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Financial Management Strategies Used by Microbusiness Leaders

Dorothy M. David
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Dorothy M. David

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Review Committee
Dr. Karin Mae, Committee Chairperson, Doctor of Business Administration Faculty

Dr. David Harris, Committee Member, Doctor of Business Administration Faculty

Dr. Judith Blando, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
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Abstract

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MS, Nyack College, 2011

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Small and medium-sized microbusinesses accounted for the majority of net new jobs in the United States between 2000 and 2018. Yet a high percent of microbusinesses have exited the market due to business failure. The applicability of the findings from this study may positively influence small business owners seeking strategies that enable small business success. Grounded in entrepreneurship theory, the purpose of this qualitative multiple-case study was to explore financial management strategies microbusiness leaders use to sustain their business success beyond 5 years. The participants comprised 3 small business owners in Virginia with sustained businesses beyond 5 years. Data were collected from face-to-face, semistructured interviews, and reviews of organizational documentation. Data were analyzed using thematic analysis. The results of the data analysis revealed 4 themes: innovation, environment, customer service, and advertising and branding. A key recommendation is that small business leaders use innovation as a strategic managerial tool to increase profits and sustain business longevity. The implications for positive social change include the potential to provide microbusiness owners with strategies they can use to improve the image of their companies, attract new customers, and satisfy existing customers. A focus on microbusinesses growth and sustainability can positively affect the economy through the creation of more jobs and increased profitability.

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Dedication

This study is dedicated to my sons, Larry, Kevin, and Bryce; my adorable grandson, Princeton; and all of my family and friends. They have put up with my years of schooling and constant search for knowledge and higher education. Thank you for the years of help and support and for believing in me! My dear children, you will no longer have to see me sitting behind my laptop! No one is never too old to learn; we should always continue to learn, continue to grow, and continue to work towards a goal and understand that there are no limits!

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Section 1: Foundation of the Study

Entrepreneurs undertake risk with the uncertainty of operating a business. For many entrepreneurs, launching a small- or medium-sized business can be rewarding. However, a high percentage of these businesses fail within the first 5 years (Small Business Administration [SBA], 2017). In this study, I explored the successful strategies business leaders used for sustaining a small microbusiness past 5 years. One of my focal areas was on strategies microbusiness leaders use for customer management. The most common first step for microbusiness leaders when building or expanding a small business is to develop and maintain a customer base (U.S. Bureau of Labor Statistics [USBLS], 2015). I used the qualitative method to conduct my investigation. As Hlady-Rispal and Jouison-Laffitte (2014) noted, there is a need for qualitative research on entrepreneurship that allows for in-depth study of the phenomenon.

Background of the Problem

Microbusiness leaders start new business ventures to provide a service out of need or necessity for advancement (Bewaji, Yang, & Han, 2015; Rocha, Carneiro, & Varum, 2015). Microbusiness leaders sustain unique challenges that affect their business success and lead to many of these businesses not reaching their full potential and failing to grow. Ultimately, this failure to thrive can lead to loss of jobs and wealth for the community in which they operate (Byukusenge & Munene, 2017). The high failure rate of microbusinesses suggests that some business leaders do not adequately prepare before beginning their small business venture (Williams & Williams, 2014). Many microbusiness leaders might lack the management strategies and skills necessary to sustain their businesses beyond 5 years.

One constraint that affects small business leaders is the lack of innovative activities and financial capital, which can severely affect their competitiveness (Arasti, Zandi, & Bahmani, 2014). Microbusiness leaders in the United States may benefit from information about financial management strategies used by microbusiness leaders to achieve long-term sustainability. In this section, I will discuss the business problem, the purpose, the research question, the conceptual framework, and the significance of the study to microbusiness leaders in the United States.

Problem Statement

Small- and medium-sized microbusinesses accounted for 65% of net new jobs in the United States between 2000 and 2018; of these businesses, 433,000 were start-ups (SBA, 2017). Yet, small- and medium-sized enterprises in the United States tend to fail during their first 5 years (SBA, 2017), and, during 2018, 44% of microbusinesses exited the market (Otar, 2018). The general business problem is that small business leaders in the United States risk failure due to lack of financial management strategies. The specific business problem is that some microbusiness owners lack financial management strategies to ensure business success beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore financial management strategies microbusiness leaders use to sustain their business success beyond 5 years. The specific target population was comprised of three small business owners in the state of Virginia with sustained businesses beyond 5 years. The implication for positive social change includes the potential to solicit focus on microbusinesses growth, which can positively affect the economy through the creation of more jobs and increased profitability (SBA, 2017).

Nature of the Study

I used the qualitative research method. Qualitative researchers provide valuable insights into organizations' and individuals' experiences (Southam-Gerow & Dorsey, 2014). Such knowledge is useful when determining the sustainability strategies of microbusiness leaders. As Southam-Gerow and Dorsey (2014) noted, there is a need to explore strategies used by small business leaders for sustainability and longevity and the failure risks associated with the first 5 years of existence. The quantitative method approach was not suitable; researchers using this method test hypotheses through statistical procedures and examine relationships or differences among variables in order to study a phenomenon (Fossaluza, Izbicki, da Silva, & Esteves, 2017). I did not test hypothesis through statistical procedures to study a phenomenon, therefore quantitative method was not appropriate for my study. The mixed-methods approach involves the use of both quantitative and qualitative approaches (Mengshoel, 2012); it was not appropriate given my decision not to use the quantitative method. The use of the qualitative method was best, I concluded, to explore effective financial strategies small business owners use to sustain their businesses beyond 5 years.

I used a qualitative multiple-case study design to explore in depth the strategies that microbusiness owners use to contribute to their organizations' success. Qualitative case study researchers explore a real-life phenomenon in depth and within its environmental setting (Ridder, 2017). I conducted this research to elicit an in-depth understanding of a problem, the high failure rate of microbusinesses, and to provide a solution. Phenomenological researchers attempt to understand a phenomenon from the meanings of individuals' lived experiences (Petty, Thomson, & Stew, 2012). I did not explore the meanings of shared experiences of a phenomenon; therefore, the phenomenological methodology design was not appropriate. Using an ethnographic design can maintain the historical memory of different populations in relations to facts or experiences from the past (Marcén, Gimeno, Gutiérrez, Sáenz, & Sánchez, 2013). I did not choose the ethnographic research design because I did not investigate group cultures to describe the interrelationship of behaviors and interactions. The multiple case study design was appropriate for this study because it allowed me to explore the in depth strategies that microbusiness leaders used to contribute to their business success.

Research Question

The overarching question was, What financial management strategies are used by microbusiness leaders to sustain their business beyond 5 years?

Interview Questions

1. What business strategies did you use to grow revenue for your business?
2. How did the successful strategies contribute to your business sustainability?
3. What strategies did you use to compete with small businesses in a similar sector?
4. How did financial resources improve or contribute to your success?

5. What additional information can you share with me about your organization's successful strategies for increasing profitability?

