (Rhodes, Fletcher, Blumenfeld-Kouchner, & Jacobs, 2018). The disadvantage of using company's unaudited financial statements is that the information may not accurately reflect the financial condition of the firm due to the company’s managers intentionally or unintentionally misrepresenting financial activity in unaudited financial statements (Lisowsky, Minnis, & Sutherland, 2017).

Ippoliti (2015) stated that IRB committees review, approve, and monitor research involving human subjects to protect their human rights. Wild and Pratt (2017) stated that obtaining IRB approval is a procedural ethic in which the researcher seeks approval from the ethics committee and review board. Therefore, obtaining IRB approval is important prior to conducting research. I obtained IRB approval before conducting my research study and collecting data. Mouton, Malan, Kimppa, and Venter (2015) stated that informed consent is important to enhance goodwill and increase self-determination and can be decisive in the judgment and outcome of legal claims pertaining to liability and negligence. I obtained the participants’ consent forms before conducting the interview to allow for self-determination and to prevent liability and negligence. I obtained permission from the participants to audiotape the interview sessions so that I could transcribe the recorded interviews and verify the information collected.

Member checking is a research strategy to improve the quality of a qualitative study and a method to enhance trustworthiness (Anney, 2014; Birt et al., 2016). I conducted member checking to enhance the dependability of the data and the credibility of the findings. I transcribed the interviews, wrote a one-page summary of the information, met again with the participants, allowed them to review the summary, asked them whether I interpreted their responses correctly, and then asked them whether they had any additional information share. I had a backup recorder in case a problem occurs with the initial audio tape recorder. Keeping the participants' information and research findings confidential is an important part of the research process (Yin, 2018). I kept the participants' private and professional information confidential, did not disclose the information to anyone, and used the data solely for research purposes.

When asking interview questions, researchers should carefully observe the participants' verbal and physical expression for any signs of them feeling threatened, dominated, uneasy and uncomfortable, and anxious (Drew, 2014). I observed for the participants' discomfort while answering interview questions asked the participants if they needed to take a break from the interview or terminate their participation in the research study if they are having any adverse emotional and physiological effects. I informed the participants that they can contact the IRB or me if they had any questions or concerns regarding their participation in the research study. Participants could withdraw by any means; telephone, in person, e-mail, or just not show up for the interview; for any reason or no reason. I provided the research participants with my Walden University's IRB contact information.

Pilot studies represent the fundamental phase of a research project and the purpose of a pilot study is to determine the appropriateness of a certain method to a larger research study (Leon, Davis, & Kraemer, 2011). I did not perform a pilot study because I was not testing a method or research procedure in preparation for a larger research study.

Data Organization Technique

Researchers use writing instruments such as pen, paper, and adhesive note pads to organize, code, and analyze data (Eke & Singh, 2018). Researchers also use data analysis software to organize, code, and analyze qualitative data (Paulus & Bennett, 2017). Researchers use NVivo analysis software to organize, code, analyze data, and review information to reduce the risk of bias (Carney, Cotter, Bradshaw, & Yung, 2017). I used a pen, paper, and adhesive notes to organize research data. I also used a data analysis software to organize, code, and analyzed the participants' information. I used NVivo 12 analysis software to catalog and code the participants' personal data, and themes and patterns that emerge from the interviews. I used a desktop computer to enter the participants' interview transcripts into NVivo 12 computer software for analysis and interpretation. Researchers use computer analysis software to categorize information collected from the research study and to analyze the data to identify themes and provide a summary conclusion (Male, 2016).

Researchers protect confidentiality and decrease unauthorized use by ensuring that they are the only person that can access their personal desktop computer with a strong and secure password (Mannan & Van Oorschot, 2011). I secured my personal computer with a strong password to avoid unauthorized use. I downloaded the data to a USB flash drive, which will be stored in a locked container for 5 years. After 5 years, I will destroy the tape, journal, and USB flash drive that contains interview contents by erasing all information on the tape-recorder and USB flash drive and shredding the written journals. There will be no research information stored on my computer's internal hard drive.

Data Analysis

Researchers use methodological triangulation as a strategy to increase support of research findings by using two or more methods of data collection to provide a thorough view of the results (Kern, 2016). Methodological triangulation occurs when the researcher collects information from multiple sources, analyzes the data, and uses one set of data to confirm other sets of data (Archibald, 2015). Researchers use triangulation to enhance the credibility and dependability of the data and the findings (Yazan, 2015). Researchers use methodological triangulation during the data analysis process to capture the fullness of diverse viewpoints of a phenomenon rather focusing on one perspective (Varpio et al., 2017). I gathered information from semistructured interviews and business documents to conduct methodological triangulation. I used methodological triangulation to cross check interview data with business documents. I used Yin's (2018) five-step data analysis process of (a) compiling data, (b) disassembling data, (c) reassembling data, (d) interpreting data, and (e) concluding data to analyze data collected for this study.

Compiling Data

Researchers use the compiling phase to organize data in an orderly manner to create a database (Yin, 2015). Researchers compile data from sources such as social and mainstream media, scientific journals, and publications (Delli, Livas, Spijkervet, & Vissink, 2017). Researchers use source files to compile data and retain them for future reference (Ma, Wang, Dong, & Li, (2017). Researchers also compile data to evaluate data quality, assess participation and nonresponse bias, and summarize outcomes (Wakefield et al., 2017). I obtained data from the participants' interviews and business documents. I then enter the participants' interviews and financial data into NVivo 12 to compile the data and create a database. I also developed codes and organized the data in preparation for data disassembly.

Disassembling Data

The disassembling phase involves formal coding procedures, which includes dividing the compiled data into fragments and labels (Yin, 2015). Disassembling data provides for meaning and interpretation of data (Ottinger, 2017). Researchers disassemble data to extract information (Yin, 2018). I disassembled data into segments to extricate information and offer data interpretation and meaning.