Conceptual Framework

I used entrepreneurship theory as the conceptual framework to conduct my research. Entrepreneurial theory is conceptualized as judgmental decision-making, which takes place in a market setting under uncertainty (Klein, 2016). The issue of risk is one of the most significant challenges in entrepreneurship (Miles, 2014). Fors and Lennefors noted that entrepreneurship researchers tend to see opportunities as pre-existing opportunities rather than created. However, Pacheco, Dean, and Payne offered a different explanation by stating that individual sustainable entrepreneurs create opportunities in their pursuit of sustainability. I used entrepreneurship theory as the basis in examining and understanding the small business leaders' commitment and determination in sustainability and longevity beyond 5 years.

Two factors that explain small business failures are poor management and poor economy (Miles, 2014). In one study, poor management contributed to 9% of business failure, which included internal sources such as incompetency, neglect, and a lack of knowledge and experience (Miles, 2014). Poor management can also equate to the business owners' leadership qualities and skills. Owners can have proficient leadership skills such as knowledge and proficiency in their line of work; however, they may not possess leadership traits which are necessary to run a thriving business (Miles, 2014). Entrepreneurship theory was suitable for this study because I explored financial management strategies for microbusiness leaders that aid in the sustainability and longevity beyond the first 5 years. Using entrepreneurship theory helped me to understand the strategies, ability, skills, and characteristics used by participants to organize, develop and sustain their businesses during and beyond the first 5 years of operations.

Operational Definitions

Economic development: A process that is aimed at improving the well-being of people through economic means (Durongkaveroj, 2019). Additionally, economic growth is an aspect of the process of economic development.

Entrepreneurship theory: The framework used to understand and predict what, why, and how entrepreneurs exploit market opportunities (Packard, 2017).

Financial management practices: A risk factor with idiosyncratic and macroeconomic dimensions; as Hussaini (2019) noted, financial management practices cover all types of financial decisions in the business and relevant resources.

Micro businesses: Companies with annual sales and assets valued at less than 250,000 dollars per year with fewer than five employees. Microbusinesses are considered a subcategory of small business (Gregory, 2019).

Small business owners (SBOs): Individuals who launch, conceive, and assume the risk for new economic activities in the form of a business venture (Turner & Endres, 2017).

Strategic planning: A means for monitoring rapid changes in the business environment and reacting against that situation (Hussaini, 2019).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are factors in a research study that researchers may not be able to verify or control (Denscombe, 2013; Polit & Beck, 2004). In qualitative research, assumptions contribute to the development of the research question (Denscombe, 2013). Three main assumptions underpinned this study. The first assumption was that the qualitative approach was the most appropriate method to use to explore the factors and gather data related to the study. The second assumption was that all participants would provide accurate and honest descriptions of their financial management strategy experiences with small business sustainability. The final assumption was that each participant would be elaborative in their responses on their experience.

Limitations

Limitations restrict the findings of the research (Marshall & Rossman, 2016). A study limitation could be that the collected data might not reflect the views or experiences of all microbusiness leaders. A further potential limitation of the research might be inaccuracies related to the participants' recall of events related to financial management strategies. The limitations of this research also include the use of only one theory of entrepreneurship, that of Klein (2016), and the focus on microbusiness owners as participants.

Delimitations

Delimitations limit the scope and define the boundaries of a study; delimiting factors include the choice of objectives, the research questions, variables of interest, theoretical perspectives, and the population that is investigated (Barnes et al., 2012). The sample size of three participants was an inherent delimitation of this study because it restricted my ability to generalize study results. I interviewed three microbusiness leaders to gain a comprehensive understanding of the study phenomenon and answer the research question.

Significance of the Study

Small business owners could potentially develop new financial strategies for sustaining their business beyond 5 years of operation by using the results of this study. Determining what is required to assist with business sustainability and successful strategies are essential when looking to sustain a business beyond 5 years. By exploring the results of this study, small business leaders may implement a competitive advantage in their business practice. Business strategies that contribute to the success of an organization could help more microbusiness leaders to survive and remain in existence beyond 5 years.

Analyzing and relating the findings of this study with prior research and the conceptual framework may lead to new strategies that small business owners could use to acquire financial capital to improve business survival beyond 5 years. Small business sustainability and growth are essential to the community by the creation of jobs and providing services to increase economic advancement and growth. Improving success for small businesses could increase job creation, thereby reducing unemployment and strengthen the economy.

Contribution to Business Practice

If business leaders incorporate strategies for sustaining financial management in small businesses, they might contribute to the improved image of their companies, attract new customers, and satisfy existing customers. An increase in sales, job creation, job performance, and customer retention in small business sectors could engender a competitive advantage and sustainability (Alonso-Almeida, Bagur-Femenias, Llach, & Perramon, 2018). The contributions of this study to business practice might also include adding valuable knowledge for benefiting the business community's economic prosperity (Boyd, 2015).

Implications for Social Change

According to the SBA, about 433,000 new firms started up in the United States between 2000 and 2018; 44% of those firms closed their doors in 2018, which is a staggering 8% increase since 2016 (SBA, 2018). When small businesses fail, income decreases and expenses increase, which can lead to insolvency of the company (Minello, Scherer, & Alves, 2014). Successful businesses generate benefits such as increased profits, maintenance of future competitiveness, and improved employee performance (Pribeanu & Toader, 2016). These benefits reinforce the implications for positive social change arising from this study. Providing organizational development and guidance to small business owners can help mitigate business failures, thereby providing additional jobs and employment in local communities.

A Review of the Professional and Academic Literature

A review of the professional and academic literature provides readers with the analysis that surrounds the research topic. Boell and Cecez-Kecmanovic (2015) noted that the review is a critical vehicle for presenting and analyzing acceptable scholar research. Researchers conduct literature reviews to summarize and synthesize the sources of information that are related to the research topic. Researchers also conduct literature reviews to identify themes and reveal what other analysts explored in their studies; the objective is to elicit new ideas for determining problems or issues in the existing analysis (Boell & Cecez-Kecmanovic, 2015). Winchester and Salji (2016) found that a sound literature review must be unbiased, transparent, and balanced.

The objective of this qualitative multiple case analysis was to identify effective business strategies that small microbusiness leaders used to sustain their business beyond 5 years. I explored the following themes in my literature search: financial management, managerial accounting, entrepreneurship, business planning, and service strategies. Themes in research are insightful, reveal what the research is about, and help provide valuable information about the research analysis (Percy, Kostere, & Kostere, 2015). The sources in the literature review include references collected from peer-reviewed journal articles, dissertations, books, and federal government publications. The literature review includes scholarly articles from Walden University databases such as ProQuest, ScholarWorks, Ebsco, SAGE, and Google Scholar. I used a combination of key words such as *small business failure*, *financial management*, *managerial accounting*, *entrepreneurship*, *business opportunities*, *service strategies*, and *small business sustainability* to search for reliable information on my research topic.

The information found in the literature review includes articles about the success, growth, and failure of small business start-ups. The research reviewed comprised articles about the impact of managerial skills on small business development, leadership styles, entrepreneurship, and service strategies. Last, some of the articles I used contain information about business opportunities and service strategies and the impact these can have on social economic change in local communities.