Reassembling Data

The reassembling process includes the researcher's insight and recognition of emerging patterns and involves clustering and categorizing the labels into sequences and groups (Yin, 2015). Researchers reassemble data as part of the data analysis process (Yin, 2018). Researchers use the triangulation, segmenting, and reassembling method to analyze data (Weldam, Lammers, Zwakman, & Schuurmans, 2017). I reassembled data and coded and labeled data in sequential order to provide for data analysis.

Interpreting Data

The interpretation stage requires creating narratives from the sequences and groups including conclusions (Yin, 2015). Researchers use open-ended questions to aid in interpreting and understanding results and findings (Bryman, 2017). Researchers use tables and graphs to interpret data (Popoola et al., 2018). I developed narratives to offer conclusions. I used open-ended questions to elicit information that allow for interpretation and comprehension of findings. I used visual presentations for data interpretation. I used methodological triangulation during the data interpretation phrase to analyze patterns and themes emerging from the interviews and financial statements.

Software Plan

Researchers use NVivo analysis software to conduct qualitative research and use the data analysis software to organize and analyze information (Castleberry, 2014). NVivo is one of the analysis software tools used to classify and analyze themes by calculating occurrences and probing for keywords, based on a coded series (Derobertmasure & Robertson, 2014). NVivo data analysis software has the option to enter notes and save comments during the analysis process (Oliveira, Bitencourt, Zanardo dos Santos, & Teixeira, 2016). I used NVivo 12 data analysis software to enter, code, and organize data and identify themes and patterns. I used NVivo 12 data analysis software instead of MAXQDA data analysis software because NVivo 12 has the option to enter notes and save comments, which is sometimes overlooked during the data analysis process.

Key Themes

I identified and focused on key themes and significant patterns. I correlated these key themes with literature, which will include current studies publishing since writing this research proposal. I also correlated these key themes with the RBV conceptual framework that I used in this research study.

Researchers analyze qualitative data to identify the link between data categories and themes to comprehend a phenomenon (Kornbluh, 2015). Researchers analyze and interpret data to ensure trustworthiness (Stewart, Gapp, & Harwood, 2017). Researchers collect and analyze data to answer the overarching research question (Levitt et al., 2018). I connected key themes and patterns identified in the data with the RBV conceptual framework through methodological triangulation. In Section 3, I used the findings of this study to confirm or refute the findings of other researchers who conducted similar studies within publication dates from 2017-2018.

Reliability and Validity

Qualitative researchers seek dependability instead of reliability in their research studies and view reliability as an attribute to dependability (Jedrzejczak & Anders, 2017). Qualitative researchers also seek dependable, credible, and confirmable findings rather than validity, and view high levels of dependability as essential for valid measures and testing (Chmielewski, Ruggero, Kotov, Liu, & Krueger, 2017).

Dependability

Dependability is one of the key components that researchers use to determine the trustworthy, dependable, and consistency of research results and summary conclusions (Clark, 2015). Dependability is also one of the key aspects of research studies and necessary components to establishing research quality (Cypress, 2017). Researchers refer to dependability as results that are reproducible and predictable (Clark, 2015). Group size and structure are relevant to the dependability study (Sundberg, Garvare, & Nystrom, 2017).

Determining dependability is one of the criteria needed to evaluate the thoroughness and consistency of a research study (Yazan, 2015). Researchers attain dependability by ensuring that other researchers duplicate the research finding by using the same type of participants in comparable conditions (Cope, 2014). I ensured dependability to confirm that other researchers could replicate this study, increased credibility by confirming and sharing findings with my participants, established validation by comparing information from multiple sources, and provided for transferability by offering detailed information pertaining to the research study.

Dependability is established through researchers using the triangulation method, which involves the use of multiple and different methods, investigators, and sources (Anney, 2014). I ensured that my research achieves dependability by being able to replicate the research findings at various periods and in diverse settings. I also used methodological triangulation to achieve dependability in research findings. I triangulated data obtained from participants' interviews and the business documents.

Researchers establish dependability through member checking and reviewing the participants' interview responses with them to assess the research study's trustworthiness and credibility of the qualitative data and research results (Smith & McGannon, 2017). I entered the information obtained from the participants' interviews and business documents into NVivo 12 analytical research software to establish research validity. I developed codes for the themes and patterns identified with the research software. I identified the themes and patterns by the number of times a word, sentence, phrase, or a number had occurred. I created a graph to illustrate the data obtained and its frequency. I triangulated the data from the participants' interviews and business documents to form an observation. The triangulation process involves the use of multiple methods to collect data to form a viewpoint (Johnson et al., 2017).

Confirmability

Researchers establish confirmability to evaluate trustworthiness in a research study (Plummer, 2017). Researchers establish confirmability by determining the amount of evidence to support the research study (Soofi, Dal Bello-Haas, Kho, & Letts, 2017). Researchers maintain meticulous records of the research process throughout the study to establish confirmability (Moghadam, Amiresmaieli, Hassibi, Doostan, & Khosravi, 2017). I confirmed the research findings by using probing questions during the interviews and conducting follow up member checking interviews. I enhanced confirmability by asking questions to obtain different perspectives and using data triangulation to confirm participants' information. I increased confirmability by linking the findings to the conclusions so that other researchers can replicate the study.

Credibility

Credibility refers to the extent the results represent the actual meanings of the research participants' interviews (Moon, Brewer, Januchowski-Hartley, Adams, & Blackman, 2016). Credibility can be accomplished through data and method triangulation, such as peer debriefing which include sharing questions about the research process or results with other researchers to obtain an additional perspective, analysis, and interpretation, and member checking which include returning findings to participants to determine if the results reflect their experiences (Moon et al., 2016). Researchers increase the credibility of their research study by confirming and sharing the findings with their participants (Cope, 2014).

Hays, Wood, Dahl, and Kirk-Jenkins (2016) referred to credibility as being comparable to internal validity in quantitative research and referred to the authenticity of the study or to the extent to which research results seem accurate based on the research process. Thomas (2017) stated that member checking is useful to improving the credibility of qualitative research. Researchers enhance credibility by member checking, reviewing transcripts, triangulating data, following interview protocol, and observing participants. Demonstrating qualitative credibility ensures that the researcher is addressing the findings from the perspective of the participants and not from the researcher's point of view. I established credibility of my qualitative case study by conducting member checking. I conducted member checking with the participants face to face to establish credibility.

Transferability

Transferability of findings occurs when readers assess and determine whether the research findings are applicable to their research studies (Korstjens & Moser, 2018). Transferability helps researchers observe the applicability of their research findings in various contexts (Daniel, 2018). Transferability of qualitative research refers to the degree in which the readers find the data results applicable to their study (Roth et al., 2017). I ensured that the research findings are dependable, credible, and potentially transferable by strictly adhering to the interview protocol, engaging in member checking, and reaching data saturation.

Data Saturation

Researchers determine the criteria for discontinuing data collection or analysis through data saturation (Saunders et al., 2018). Social scientists recognize data saturation as evidence of rigor in qualitative research (Constantinou, Georgiou, & Perdikogianni, 2017). Qualitative researchers conducting a case study must reach data saturation to ensure dependable, credible findings (Steinke, Root-Bowman, Estabrook, Levine, & Kantor, 2017). I obtained information from eligible participants who are small business restaurant owners, whose small business restaurants are located in Northern California, who have previously utilized a financial strategy to survive business operations, and survived business operations beyond 5 years. I collected data until no new information, themes, or patterns emerged.

Transition and Summary

In Section 1, I discussed the background of the problem, problem statement, purpose statement, research question, interview questions, conceptual framework, nature of the study, assumptions, limitation, delimitations, the significance of the study, literature review, and applied business problem. In Section 2, I discussed the role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, technique, organization, analysis, reliability, and validity. In Section 3, I included the presentation of findings, applications to professional practice, implications for social change, recommendations for action, recommendations for further study, reflections, and a concluding statement.

Section 3: Application to Professional Practice and Implications for Change

Introduction

Small business owners represent 99.9% of all U.S. employer firms and employ 48% of private-sector employees; however, 50% of new small business startups fail within the first 5 years of operation (Turner & Endres, 2017). The purpose of this qualitative multiple case study was to explore the financial strategies that some small business restaurant owners use to survive beyond 5 years. Three themes emerged from semistructured interviews and methodological triangulation via business site visits, websites, and relevant company documents, which were a financing strategy, a cash management strategy, and a customer retention strategy.

I interviewed five participants who were small business restaurant owners, had used a financial strategy, and had survived business operations beyond 5 years. The five participants provided informed consent by signing the informed consent form prior to the interviews. I conducted methodological triangulation to validate the information provided by the participants during their interviews. I reviewed the companies' websites, business licenses, seller's permits, business operation permits, vendor invoices, balance sheets, cash flow statements, and government databases where they filed for business licenses and fictitious business name statements to verify information provided by the participants during their individual face-to-face interviews. I observed the participants interacting with staff and customers during the normal course of operations.

Presentation of Findings

Three key themes emerged from the qualitative data analysis in which I answered the overarching research question "What financial strategies small business restaurant owners use to survive beyond 5 years?" The three themes were a financing strategy, a cash management strategy, and a customer retention strategy. After transcribing the participants' interviews, entering the information in NVivo 12 analytical software, conducting methodological triangulation, and completing member checking, I reached data saturation because no additional themes or patterns emerged.

I coded the participants' names as P1, P2, P3, P4, and P5 to ensure their privacy and protect their confidentiality. I asked all five participants the nine interview questions in the same order. P1 had been in business for 11 years and had 10 employees. I reviewed P1's business license, vendor's invoice, fictitious business name statement, and balance sheet to verify the participant's information from the individual interview. P2 had been in business for 15 years and had 5 employees. I reviewed P2's business license, fictitious business name statement, and balance sheet to verify the participant's information from the individual interview. P3 had been in business for 14 years and had 10 employees. I reviewed P3's business license, business operating permit, seller's permit, fictitious business name statement, and balance sheet to verify the participant's information from the individual interview. P4 had been in business for 26 years and had 10 employees. I reviewed P4's business license, seller's permit, fictitious business name statement, and balance sheet to verify the participant's information from the individual interview. P5 had been in business for 17 years and had 5 employees. I reviewed P5's business license, seller's permit, business operating permit, fictitious business name statement, and balance sheet to verify the participant's information from the individual interview.

Theme 1: Financing Strategy

All five participants used a financing strategy to operate and survive in their restaurant businesses more than 5 years. Participants stated that they either used their personal savings, acquired a personal loan from family members, obtained equipment loans from leasing companies, or attained a home equity loan because they found the process of obtaining a bank loan difficult or unnecessary. Table 1 is a display of the percentage of the participants' interview answers related to the financing strategies they used to survive beyond 5 years. For example, 38% of the information that P1 provided in response to the interview questions related to a financing strategy.

Table 1

Participants' Responses Related to Financing Strategy

Participant	Percentage of responses related to a financing strategy
P1	38%
P2	22%
P3	50%
P4	28%
P5	40%

The following are participant quotes obtained from the individual interviews. P1 used a home equity loan as the means to obtain financing for the business. P1 stated,

> I have no previous experience getting a bank loan and don't know where to go to get a bank loan. We obtained home equity loan to start this business. A bank loan is more difficult to obtain for a new business startup.

I confirmed P1's statement of using home equity as a financial strategy to start a business by reviewing P1's balance sheet. I found that the liabilities section included a notes payable section for the home equity loan.

P2 used family savings and retained earnings to ensure that the business had adequate financial capital. P2 stated,

> Our last resort is to go to the bank to get a bank loan. We never had to take out a bank loan. My father started this business 24 years ago. He saved his money from another business and used his personal savings to start this business. I hope we never have to obtain a loan to operate the business.

I confirmed P2's statement of using personal savings as a financial strategy to operate the business by reviewing P2's balance sheet. I found that the assets section included cash assets, yet the balance sheet contained no mention of company debt.