Entrepreneurship Theory

Entrepreneurs are individuals who establish, dissolve, operate, reconfigure, and work through a firm. Theories of a firm are drawn from psychology, sociology, and operations research, which can be considered applications of entrepreneurship theory (Klein, 2016). The entrepreneurship theory of Klein (2016) provided the conceptual framework for my study. Entrepreneurship researchers ask why, when, and how entrepreneurial opportunities arise, certain individuals and firms and not others discover and exploit opportunities, and different modes of action are used to exploit those opportunities (Shane & Venkataraman, 2000). In contrast, researchers who have embraced the opportunity discovery approach have undertaken an aggressive research program on the nature and suggestions of opportunities and their relationship to individual and market characteristics (Klein, 2016). Critics have challenged the opportunity discovery approach on epistemic, ontological, and methodological grounds. Alvarez and Barney (2007) argued that opportunities do not always exist objectively "out there" but must be created by entrepreneurial action. A challenge to the opportunity discovery approach builds on the work of Cantillon (1755), Knight (1921), Mises (1949), and Casson and Wadeson (2007), who questioned opportunities and found the opportunity metaphor redundant at best and misleading at worse. Unlike other approaches to entrepreneurship, Klein (2016) found that the judgment-based view closely links entrepreneurship to ownership and economic organization.

Knight (1921, p. 271) argued that judgmental decision-making is inseparable from accountability and control, that is, ownership and direction of a business enterprise. The essence of enterprise is the specialization of the role of accountable direction of economic life (Casson & Wadeson, 2007). Any degree of effective exercise of judgment, or making decisions, is in a free society coupled with a similar degree of uncertainty-bearing and with taking responsibility for those decisions (Klein, 2016). Foss and Klein (2015) offered a summary of the judgment-based view and responded to some criticisms and concerns. One problem is that the theory is mostly agnostic about the exact cognitive and psychological mechanisms underlying entrepreneurial judgment. For explaining firm boundaries, existence, and internal structure, a general abstract conception of judgment may suffice. Entrepreneurship theory provides a foundation for researchers to understand how entrepreneurs penetrate and develop markets for new goods, introduce a method of production, and monopolize a new source of raw materials (Dorin & Alexandru, 2014).

Entrepreneurs and small business owners seek economic growth and have a foundational role in the economy (Brown & Thornton, 2013). Ritthaisong, Johri, and Speece (2014) suggested that creating wealth and taking a competitive advantage require managers to develop exclusive firm resources that competitors cannot duplicate. The entrepreneurial approach sets the groundwork for commercialization (Sahut & Peris-Ortiz, 2014).

Entrepreneurship theory provided a foundation to analyze the data and interpret the findings in my study. Entrepreneurship theory describes the small business owner as a risk-taker who wants to optimize each opportunity so that the firm's financial performance can be sustainable beyond the 5 years (Klein, 2016). In the next section of the literature review, I focus on the human and social capital aspects of entrepreneurs.

Small Business Failure

Increasing entrepreneurial knowledge does not always lead to the improved financial performance of new ventures (Singh, Corner, & Pavlovich, 2016). Singh et al. (2016) argued that the positive experience-performance relationship only appears to expert entrepreneurs. Experience may not necessarily trigger increased performance if correct inferences are drawn from previous experiences. The object of Singh et al.'s study was to explore constraining theoretical arguments in entrepreneurship. Entrepreneurs and investors alike use the experience as a clue for anticipating future performance in new ventures (Singh et al, 2016). Despite their expertise, entrepreneurs may perform worse in subsequent ventures because of conditions that prevent learning automatically transpiring from one venture to the next (Singh et al., 2016). Singh et al. investigated why some experienced entrepreneurs are unable to overcome barriers to learning thoroughly. The research was conducted using a unique longitudinal data set of new ventures in Swedish knowledge-intensive sectors (Singh et al., 2016). Historic and time-varying information about owner-managers of new ventures allowed the researchers to scrutinize the experience-venture performance relationship (Singh et al., 2016). The researchers investigate the effectiveness of the impression management strategies available to entrepreneurship research as an essential means of minimizing the risk of social stigmatization following venture failure.

Successful impression management strategies create socially legitimate failure impressions that support the entrepreneur's future career actions, and so enhance emotional recovery and learning from failure. Kibler, Mandl, Kautonen, and Berger (2017) found that social stigmatization following venture failure can create substantial psychological, economic, and social costs for the entrepreneur. The researchers indicated that successful impression management strategies create socially appropriate failure impressions that build a legitimate base for future career actions, support emotional recovery, and facilitate learning from failure (Kibler et al., 2017). Kibler et al. addressed the gaps in knowledge of how entrepreneurs can present venture failure by using a conjoint experiment to investigate how some observers from the public judge the legitimacy of different patterns of entrepreneurial failure. Their works generated four contributions. First, they extended the legitimacy judgment theory with attribution theory to explain how observers from the public make evaluative legitimacy judgment but also what dominant attributions influence those judgments, whether positive or negative (Kibler et al., 2017). Second, they applied this theory extension to contribute to the literature on entrepreneurial failure, especially research on postfailure impression management (Kibler et al., 2017). The researchers further complement the research on learning from entrepreneurial failure by pointing out the lack of learning opportunities as a potential drawback of impression management strategies based on distant taking (Kibler et al., 2017). Kibler et al. also advanced the evaluator perspective on entrepreneurial failure by generating new insights into how an observer's characteristics influence the formation of evaluative legitimacy judgments.

Kibler et al.'s (2017) analysis adds to the emerging literature regarding postfailure impression management in the entrepreneurial context. To confirm their analysis, Kibler et al. examined the effectiveness of different impression management strategies. More specifically, Kibler et al. demonstrated how different attributions of the cause of failure affect the public's evaluative legitimacy judgments of failure in interaction with the evaluator's dispositional agreeableness and general self-efficacy. The study included robust evidence about what attributes of entrepreneurial failure impressions contribute to the public's evaluations of the legitimacy of failure events (Kibler et al., 2017). However, the study is not without limitations in that the researchers focus on the public as an audience for failure impressions. The results do not provide information on the potentially different reactions of specific groups of stakeholders closer to the failed venture. The most effective impressions management strategy available to entrepreneurs seeking postfailure legitimacy with the public is to distance themselves from the failure (Kibler et al, 2017).

Entrepreneurs might attribute the cause of failure to forces that are external to the entrepreneur's firm, and not under the entrepreneur's volitional control and subject to circumstances which are unlikely to occur again. Spirituality might be one of these forces as scholars are beginning to acknowledge the role of spirituality in entrepreneurship and have adopted various approaches to investigate this phenomenon (Toft-Kehler, Wennberg, & Kim, 2014). Researchers have found that spirituality has fostered the intention of entrepreneurs to start up ventures and influenced their entrepreneurial decision-making. Toft-Kehler et al. (2014) examined how spirituality affected entrepreneurs' experience of an essential but underresearched part of the entrepreneurial process which is venture failure. Toft-Kehler et al. surmised that investigating the role of spirituality in entrepreneurial failure would likely add to their understanding of mechanisms as entrepreneurs often minimize the possible adverse effects of failure. Spirituality mechanisms would be of interest theoretically because they would extend knowledge of factors that lead to future venture founding despite entrepreneurial failure (Toft-Kehler et al, 2014).