P3 used loans from family members, leasing companies, and equipment suppliers to finance operations. P3 stated,

> I think that going to the bank to get a bank loan is not successful. I got a loan from family members and personal guarantee loans from leasing companies and

> equipment suppliers. I made the decision to get a loan from family members and leasing companies out of necessity.

P3 acknowledged the difficulty of obtaining bank financing for small business restaurants. P3 commented that to operate the business, obtaining adequate financial capital was essential, stating, “Getting a bank loan was not an option for me. I took the financing options that were available for me. I got help from family members who gave me a personal loan.” In an insightful comment, P3 stated, “The bank does not lend money to new startup restaurants because of their failure rate.” I confirmed P3’s statement of obtaining a personal loan as a financial strategy to start a business by reviewing P3’s balance sheet. I found that the liabilities section included a notes payable and loans payable for equipment section.

P4 relied on loans from family members as a financing strategy. P4 stated,

> I really don’t have background experience in getting a bank loan. I got a loan from family members because it was hard to get a bank loan. When you are starting a business and don’t have enough money, you need a loan to run a business and have it as a backup to keep the business running. When you are trying to get a bank loan, the banks look at your current references and past references. If you are a new business, you will have no references.

I confirmed P4’s statement of obtaining a personal loan as a financial strategy to start a business by reviewing P4’s balance sheet. I found that the liabilities section included a notes payable to family members section.

P5 used retained earnings from the business and personal savings as the financing strategy. P5 stated,

> I started my business with my personal savings. I never tried applying for a bank loan. I don't have experience getting financing. I just saved my money. When you start a business, owe money, and borrow money to make money, the first two years you are just paying off interest from the bank. You are not going to survive. You try to get the smallest debt you can get to start a business.

P5 noted that growth and survivability in the small restaurant business were a function of avoiding debt and operating with retained earnings and personal funds. P5 commented on the value of avoiding the expense of operating with debt financing, stating, "When you have to pay interest to the bank along with large principle payments, on top of paying employees, rent, and supplies, the chance of you surviving is small." P5 acknowledged the difficulty of small business owners obtaining financing, yet stated, "I overcame the challenges through using personal savings to start my business." I confirmed P5's statement of using personal savings and retained earnings as a financial strategy to operate the business by reviewing P5's balance sheet. I found cash listed as an asset yet found no loans payable within the liabilities section.

Comparing the findings to the literature. The financing strategy used by the small business restaurant owners in this study confirmed Gartner, Frid, and Alexander's (2012) statement that the majority of financing for new business ventures comes from personal contributions of the founders. Conroy, Low, and Weiler (2017) stated that after personal and family savings, bank loans were the most common source of funding for business startups. Stosic Panic (2017) stated that small business owners face challenges in accessing bank loan financing; to overcome this financial problem, they should seek alternative external sources of financing, such as factoring (i.e., accounts receivable and accounts payable), financial leasing, angel investors, and venture capitalists.

These findings also confirm the research of Wright (2017), who noted that small business owners often use a *bootstrapping* strategy, defined as using personal cash, savings, or credit to finance a new business. Additionally, Turner and Endres (2017) stated that because of the difficulties in obtaining external financing such as bank loans, small business owners use internal resources or bootstrap financing sources that include home equity loans, personal savings, personal loans, or personal credit cards. Turner and Endres also discussed how small business owners seek innovative financing strategies, which include using bootstrap financing to stretch existing resources without obtaining external financing. Bootstrapping can delay compensation by using existing household resources, such as human capital, talent, and support from family and friends (Wright, 2017). Wright noted that small business owners use three main bootstrap financing strategies: (a) quick-fix bootstrappers depend on internal activities to improve cash flow, such as delaying or eliminating personal compensation or private savings; (b) proactive bootstrappers focus on business networks for accessing resources and use strategies such as sharing, borrowing, or trading resources with other business owners; and (c) efficient bootstrappers engage with external resources and negotiate strategies, such as seeking the best possible conditions and/or delaying payments.

Lastly, this finding confirmed the research of Scott and Pressman (2017), who stated that factors contributing to small business failure included the 2008 financial crisis resulting from unpaid home mortgages that prevented homeowners from starting businesses or keeping their businesses in operation. Martinez et al. (2018) stated that the 2008 financial crisis led to banks not giving bank loans to new businesses and startups due to their high risk for failure.

Alignment with the conceptual framework. The use of financing strategy by the small business restaurant owners in this study aligned with the RBV conceptual framework. The participants used their unique financial resources, such as personal savings, personal loans, and equity to survive beyond 5 years. Campbell and Park (2017) stated that the basis of the RBV is a business owner's ability to gain a competitive advantage, primarily driven by the company's valuable, rare, inimitable, and nonsubstitutable resources. All five participants recognized the need to secure adequate financing and recognized the value of using their personal savings and loans from family members to attain business survivability.

Theme 2: Cash Flow Management Strategy

All five participants used a cash flow management strategy to operate and survive in their restaurant businesses for more than 5 years. Participants adopted a cash flow management strategy to control prices, use diverse resources, and organize capabilities to survive. Leiblein (2011) stated that in alignment with the RBV, the reason that some businesses outperform others is the company leader’s ability to control prices and make effective use of resources in fluctuating market conditions. Table 2 shows the percentage of the participants’ interview answers that related to the cash flow management strategies that they used to survive beyond 5 years. For example, 58% of P2’s responses to the interview questions related to cash flow management strategies.

Table 2

Participants’ Responses Related to Cash Flow Management Strategy

Participant	Percentage of participants’ responses related to cash flow management strategy
P1	28%
P2	58%
P3	32%
P4	52%
P5	40%

I found that participants used a cash flow management strategy to oversee business income and expenses. P1 stated, “We used a balance sheet to manage cash flow. We use the money and income gained from this business and put it back in the business to pay for expenses.” P1 commented extensively regarding the use of family members as paid and nonpaid workers, noting that during seasonal off-peak periods, some family members forgo financial compensation to help the business survive. P1 stated, “Family members help this business through difficult times.” I confirmed P1’s statement of using a balance sheet to manage cash flow by reviewing the balance sheet, which the participant used as a financial management tool. I found that the assets section included cash, inventory, equipment, and furnishings and the liabilities section included accounts payable and employee wages. P1 allowed me to review some employee pay records. I noted periods in which some family members worked without receiving full pay.

P2 used business income effectively to continue operations and to grow the business. P2 stated, “We took initiative to have the business pay for itself. Sales must be our priority before we take money from our bank accounts to pay for personal expenses.” P2 noted the value of retaining earnings to forgo the need for loans. P2 commented, “The money and income that comes from the business goes back to this restaurant to pay for expenses. We used the money and income obtained from this business to build this business.” P2 acknowledged that managing cash flow was an essential element of surviving in the restaurant business. P2 stated, “We save this month’s income to pay for next month’s expenses. This was the only way we can pay for expenses because income is not stable and same every month.”

P2 commented on using a balance sheet to efficiently manage business income by stating, “We use a balance sheet and statement of cash flows to manage our money from the business, keep track of expenses, and know where the money is coming in and going out." P2 also mentioned using family members as unpaid staff and using personal income to offset expenses:

> The recession that happened in 2008 affected our business. We were only making $200 a day. To survive, we closed the other restaurant and cut back on employees. My parents, my sibling and I, and family members helped by working without pay, and by closing the restaurant earlier to survive. We had to cut back on expenses. We used our personal savings to pay for expenses and this lowered the money in our bank accounts in order to survive. We had to cut back on employees, parents and family members did not get paid, and we used personal savings and income to pay bills.

P2 commented that part of the cash flow management strategy was reducing delivery expenses by personally obtaining supplies from vendors to lower costs. P2 stated, "We don't use delivery vendors to save money. My parents and brother go to the depot to buy supplies. We go to distributors instead of having supplies delivered to us to save money." I confirmed P2's statement of using a balance sheet and statement of cash flows by reviewing the documents. I found the balanced sheet contained detailed financial records of cash, inventory, equipment, and furnishings, and the liabilities section included accounts payable and employee wages. The statement of cash flows contained information similar to an income statement, including cash in from sales and cash out to pay for operational expenses.

P3 used personal connection, long-term business relationship, and business reputation to delay payments to vendors and suppliers when business income was less than the amount needed to pay the expenses. P3 noted the use a simplistic cash flow statement and a balance sheet to manage income and expenses. P3 stated, “I asked vendors who I had a business relationship for 20 years to extend payment to pay for expenses. If I need to pay this week, I would ask if I could pay next week.” P3 noted that remaining in business was often a personal and family sacrifice. P3 commented, “My family sacrificed a lot. I got help from my family members and kids for things.” I confirmed P3’s statement of using a cash flow statement balance sheet to manage cash flow by reviewing the documents used as financial management tools. I found that the statement of cash flows contained recordings of the weekly income and weekly expenses. The balance sheet contained the typically categories of cash, inventory, equipment, accounts payable and notes payable.

P4 mentioned how the economic downturn during the period from 2008-2010 financially affected business income. P4 used this financially difficult period to describe how to manage cash flow and survive in business even when many other businesses failed. P4 stated,

> There were problems from 2008 to 2010 with earning money from the business. We had to slim down in order to survive. My family members together would help out with the business. I had to work 7 days a week and cut down the overhead and expenses. Sometimes I worked 10 hours a day. The profit was very

> marginal. The price of supplies and expenses were going up. I keep the prices low to benefit the customers. I did not raise the prices, but just a little to survive.

P4 exhibited a strong passion for the business, noting that personal sacrifice was a common element within the strategy to maintain a positive cash flow. P4 noted that tracking income and expenses occurred using a statement of cash flows in combination with a balance sheet. P4 stated, “Whenever I would need to replace or repair a piece of equipment, I would have to balance the income and expenses from the business until I can afford the expense, and use the income to spend for repairs.” P4 commented that retaining earnings was a means to survive economic downturns in the local economy. P4 stated,

> I use the income from the business and put it back into the business to pay for expenses. The accumulating and recurring capital is what I use to survive when the income is not stable. Sales are sometimes up and down, and I save in order to survive.

I reviewed P4’s statement of cash flows, noting clear recordings of monthly income from operations, monthly expenses, such as payroll, supplies, food inventory, equipment repairs, and utilities. The balance sheet contained financial data regarding assets, liabilities, and positive owner’s equity.

P5 discussed how keeping operational overhead low was a key to the business’ success and longevity. P5 noted the importance of tracking cash flow to remain flexible and be able to adapt when necessary. P5 stated,

> We strive to keep overhead low to manage our cash. We are a family business and everyone shares in the work. We keep track of what we spend and how much we spend for every little thing. We keep things organized and don't overspend so we can make it. We do not spend more than our income from the business. In 2018 we made a profit. We use a balance sheet.

P5 was adamant that for a business to survive beyond 5 years, a small business restaurant owner must have an effective cash management strategy. P5 stated, "For a business to succeed more than 5 years, you have to have a good savings strategy. You can't go out and buy this and that, you have to keep low budget." I reviewed P5's financial ledger and balance sheet to confirm statements provided during the interview. I found typical entries on the balance sheet regarding cash, inventory, equipment, furnishings, and accounts payable. I noted from the financial ledger that P5's general overhead expenses as reported appeared to be somewhat lower than the overhead expenses of P1 and P2, yet comparable to P3 and P4.

Comparing the findings to the literature. These findings confirm the research of Salas-Molina, Pla-Santamaria, and Rodriguez-Aguilar (2018) who stated that cash flow management relates to the firm's efficient use of the company's cash and short-term investments, and is a significant task in working capital administration. Afrifa (2016) stated that the availability of cash flow will increase working capital. Additionally, Le, Vu, Du, and Tran (2018) stated that cash flow along with growth, liquidity risk, and leverage impacts a firm's performance. These findings confirm the research of Osasuyi and Mwakipsile (2017) who stated that cash flow management is crucial to all businesses and most critical for businesses during seasonal and unpredictable periods, noting that cash coming into the business does not always correspond to the same time or rate as cash going out. Osasuyi and Mwakipsile also noted that the lack of liquidity and available cash can weaken a business and lead to business failure. Lyngstadaas and Berg (2016) stated that cash flow is a dynamic measure of working capital by using a balance sheet to provide liquidity and present value of the business' cash flow.