Toft-Kehler et al. (2014) implemented a qualitative research design and presented a collective narrative of nine entrepreneurs whose spirituality played a significant role in experiencing venture failure. The objective of their study was to empirically examine the spirituality of entrepreneurs as they deal with venture failure and its aftermath (Toft Kehler et al., 2014). Toft-Kehler et al. addressed the research question of how spirituality affects an entrepreneur's experience of venture failure, and they considered how spirituality shapes entrepreneurs' decisions and actions concerning venture failure. For example, does spirituality facilitate the decision-making required of failing entrepreneurs as they manage the practical aspects of closing down a business and plan to move on to the next stage of their lives? Singh et al. (2016), asserted that examining the role of spirituality in the context of entrepreneurial failure offered an alternative view of recovery, particularly one that extends beyond the practical, financial, and psychological approaches that dominate entrepreneurship literature. Singh et al. found that failure engendered profound grief and had substantial psychological emotional and social consequences for entrepreneurs. Singh et al.'s study has two implications for further entrepreneurship literature. First, the concept of spirituality offers an alternative to the standard psychological perspective on recovering from failure (Singh et al, 2016). As such, findings have implications for the process of learning from entrepreneurial failure. As with all research, these findings must be considered as possible limitations to any present research. Future research is recommended in other countries, and the findings should be regarded as exploratory (Singh et al., 2016). Singh et al. called for additional research on factors that produce positivity from failure.

Kuntze and Matulich (2016) noted that, because of the contributions made by small businesses to economic growth, scholars and policy makers have sought to stimulate entrepreneurial activity by focusing on what contributes to the business start-up failure rather than what contributes to its success. The authors identified possible points in the business development process where individuals may halt their efforts toward launching start-ups (Kuntz & Matulich, 2016). The first point noted was having little desire to start a business, which discourages further effort (Kuntz & Matulich, 2016). Second, individuals at the cognitive biases stage differed from those who exaggerated their capabilities; some people with substantial capital assets may underestimate the resources at their disposal, thereby stopping because they overestimated the challenge

(Kuntz & Matulich, 2016). Individuals assessing themselves at the feasibility stage think they do not have the means or capabilities to start a business (Kuntz & Matulich, 2016). For their the final point, Kuntz and Matulich (2016) discussed situations where a launch attempt fails to get the business off the ground.

To test the effectiveness of providing practical information, Kuntz and Matulich (2016) conducted a quasi-experimental field investigation in which they presented entrepreneurial candidates a realistic description of the challenges they could expect to face. Kuntz and Matulich concluded that decreased job and revenue creation resulted from a high number of one-on-one counseling hours spent on entrepreneurship aspirants with low skills and preparation. Because of the importance of entrepreneurship to economic growth, scholars and policy makers have exerted much effort toward encouraging people to start businesses (Kuntz & Matulich, 2016). Kuntz and Matulich's quasi-experimental field investigation helped explain entrepreneurial failure by calling attention to a significant portion of the population, entrepreneurial "dreamers," who have the desire to start a business but not the wherewithal. Additionally, this research is useful for those seeking to increase rates of entrepreneurship, namely policy makers and practitioners.

Jenkins, Wiklund, and Brundin (2014) provided a well-organized assessment of how entrepreneurs react to firm failure. Jenkins et al. investigated the extent to which entrepreneurs feel grief after their firms collapse and the reasons why entrepreneurs may respond differently to the failure of the firms. Additionally, Jenkins et al. focused on anxiety as an emotional response to small business closure. Firm failure is associated with financial loss and emotional distress (Jenkins et al, 2014). Jenkins et al. used a harm-loss appraisal framework because they were interested in explaining grief as a response to failure. Jenkins et al. found that financial strain can result in a range of secondary stressors such as insufficient food, shelter, inability to pay bills, and family distress. Failure, as defined by Jenkins et al., occurs when a fall in revenue and an increase in expenses is of such significance that the firm becomes insolvent and is unable to attract new or equity funding. The case study provided a well-organized assessment of how entrepreneurs react to firm failure.

Additionally, Jenkins et al. (2014) focused on anxiety as an emotional response to small business closure. Jenkins et al. noted that there is a link to financial loss and emotional distress upon firm failure. They focused on the harm-loss appraisal framework because they were interested in explaining grief as a response failure (Jenkins et al., 2014). Jenkins et al. used firm bankruptcy as the operationalization of failure. Two hundred and eighty-four owners and managers were interviewed; only 238 owners and managers agreed to receive mail questionnaires. The response rate was 31.9% for the telephone interview and 14.1% for the mailed-in questionnaires (Jenkins et al., 2014). One of the most important observations that the authors noted was the significant variances in the grief entrepreneurs feel after the firm fails (Jenkins et al., 2014).

Jenkins et al. (2014) noted that some entrepreneurs experience loss of self-esteem and felt grief. One explanation for this finding is that loss of self-esteem and financial strain are in comparison with secondary stressors that can inspect some different aspects of entrepreneurs. For example, loss of self-esteem is associated with a loss of social identity. Little attention has been paid to the continuity of a business when entrepreneurs exit their firms. Although researchers are beginning to shed light on some of the causes of why entrepreneurs exit their firms, limited attention has been paid to what happens to the business itself when the entrepreneur's exit. The authors explore how both entrepreneur and firm attributes affect the probability of business sale versus liquidation by their effect on the entrepreneur's sale attitudes and purposes. The authors aim to address the gap in the literature by using the theory of planned behavior (TPB). TPB explained whether an entrepreneur decides to sell rather than liquidate his or her firm when leaving and hence whether the business will continue is activities or will cease to exist (Leroy, Manigart, Meuleman, & Collewaert, 2015). Through adopting a TPB perspective, the authors hypothesized that both entrepreneur and company-specific characteristics would impact an entrepreneur's personal attitude. These authors used a questionnaire-based design on 175 recently sold or liquidated micro-sized firms. TPB concentrates on modeling behavior that is under an individual's complete volitional control. This research examines the influence of entrepreneur and firm characteristics on form continuity using a sample of sold or liquidated micro-sized businesses.

Leroy et al. (2015) sought to extend the entrepreneurial exit literature by explaining the entrepreneurial decision to discontinue a venture's operations when the entrepreneur, as an individual, exits. There are some shortcomings associated with this study, which suggests avenues for future study. Concerns arise regarding the generalizability of the results. Although microbusinesses are well suited for modeling processes that are also confounded in larger organizations, TPB would be interesting to governments as it provides insight into the usefulness of those measured. Additionally, TPB study can help fine-tune government measures to increase the likelihood of a sale. Raimundo Dias and Teixeira (2014) noted that business failure is a constant in today's business world. They focused on predicting failure on healthy firms, mainly through a prediction modeling unit using financial ratios, the discovery of the principal determinants that lead to such an event, and the consequences that ensue from the failure.

An analysis of 103 articles on business failure showed that besides the studies that do not provide an unambiguous definition of business failure, most notable, bankruptcy business closure, ownership change, and failure to meet expectations. The analysis indicated that business failure transpires when a business closes either for financially related reasons or voluntarily, which in the latter case can be due to the owners not achieving their expectations. About half of the studies on business failure investigated the determinants of failure. Approximately 39% tried to predict failure in small businesses through mathematical models, which helped to understand the consequences of business failure better (Raimundo Dias & Teixeira, 2014).