Alignment with the conceptual framework. Small business restaurant owners using a cash flow management strategy aligns with Wernerfelt's (1984) RBV framework. The participants used unique human resources, such as family members as unpaid staff to offset employee expenses during periods of seasonal and economic challenges. Boon et al. (2018) noted that the RBV view of a firm using human capital and resource management leads to a business' competitive advantage. The small business restaurant owners in this study used their available resources to manage cash flow, grow, and survive in a competitive environment. Kozlenkova et al. (2014) noted that business owners must make effective use of their resources to maintain their growth, viability, and sustainability in a competitive marketplace.

Theme 3: Customer Retention Strategy

All five participants used a customer retention strategy to operate and survive in their restaurant businesses more than 5 years. All participants noted that a key element of the overall financial strategy to survive in business was retaining customers. The participants stated that they aimed to provide excellent customer service through keeping price low, participating in community events, providing free food, keeping business hours according to customer needs, and creating quality products and services to retain customers and earn customer loyalty. Table 3 shows the percentage of the participants' interview answers related to the customer retention strategies they used to survive beyond 5 years. For example, 34% of the information provided by P1 related to a customer retention strategy.

Table 3

Participants' Responses Related to Customer Retention Strategy

Participant	Percentage of participants' responses related to customer retention strategy
P1	34%
P2	20%
P3	18%
P4	20%
P5	20%

P1 commented on the value of employing a professional chef who cooked exceptionally well, providing great customer service, and having a harmonious group of employees. P1 attributed the success of the business to the internal capabilities of high quality food, customer service, excellent employees, and customer retention. P1 stated,

> To be successful, you need a good chef that knows how to cook. You need to provide good customer service, be consistent, manage money consistently, have a good payroll system, make sure everybody working in this business gets along with each other, be professional, and keep personal issues outside of business environment. You want your customers to come back over and over again.

P1 commented that the without retaining customers, the restaurant would not financially survive. I confirmed P1's statements regarding a customer retention strategy by observing P1's interaction with customers and statements to the staff. I found P1 was in charge of operations in the kitchen as well as the dining area. P1 maintained a friendly demeanor, greeted customers, ensured prompt service, and obviously valued the patronage of the customers.

P2 discussed how providing excellent customer service, treating customers as family, tailoring the business to customer needs, and being present in the local community helped with the business survive beyond 5 years. P2 stated,

> Most small businesses are family based. We survived by treating people to what they want and not being picky. We have usual, regular, and loyal customers. We are good to them. We conduct fundraising and help our community. We have lenient prices, cater to people's schedules, and tailor to people's needs.

In response to the interview questions regarding implementing a financial strategy, P2 commented, "Without my loyal customers, I would not have a financial strategy." I observed P2's interaction with numerous customers, noting that the owner appeared truly appreciative of their loyalty. P2 knew many of the customers' name, took time to speak with each of them, and created a welcoming environment.

P3 acknowledged the importance of retaining valued customers regarding the restaurant's ability to survive for 14 years. P3 found that providing exceptional customer service, serving high-quality meals, and maintaining fair prices were essential to the financial success of business as well as for customer retention. P3 noted that maintaining a restaurant was difficult, yet with the self-determination to solve the inherent problems, the business survived many challenges. P3 stated,

> I think tenacity and finding a way to do things yourself helps you survive. Giving good customer service is a given in order to survive. We cannot pay our bills without our customers. Some customers might be difficult, but we do whatever is necessary to ensure they leave happy and will hopefully return.

I observed P3 during the normal course of daily operations, noting that the owner seemed outgoing, engaging, and confident regarding meeting and greeting customers. I found P3 diligent in making sure that the business was in proper order and condition for customers. I reviewed P3's menu, noting that the prices seemed comparable to the menu prices of P1, P2, P4, and P5.

P4 noted that all the restaurant's income emanated from customers, the financial condition of the business remained dependent on customer retention, and ensuring customer satisfaction was a key to the longevity of the business. P4 commented, "You don't stay in the restaurant business for 26 years without providing good food and good customer service." P4 commented on how keeping prices low during periods of seasonal and economic challenges, along with providing excellent and personal customer service, was a means for the business survive beyond 5 years. P4 stated, "I keep the prices as low as possible to benefit the customers, yet high enough to earn a profit." During my observation, I found P4 highly engaged with the customers, greeting many by name, smiling, shaking hands, patting them on the shoulder, and serving as friendly host. I found P4 was creating loyalty and a bond with customers by making them feel special and appreciated. In reviewing the prices listed on P4' menu, I found the prices comparable to the other participants in this study.

P5 discussed how having family members help with business operations, using income from another income-generating business, and providing good customer service helped with the business surviving beyond 5 years. P5 stated,

> I survived by providing good customer service, family members helping out with the business, and using money and income from a real estate business to run this business. You have to have good quality products to help you survive. We can control the price because we do not have much overhead and expenses. This is not a franchise.

P5 acknowledged that improving customer loyalty was a key part of the overall financial strategy to survive in business. P5 stated, "The regular customers are the source of income that keeps up going." I observed P5's interactions with customers, finding the owner highly engaged, talkative, and friendly. I found that P5 was attentive to customers' needs, enjoyed meeting and greeting customers, and valued the customers' patronage.

All five participants acknowledged that customer retention was essential to their overall financial strategy to remain viable in a highly competitive business environment. I observed that each restaurant owner recognized the value of interacting with the customers in a pleasant manner. All participants understood that the source of income for the business was their customers and that providing exceptional customer service was essential to their success and long-term survivability.