The authors' interpretations of business failure are deemed helpful for young entrepreneurs looking to start future ventures as a learning experience and can help them to be prepared with consideration for failure. The findings in this literature can adapt their expectations to the fact that in case of failure, it is not a lifetime ban on success. Implications for further research in this field is needed most in the area of longer-term outcomes that can be analyzed as they can produce impressive results. Business failure, according to Minello et al. (2014) is connected to the manager's judgment and behaviors and the way he manages his enterprise. From this perspective, this study aimed to examine the entrepreneur competencies before, during, and after a business failure. Minell et al. (2014) analyzed interviews conducted with entrepreneurs through the techniques of content analysis. Minello et al. (2014) considered that business failure might have various causes to include legal problems, society disputes, death, or merely a change of interest. They offered an insightful overview of the cause of business failure and asserted that there is a relationship between entrepreneurs' competencies and organizational competencies. Case study findings reported that the entrepreneurs must have the capability to identify situations which relate to organizational goals identifying opportunities to change them into positive situations for the organization (Minello et al, 2014). The importance of the competency involving strategic acumen adopted by the organization was noted by the authors. The authors highlighted that learning is connected to resilient behavior which shows a possible new approach concerning entrepreneurs' competencies, especially before facing adversity. Acknowledging the reports of the findings, Minello et al. (2014) confirmed that a relationship exists between entrepreneurs' competencies and organizational competencies. They suggested that the competencies of individual entrepreneurs that have experienced business failure have influenced their enterprise's performance. The results of the study seem to suggest a new scope of analysis that introduces resilient behavior as an entrepreneurs' competency.

Further research is suggested focusing on resilient behavior as one of the required competencies for entrepreneurs to overcome their adversity. In business, the failure to engage in difficult conversations productively can prevent winning in the market and invite the competition to forge ahead (Patton, 2017). This study aims to classify areas in business where avoiding challenging conversations can put winning out of reach and present guidelines for handling difficult conversations in these domains. Patton (2017) identified five areas in business where avoiding difficult conversation can put winning out of reach. Patton stated that in order to win, one needs to engage in difficult conversations and put efforts toward handling them more effectively. Patton, (2017) outlined four guidelines for handling difficult conversation which includes compensations, performance, reviews, innovations, and strategic implementation. The method to exploiting differing views to generate insight, innovation, and learning is to understand the sense in each view and to ask what else is going on. People do not like change, as explained by Patton, people tend to resist change and become unresponsive.

Based on the experience of the author, people do not like change imposed on them if they do not see the need. Having a challenging conversation in an organization is necessary to help avoid negative consequences. In the increasingly aggressive global market, most businesses confront today as if it is effectively impossible to win without mastering the skill of engaging in difficult conversations productively.

Financial Management

Small enterprises are faced with some challenges such as lack of trained personnel, insufficient managerial skills, low utilization of new technologies, and inadequate access to financial resources. The lack of efficient and effective financial management system is a core problem area for small enterprises (Karadag, 2015). Small businesses adapt to providing high quality, flexibility, and responsiveness to customer needs as a means of competing with large-scale companies. However, despite their several advantages over large-sized competitors, Small and Medium Enterprises (SME's) have weaknesses and challenges of their own. These weaknesses include failure to develop a strategic plan and poor financial control. Karadag (2015) offered insight into the concept of small enterprises and disclosed that SMEs are viewed as being more innovative than larger businesses and considered to follow niche strategies in developed countries. Karadag (2015) noted that for small enterprises to obtain favorable business performance, analysis of specific elements of strategic financial planning, strategic working capital management, strategic fixed-asset management, and strategic financial reporting practices would lead to better performance results. Chhabra and Pattanayak (2015) noted that small enterprises had been found to have the potential to generate employment and contribute to poverty alleviation in most countries by the production of jobs and services provided to the local community. Small business is also known as significant contributors to private sector employment. Studies have shown that SMEs contribute to over 50% of GDP and over 60% of total employment in high-income countries.

Accounting is considered as the language of business. Chhabra and Pattanayak (2015) found that The American Institute of Certified Public Accountants (AICPA), stated that accounting is the "art of classifying, recording, and summarizing in a significant manner in terms of money." Every business leader needs to keep proper books of accounts to ascertain at all times the financial position of the business. By doing this, the owner will be able to assess the return on his/her investment. The small business budgeting process can underpin the small business leader's ability to successfully start and develop the resources required to meet business sustainability. Poor customer service, high inventory, capital losses & financial cost, can be the results from an inaccurate forecast of productive resources. The hubris theory, which is overconfidence of a small business leader, can encourage small business leaders to start firms and pursue challenging growth strategies that are often in hostile environments (Invernizzi, Menozzi, Passarani, Patton, & Viglia, 2016).

Overconfidence is consistent with a bias that overestimates the probability of a positive outcome of a circumstance, while overconfidence can add value during the start-up state, it may induce small business leaders to establish firms without sufficient capital. Invernizzi et al. (2016) found that although literature exists indicating how entrepreneurs can be overconfident in their firm performance, they offer no empirical evidence that identifies any association between overconfidence and firm's performance. The focus of this study adds to the emerging debate related to the hubris model of entrepreneurship. My analysis relies on the budget forecasts and the actual results that are provided by accountants rather than information from self-reported surveys. Researchers found that overconfidence is an essential entrepreneurial trait that ultimately affects the firm's performance and ends with the likelihood of business failure (Invernizzi et al., 2016).

Managerial Accounting

The role of management accounting is to assist in decision-making with top management. Additionally, it provides managers with financial and operational accounting information (Appelbaum, Kogan, Vasarhelyi, & Yan, 2017). Management accounting is to provide essential managers with valuable information that will help make a well-informed decision (Nagy, 2017). For accounting information to be useful in the management process, it needs to have four qualitative components: Intelligibility, relevance, credibility, and compatibility (Feies, Feies, Mates, & Cotlet (2013). An organization cannot last if they lack appropriate resources and rely on inaccurate data reporting systems.

Researchers discovered that there is a lack of contingency planning in educational institutions, whereas resiliency planning is often relegated to the organization's information technology team (Davison, 2014). The most critical problems of managerial accounting are the traceability and rational allocation of costs process (Guinea, 2016). Accuracy is limited by the cost of obtaining the information; however, with computer technology that removes the barriers in achieving accuracy. The cost accuracy tends to be more considered from a decisional perspective rather than from an objective one (Guinea, 2016). Managers behavior can affect managerial accounting practices, such as their decisions can determine the form that should be given to the accounting information according to specific objectives. Another issue with managerial accounting is ethical behaviors. Ethical accounting education can equip graduates with practical competencies for judgment and sound moral reasoning to make ethical choices in their decision-making.