Comparing the findings to the literature. Small business restaurant owners using a customer retention strategy confirmed Hwang and Park (2018) statement that customer satisfaction, trust, and commitment lead to customer loyalty. Loyalty positively impacts profits, retaining existing customers cost less than attracting new customers, and loyalty leads to positive word-of-mouth feedback and reputation (Hwang & Park, 2018). These findings confirm the research of Chen and Liu (2019) in that building customer relationship can lead to loyalty, profit, a steady stream of business, less costs in recruiting new customers, reduced cost of sales, and increased customer retention and loyalty. Chen and Liu stated that customer retention can result in steady streams of income revenue and maximize customer lifetime value. Hill and Alexander (2017) stated that a strong relationship exists between customer satisfaction, customer retention, and profitability, noting that a customer retention strategy is a financial strategy. These findings also confirmed the research of Hapsari, Clemes, and Dean (2016) who stated that a business goal is to strive for customer satisfaction, which is also a strategy to attain higher customer retention rates and a method to making a profit. Keramati, Ghaneei, and Mirmohammadi (2016) stated that high costs are associated with acquiring new customers, while retaining existing customers is a means to improve profitability.

Alignment with the conceptual framework. The small business restaurant owners using a customer retention strategy aligned with the RBV conceptual framework. The participants' focus was on providing excellent customer service, tailoring service to customer needs, and developing high quality products to survive beyond 5 years. Carraresi, Mamaqi, Albisu, and Banterle (2016) stated that the RBV view is helpful because of the concept that a company leader or owner enhances financial performance by exploiting the firm's internal resources and capabilities. The participants in this study recognized the benefit of retaining customers to their overall financial strategy to survive in business. Wernerfelt (1984) noted in the RBV framework that making effective use of the firm's capabilities was an essential component of organizational success and sustainability. Business survival is a function of the proper use of resources and capabilities (Hart, 1995). Small business restaurant owners often fail because of lack of profitability and growth (Hua et al., 2016). The small business restaurant owners in this study used their resources and capabilities within their customer retention strategy to survive in an industry in which many competitors fail.

Applications to Professional Practice

Small business restaurant owners face many challenges, such as performance, service, system, and operational functions that often lead to business failure (Amankwah-Amoah, 2016). My research findings resulted in three key themes, which were a financing strategy, a cash management strategy, and a customer retention strategy. Small business restaurant owners could apply these findings to improve their business practices to survive beyond 5 years.

Small business restaurant owners could apply a financing strategy to improve their business practices, secure adequate financial capital, and reduce the probability of failure. The financing strategy could include using personal savings, retained earnings, and personal loans from family and friends. The financing strategy might also include using home equity loans to fund their business and improve their business practice to survive beyond 5 years. Wright (2017) noted that small business owners often use personal savings, loans from family members, or home equity loans to finance business operations.

Small business restaurant owners could implement a cash flow management strategy to improve their business practices. The cash flow management strategy might include the use of family members as unpaid staff to offset employee expenses and save business income during seasonal and economic challenges. Small business restaurant owner can use the cash flow management strategy to monitor income and expenses through a balance sheet to improve their business practice to survive beyond 5 years.

Ahmad (2016) stated that cash flow management helps small to medium businesses to retain an optimum cash balance, which is neither in excess nor deficit.

In addition, small business restaurant owners could develop and integrate a customer retention strategy. The customer retention strategy could include training staff in providing excellent service to gain the customers' trust and loyalty. The customer retention strategy might also include giving customers a rewards card to retain repeat customers to improve their business practice to survive beyond 5 years. Badwan, Al Shobaki, Naser, and Amuna (2017) stated that understanding customer needs and experiences is key to customer retention, business growth, and profitability, which leads to customer satisfaction, retention, loyalty, and excellent services.

Implications for Social Change

The significance and potential value of this qualitative research study include the knowledge and insight gained into the financial strategies small business restaurant owners use to survive beyond 5 years that might help prevent small business restaurant owners from failing and closing business operations. My research findings resulted in three key themes, which were a financing strategy, a cash management strategy, and a customer retention strategy. The small business restaurant owners participating in this study used key strategies to survive in business operations beyond 5 years, resulting in a benefit to their local communities and economies. According to the SBA (2016b), Office of Advocacy, small businesses are critical to the U.S. economy, make up 99.7% of U.S. employer firms, and create 64% of new jobs.

Additional significance of this qualitative research study is to create positive social change by providing information that might prevent small business restaurant closures and help small business restaurant owners retain employees. Small businesses are an important part of the economic and social environment, and their contribution provides for employment, generating 65% of new U.S. jobs (Spence, 2016). Keeping small business restaurants in operation could help small business restaurant owners promote employment stability. Successful business ventures lead to social change by bringing about a community that is economically strong and vibrant (Deller & Conroy, 2017). Stephan, Patterson, Kelly, and Mair (2016) stated that small businesses are progressively driving social change by decreasing unemployment rates and creating improved economic stability in their local communities. The implications for social change include the potential for small business restaurant owners to reduce small business restaurant failure, decrease local unemployment rates, and increase economic stability for local families and organizations.

Recommendations for Action

My research findings resulted in three key themes, which were a financing strategy, a cash management strategy, and a customer retention strategy that the participants used to survive more than 5 years in business. Small business restaurant owners could use a financing strategy to improve their long-term survival. I recommend that small business restaurant owners consider using their personal savings and personal loans from friends and family to fund their business. I also recommend that small business restaurant owners use their home equity loans and leasing options from equipment vendors to fund their business and enhance their business practice to survive beyond 5 years. Cotei and Farhat (2017) stated that small business owners depend on internal resources, such as equity, personal savings, and personal loans from family and friends during the initial startup stages as well as continued operations.

Small business restaurant owners could benefit from using a cash flow management strategy. I recommend that small business restaurant owners use family members as unpaid staff during off-peak seasonal times when business revenue declines. I recommend that small business restaurant owners use effective, consistent monitoring of income and expenses to improve their business practice to survive beyond 5 years. Regarding a cash flow management strategy, Katehakis, Melamed, and Shi (2016) stated that small business owners need to manage cash flows and inventory of goods and supplies to survive in a competitive environment.

Small business restaurant owners could implement a customer retention strategy to improve their long-term sustainability. I recommend that small business restaurant owners train staff in providing excellent customer service, such as greeting each customer by their names and thanking them for their patronage. I recommend that small business restaurant owners show customer appreciation by implementing a discount program for first time customers and a rewards card program for customers to return and redeem to develop their business practice to survive beyond 5 years. Gera, Mittal, Batra, and Prasad (2017) stated that effective small business owners implement a customer-centered strategy, placing emphasis on customer satisfaction and high service quality to increase customer retention, loyalty, and profitability.

I intend to publish my research study findings in peer-reviewed journals, such as the *Journal of Small Business Management*, *Journal of Small Business and Enterprise Development*, *Journal of Business Venturing*, and *Journal of Research in Business, Economics, and Management*. In addition, I intend to present my research study findings at conferences, such as the Restaurant Leadership Conference, Restaurant Finance and Development Conference, Events and Conferences for Restaurant Owners, and the International Association of Professional Restaurant Owners Conference. Lastly, I intend to present my research study findings at restaurant owners' business networking events and meetings.

Recommendations for Further Research

There were several limitations in this study, which included a qualitative method and case study design, resulting in limited transferability of findings, a small population of five small business restaurant owners, a limited geographical location located in Northern California, participants who used a financial strategy to survive beyond 5 years, the interview data being dependent on the research participant's knowledge and experience, thus challenging the credibility and dependability of information obtained. I recommend further qualitative research with the case study design in a different geographic region on the financial strategies small business restaurant owners use to sustain their business beyond 5 years to test the transferability of the findings of this study.

I recommend that future researchers conduct a quantitative, correlational study of small business restaurants to test the significance of relationships among variables, such as longevity, year-over-year growth rate, financial capital source, owner experience, and family owned versus a franchised brand. The findings of this qualitative case study are not generalizable to the larger population of small business restaurant owners. The findings of a quantitative study would overcome this limitation.

This study had a narrowly defined scope. Future researchers might consider conducting a mixed-method study to explore small business restaurant owners' strategies in tandem with examining the significance of key variables. A future researcher could expand the scope of this study by conducting a broad mixed-method study. I recommend future researchers study the difference in sustainability between small business restaurants and large, corporate restaurant businesses. I recommend that future researchers also study the other strategies small business restaurant owners use to survive beyond 5 years, such as marketing strategies or customer relationship management strategies.

Reflections

I reflected on my experience throughout my research study and completing my research project. The bias and preconceived notions, ideas, and values included whether the small business restaurant owners had the time to participate in the research study, meet with me, and answer the interview questions. I also reflected on whether I could have used a different target population, larger pool of participants, and different topic, such as marketing strategies small business owners used to survive beyond 5 years. Finally, I reflected on my entire journey as a student researcher, the challenges I encountered, and positive experiences I had with completing this research project. I developed and grew personally and professionally because of completing this study.

Although the doctoral journey was challenging, the overall experience was joyful and enlightening. I encountered challenges, which included learning how to write a DBA study proposal, conducting data collection, analyzing data, and presenting the findings. The doctoral experience was also a challenge of my thoughts and ideas, but yet I remained motivated to engage and develop critical thinking skills, and overcome any obstacles. The doctoral experience has increased my research skills and ability to conduct and complete a research study.

Conclusion

New small business restaurants experience a high failure rate. Many small business restaurants fail within 5 years of inception because of inadequate business plans, ineffective strategies for changing markets, and a lack of financial capital to achieve profitability, growth, and long-term survivability. The purpose of this qualitative, multiple case study was to explore the financial strategies some small business restaurant owners used to survive beyond 5 years. The RBV was the conceptual framework for this research study. Participants in this study consisted of five small business restaurant owners in northern California who had implemented successful strategies to survive in business more than 5 years. I collected through face-to-face, semistructured interviews with the participants, member checking, and a review of their relevant company documents. I used NVivo 12 software during data organization and analysis. I coded the participants' names as P1, P2, P3, P4, and P5 to protect their privacy and ensure their confidentiality. Using Yin's (2018) five-phase data analysis process of compiling, disassembling, reassembling, interpreting, and concluding the data, the three emergent themes were financing strategy, cash flow management strategy, and customer retention strategy. The findings of this study indicated that small business restaurant owners survive in business more than 5 years by obtaining adequate financial capital for operations and growth, managing cash flow, and retaining customers. The implications of this study for positive social change include the potential for small business restaurant owners to reduce the failure rate of small restaurants, decrease local unemployment rates, and increase economic stability for local families and organizations through the implementation of effective financial strategies.

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Appendix A: Interview Protocol

1. Greet and introduce self to participant
2. Escort participant to a private office at participant's business location
3. Close office door for privacy
4. Explain to participant the research purpose and procedure
5. Provide participant with consent form
6. Obtain permission from the participant to audio tape record the interview session
7. Let participant know he or she can take a break from answering the interview questions or leave the study if they are experiencing emotional and physiological distress at any time during the interview and research process
8. Start the audio recorder
9. Ask interview questions in the following order; Question 1-7
10. Follow up with additional questions
11. Ask participant if he or she would like to provide additional information before ending the interview
12. Get permission from participant to contact them if needed to confirm and validate answers he or she provided to the interview questions.
13. Thank the participant for his or her part in the study
14. Provide the participant with the address, phone number, and email of the Walden University IRB contact person if he or she has any questions or concerns about the study.

Appendix B: Interview Questions

1. What is your background and experience with securing financing for your small business restaurant?
2. What financial strategies did you use to secure adequate financing for your small business restaurant to survive beyond 5 years?
3. What made you decide which financial strategy to use for your small business restaurant?
4. What financial strategies worked the best with helping you secure financing?
5. What financial strategies were least effective with helping you secure financing?
6. What measurement did you use to determine the effectiveness of the financial strategies you used for your small business restaurant?
7. What key challenges did you face in implementing financial strategies to survive beyond 5 years?
8. How did you overcome the key challenges in implementing financial strategies to survive beyond 5 years?
9. What additional information can you provide about the financial strategies you used to survive beyond 5 years?