The implementation of managerial accounting systems at national level suffers mostly due to the lack of professionals in the field and the lack of an appropriate managerial vision (Guinea, 2016). Guinea (2016), went on to state that the academic environment lacks a force powerful enough to facilitate the process of this knowledge. Moreover, the managerial accounting system has to struggle against stiffness, reluctance, hostility, ignorance, and lack of knowledge (Guinea, 2016). A need exists to stimulate an organization to respond more to innovation in managerial accounting. New challenges already arise, and new tools will appear and disappear as the social and technological aspects of the organizational environment rise and fall. Managerial accounting encompasses a strategic approach that emphases the management of key financial drivers of the shareholders' value (Appelbaum et al., 2017). Managerial accounting represents an initiative for implementing change and innovation stimulation (Guinea, 2016). In a time of crisis, a management control system tends to attract the manifestation of creative accounting phenomena (Guinea, 2016). Empirical studies showed that the relationship between strategic planning and company performance provide mixed evidence resulting in a complicated relationship between strategic planning and its potential moderators (Mintzberg & Lampel, 1999). Knowledge-based decision-making suggests for improving organizational performance by applying knowledge in decision-making can have a significant impact on the organization's performance.

Managerial accounting can influence the creative process of divergent and convergent thinking in management by shaping, framing, and defining the problems to be resolved by leaders (Speckbacher, 2017). According to Gartner (1985), the number one issue for business is how to get value or information from the collected data. Eker and Aytac (2017) argued that the problem of determining the cost and cross-functional data reliably and quickly hampers the effectiveness and credibility of traditional and modern managerial accounting applications. To eliminate obstacles gathering data, organizations can adopt ERP systems. ERP can offer meaningful contributions to management accounting systems for fulfilling such functions. Eker and Aytac (2017), suggested that management accounting system effectiveness has increased drastically by ensuring interdepartmental integration, thus facilitating budgeting applications and tracking responsibility on prepared reports.

ERP and advanced managerial accounting methods are highly complementary systems based on the literature reviewed (Eker & Aytac, 2017). The use of ERP could provide flexible and real-time financial and operational information when it comes to managerial accounting planning. Efficiency was observed as increased integration in accounting practices, and increased quality of financial reports helped with quick decision-making process (Eker & Aytac, 2017). Managerial accounting has become unresponsive to companies need primarily because technological development changes production style and management organizational structure (Eker & Aytac, 2017). In a study performed on a sample of medium-sized companies located in Austria and Germany, which implemented ERP accounting software, found that a reduction of dimensions for ERP project was a success (Gollner & Baumane-Vitolina, 2016). Stefanou (2001) developed a construct emphasizing an ex-ante evaluation of ERP systems as the selection of an ERP software is very costly and includes a long-time commitment (Gollner & Baumane-Vitolina, 2016). A radical change in the traditional organization of management accounting is the strategic response of subsidiaries to the constraints of the local regulatory framework for financial reporting and taxation

(Prochazka, 2017). Companies applying new cost management techniques need holistic and transparent information systems providing instant and comprehensive information about essential managerial functions (Eker & Aytac, 2017).

Another fundamental tool for management accounting is budget and planning. One of the studies by Popesko and Socova showed a high level of dissatisfaction with traditional budgeting methods, but there was also a low willingness to change the current budget systems. Traditional budgeting tools displayed limitation in their inflexibility and inability to take on changes in the business environment. Additionally, traditional budgeting cannot support organizational performance measurement. Zhuang (2014) provided a case study on the use of barcode design in accounting dimensions and management dimension to economic business. He described how to build an accounting information system into multidimensional management and automated billing (MDAB). Zhang (2014) outlined how a new theory on multidimensional accounting is used to identify the document + type + document number so that enterprises in the business aspects of the computer can automatically enter accounting and budget amounts for the organization. Research about MDAB was used in performance driven companies that needed a solution to link the process and data in the conventional view of the business (Zhuang, 2014). Multidimensional accounting information system integrates design form of accounting and shows the effective integration of accounting entries such as external information and nonfinancial information and decision-making functions. The author explanation of this system is useful for professionals looking to improve collaboration, insight, and confidence so that enterprises can become more agile and competitive.

Further information is needed to determine how efficient the MDAB system is and if it is suitable for nonproduct based companies. A management control system tends to attract creative accounting phenomena, particularly in times of a crisis (Guinea, 2016). Managerial accounting has always had a strong history; however, after world war I developments in managerial accounting was seen only regarding increasing external financial reporting (Guinea, 2016). Managerial accounting systems revolve around the principle of customer value rather than the value of its manufacturer. Managerial accounting remains isolated from other functions of the organization. The classical methods have parasitized organization by excessive and rigid structures acting in dynamic economics environments.

Guinea (2016) offered an insightful overview of managerial accounting that focused on the traditional methods used in accounting and how the methods of calculating the cost became obsolete. Although Guinea's overview helped to understand the traditional methods of accounting, more research is needed to identify and evaluate the new managerial accounting systems and analyze the motivational factors regarding the inertia manifestation in the process of change. Without this additional information, and knowing the relevance of accounting information, managerial accounting systems will struggle with the reluctance, hostility, and lack of knowledge from the employees. Appelbaum et al. (2017) provided a case study for managerial accounting data analytics framework based on the balanced scorecard theory in a company intelligence context. Management accounting principles and standards used by organizations before the implementation of enterprise system have not changed; but to present more pertinent and relevant information to management in this profoundly technical business environment, management accountants should be further utilizing all functions of the enterprise systems (Appelbaum et al., 2017). The researchers based their argument on how the role of management accounting has significantly changed serving the purpose of aiding and participating in decision making with management. Management accounting is to provide managers with operational and financial accounting information.

The researchers discussed the potential impact of enterprise systems, big data, and data analytics on managerial accounting to provide a framework that implements business analytics techniques into the enterprise system for measuring company performance using the balanced scorecard framework from a management accounting perspective. The impact of business analytics on managerial accounting form an enterprise system perspective was discussed, and it was found that additional research is needed in this area to examine the impact of business analytics on managerial accounting form an enterprise system perspective (Appelbaum et al., 2017). Cristian (2014) provided a case study on the importance of accounting in managerial accounting systems. To determine the role of managerial accounting in a company's information system is a systemic approach (Cristian, 2014). The systemic approach produces transformation, self-adjusting, and synergy. Cristian (2014) argued that to establish market selling process according to the request and to achieve expected margin, the company has to build and use knowledge of the cost of the products of their services and their workers. The research is useful to organizations looking for relevant, accurate, timely, and cost-effective information. The need to establish new goals due to technological programs which occasionally enters information that is not necessarily about cost operations are suggested.

Quantitative and physical data play a higher and higher role in companies cost analysis. The cost structure is determined by data that does not consider manufacture cost itself. Ultimately, management accounting should adapt itself to the changing circumstances. Munteanu, Berechet, Dragnea, Scarlat, and Lazar (2016) provided a case study on the financial accounting information system that is a set of items that are always in a relation of interdependence with the other information systems at the level of public entities. The authors described how creating the financial accounting information system is a consequence of the accelerated development of a competitive economy. The economy based on knowledge of granting new roles, functions, and sizes to the financial information forcing the scientific approaches based on the knowledge of reality and of the ‘causal links between economic phenomena and financial situation‛‛ of the economic entity (Munteanu et al., 2016).

Munteanu et al. (2016) argued that the study method of this scientific work forms a segment of sizeable scientific research, through which aimed to identify the qualitative attributes of the economic phenomena and decision-making processes and also the connections between them. The financial accounting information system is a set of items that are always in a relation of interdependence with other information systems at the level of public entities and operates based on information procedures and dynamically competes to achieving the entity's objectives by adopting financial decisions. Although Munteanu et al. (2016) made an insightful overview that the financial accounting information system substantiates the financial decisions taken at each level of responsibility, the results of operating the financial accounting information system are constructed so that they respond to both categories of internal users and categories of external users.

Accounting information systems address the manner of orientating the economic entity towards performance and implicitly to meet the demands of the market (Munteanu et al., 2016). The research is useful for organizations looking to substantiate their financial accounting information system with their financial decision-making at all levels of the business. From middle management to top management levels to include executive members of the board of directors. Financial management accounting information systems will introduce corporate governance along with shared responsibilities in the decision-making process for the organization. A need to stimulate organizations to respond more to innovation in managerial accounting is suggested.

Additional research should be aimed to identify and evaluate the new managerial accounting systems as well as to analyze the motivational factors regarding the inertia manifested in the process of change. Lack of knowledge of how to motivate employees during implementation introduces another area of study on ways of working and making a high level of employee motivation essential. These results can help to better understand the motivators of employees during implementation (Gollner & Baumane-Vitolina, 2016). Additionally, the nature of management accounting responsibility is evolving from merely reporting the aggregated historical value to also including organizational performance measurement and providing management with decision-related information.

ERP has provided management accounting with both expanded data storage power and enhanced computational power (Appelbaum et al., 2017).

The impact of poor-quality data has been identified in numerous academic studies, whereas these concerns were magnified with big data (Appelbaum et al., 2017). Poor quality data that was not identified but used instead to generate market predictions, forecasts, and other analysis could have a substantial adverse economic impact on a business (Haug & Arlbjorn, 2011). These adverse effects on profits may be felt in the marketplace in the operations in the business performance, and business culture. Future research in enterprise systems that provide management accountants accesses to more data and data types with more extensive data storage. Research is needed to develop a framework for the timing, frequency management, and measurement needed for analytic applications. Prochazka (2017) found that radical change in the traditional organization of management accounting is the strategic response of subsidiaries to the constraints of the local regulatory framework for financial reporting and taxation. For social change and development, it is the manager's responsibility to communicate all relevant changes and information to employees to develop a strong working relationship within the organization. With strong leadership, a clear vision to planning and controlling can provide a successful drive in operational improvement.

Entrepreneurship

Entrepreneurship drive is necessary for economic development. The government plays a significant role in supporting entrepreneurship development. Small businesses provide new jobs and increase competitiveness in producing products and services.

Despite government intervention in promoting entrepreneurship growth, a fear of failure in business is noted even before the start-up stage. Unlike overconfidence of some small business leaders, fear of failure in others warrants a crippling block to the success of entrepreneurs (Akinseye, & Adebowale, 2016). The authors offered a traditional view of entrepreneurs as risk takers. The fear of failure impedes the risk-taking ability of an entrepreneur. Fear is abnormal and found within the potential entrepreneur. Government became aware of the need for policies to attract finance for entrepreneurship development.

Akinseye and Adebowale (2016) views are helpful; but, being a small business owner goes beyond risk-taking. Several factors go into being a small business owner, such as proper educations, leadership skills, and organization strategy to sustain longevity beyond the first year. Without these additional skills can set a business up for failure. Small business budgeting process can underpin the small business leader’s ability to successfully start and develop the resources required to meet business sustainability (Invernizzi et al., 2016). Capital losses, high inventory & financial cost, and poor customer service can be the results from an inaccurate forecast of productive resources. Overconfidence of a small business leader, which is known as the hubris theory, can encourage small business leaders to start firms and pursue challenging growth strategies that are often in hostile environments (Invernizzi et al., (2016). Overconfidence is consistent with a bias that overestimates the probability of a positive outcome of a circumstance, while overconfidence can add value during the start-up state, it may induce small business leaders to establish firms without sufficient capital. Invernizzi et al.

(2016) found that although literature exists indicating how entrepreneurs can be overconfident in their firm performance, they offer no empirical evidence that identifies any association between overconfidence and firm's performance. The focus of this study adds to the emerging debate related to the hubris model of entrepreneurship. The author's analysis relies on the budget forecasts and the actual results that are provided by accountants rather than information from self-reported surveys. Invernizzi et al. (2016) found that overconfidence is an essential entrepreneurial trait that ultimately affects the firm's performance and ends with the likelihood of business failure.

Lee and Miesing (2017) provided a case study on how small business owners can benefit from failure. They based it on four categories that exist on failure, why we learn from failure, how we learn from failure, what we learn from failure retrospectively; and how we use failure prospectively. Regardless of the magnitude of failure, Lee and Miesing found that failure is ultimately seen in the eye of the beholder. The study was helpful as it provided steps small business owners take to reduce failure. For example, the information provided on why they can learn from failure by teaching them what works and does not work. How what we learn from failure may vary due to different learning conditions. How the lessons learned from failure is mainly about the cause of failure, so they can be rectified and not repeated in the future, lastly, how failure is used to search for new opportunities. This research is useful to those looking for information on how failure management can be used in an organizational setting. Small business owners can try to reduce failure or capture new opportunities from their failure by use of the failure management tool. The study on how to benefit from failure has created a basis for future studies on how to introduce the failure management tool in the organizational setting.

Business failure can happen when revenue falls, and expenses rise at such a magnitude that the company becomes insolvent and is unable to attract new debt or equity funding (Byrne & Shepherd, 2015). Ultimately, it renders the business unable to continue to operate, thus causing the closure of the business. Failure is believed to be a trigger for sense-making efforts and information source for learning from the failure. Byrne and Shepherd used a multiple case study approach which they felt was appropriate for exploring phenomena for which data is rare or sensitive. Businesses that were attempting to make sense of their failure experiences were sampled. The data offered theoretical empirically ground insights from narratives concerning the types of emotional reactions entrepreneurs express in response to business failure and how these reactions impact their ability to make sense of these experiences. The study added to previous studies which focused on two forms of coping mechanisms; problem-focused and emotionally focused. Problem-focused coping deals with direct thoughts and efforts toward the problem causing distress. Emotional focused refers to processing emotion during a stressful experience and involves reducing regulating and managing the emotional distress that's associated with the situation (Byrne & Shepherd (2015). When examining different emotional states, they explored how entrepreneurs' narratives reflect the sense-making of their failed experiences.

No matter how well businesses managed themselves, some failures are inevitable and even seemingly ubiquitous. Based on a study by the U.S. Census Bureau data, every year 470,000 businesses fail (Lee & Miesing, 2017). When business failure is expected, the assertion that we can learn from failure is prevalent amongst scholars and practitioners. In other words, failure teaches leaders what works and what does not work. Lee and Miesing ascertained that despite much evidence, small business leaders could learn from failure. To clarify the unique characteristics of failure management, one must understand the relationship between three management tools; risk management, crisis management, and failure management. These tools show the various type of problems that need to be addressed in decision making. Management tools have different goals and philosophies. For example, risk management reviews and revise errors to predict and prevent them. Crisis management averts adversity by analyzing the cause of failure, and failure management cherishes adversity by re-evaluating failure, exploring new goals and exploring strategies opportunities to improve. These management tools would benefit small business leaders looking to explore different strategies for obtaining business success after understanding how and why the business failed.

One cannot always benefit from failure. Failure can only be helpful when treated in a certain way. Mazzei, Flynn, and Haynie (2016) suggested that further research questions should be used for future studies about the drivers, strategic options, and preparedness of failure management. Small, medium, and large businesses continue to be challenged with how to improve and manage creativity and innovation. Small and medium-sized businesses (SMEs) continue to explore innovative goals despite possible failure (Mazzei, Flynn, & Haynie, 2016). Employees are the driving force for the innovative and continued success of a business. Employees need to be empowered to question the status quo and explore promising opportunities.

Mazzei et al. (2016) found that innovation is best obtained by the implementation of high-performance work practices. The findings on this of this study on SMEs is beneficial for businesses looking to become more innovative through the process of finding the right person to do the right job. Hiring the right person is critical to continued growth. Selective hiring ensures that businesses can be innovative. Developing an innovative oriented company is a challenging exercise, but it can also be potentially rewarding. Small businesses need to recognize the crucial role innovation plays in ongoing success.

Additionally, it is important to value employees as the source of innovation and create an environment that stimulates innovative outcomes. Economic rents core drivers are seized opportunities and innovations that competitors could not create or were afraid to assume the risks of exploiting (Miller & Le Breton-Miller, 2017). Miller and Le Breton-Miller examined the sources of courage and imagination specifically that of effectuation entrepreneurial orientation, and strategic entrepreneurship. By courage, is referring to an active willingness to risk resources such as wealth, personal reputation and power in the pursuit of objectives with uncertain outcomes. The drivers of competitive advantages as clarified by the strategy literature were examined and argued that although usually neglected, courage and imagination are vital in realizing these. Three critical perspectives in the entrepreneurship literature were drawn to identify sources of courage and imagination and applied them to another context in which they believed those drivers would be most critical (Miller & Le Breton-Miller, 2017), and these drivers helped them to contextualize the application of some very important perspectives of entrepreneurship. The study stresses the positive effect of resources on the ability to innovate, and one wonders whether some individuals or organizational limitations or resource restrictions compel the search for more creative solutions as traditional paths and approaches may not work. Miller and Le Breton-Miller thought that this is an area that might be worth looking into further.

Small Business Strategies

Many retail and restaurant companies adopted international expansion as a strategy to take advantage of business opportunities presented by their target markets (Yoder, Visich, & Rustambekov, 2016). Success in international expansion is not guaranteed. However, the business world is filled with failure. Five service companies that opened facilities in a foreign country was examined, and it was found that companies compete to gain the most extensive customer base, produce the highest sales, and obtain the leading market share in their industry (Yoder et al., 2016). Even though international expansion is exceptionally alluring and necessary, to remain competitive, there will be a significant amount of risk. Yoder et al. (2016) stated that not all international expansion is successful which ultimately leads to high profile failure. Many factors contribute to unsuccessful international endeavors. Such as not understanding consumer preferences, supply chain issues, bad timing, doing too much to fast, and not listening to the voice of the consumers. The authors illustrate in this case study the international expansion failures and successes of eight global service industry companies. They identified the factors that led to withdrawal from or retraction within the target country for Target, Tim Hortons, Best Buys, Tesco, and Walmart. Common factors existed between the failures of five of the companies. For example, five companies struggled one way or another to understand their customers better.

Knowing local cultures and consumer preference is critical to the success of a company in a foreign country. Another factor noted as a crucial issue was the location. Target and Walmart both had a disadvantage in this area due to purchasing pre-existing structures, while Tesco struggled with sites that were inconvenient for customers. Success for the remaining companies, Aldo shoes, Carrefour, and Nordstrom came from all three companies listened to and understood their customer preferences. The successful companies also focused on their supply chains. For example, Carrefour helped its suppliers develop sound business processes by providing training and technology necessary to meet Carrefour's performance requirements. Knowing local cultures and consumer preference is critical to the success of a company in a foreign country (Yoder et al., 2016). Companies can make costly mistakes that lead to failure and the loss of millions or perhaps billions of dollars.

Yoder et al. (2016) noted that it is even more critical for small to medium-sized businesses to be successful at an international expansion because many times these companies do not have access to extensive financial resources. The allure of international expansion is excellent, but companies must also be aware of the inherent risk. Companies need to conduct extensive research, analyze the risk and their impact and do their best to understand the marketplace they are entering fully. Successful business organizations provide continued employment for the business leaders and their employees, and it provides better living standards and enhanced quality of life for the community (Modilim, 1996). Modilim provided a case study on small business enterprises in Nigeria whereas he found that failure of small business enterprises in Nigeria has undermined the value added by these enterprises to the nation's economic growth and development. Modilim (1996) explored the strategies that small business manufactured leaders in Lagos, Nigeria used to sustain their business enterprise beyond five years. The researcher used a qualitative method to explore how people cope in their real-world setting. Open-ended questions were used in a semistructured interview to elicit information on an event to identify any patterns.

Small business enterprises are essential to the enhancement of the quality of life and the alleviation of poverty in the community (Modilim, 1996). Additionally, by helping small businesses survive can lead to positive social change and improvement to the economy. Turner and Endres provided a case study of small business failures. They found that small business owners represent 99.9% of all employer firms. Small businesses employ 48% of the private sector employees and provide approximately 41% of the total U.S. private payroll. However, studies showed that nearly 50% of new business start-ups fail within the first five years (Turner & Endres, 2017). Multiple case studies conducted by the authors explored strategies small business owners can use to sustain longevity beyond five years. They found that small business owners are individuals who assume the risk for new economic activities in the form of business ventures. However, based on findings by the SBA (2017), an estimated 400,687 small business owners in the United States failed and had to close their businesses. Turner and Endres explanations of these findings indicated that depending on the type of strategies they have in place will determine their continuance within the economy. The authors found that there is a clear need to generate new perspectives to understand how small business owners survive in rough conditions. They go on to state that small business owners' leadership practices differ where they have a passion for creating changes in the values and goals of their employees. Their goals alignment is conducive to transformational leadership.

Mendenhall and Pryor (2006) provided a case study on strategic management failure. They defined strategic management as the process of defining the purpose and pursuits of an organization and the methods for achieving them. The authors emphasized that competition provide the rationale for strategy because a strategy is about winning. Additionally, it follows that the inter-dependence of competitors is the essence of strategy. Actions of individual competitors and teams of competitors affect outcomes for other participants. In other words, organizational leaders must "play the game" strategically because their organizations are involved in a game of strategy not merely a game of chance or skills.

Mendenhall and Pryor (2006) offered an insightful view of strategic management failure. They provided examples of strategic planning failure and suggested the cause or reason for failure. One example being, Hewlett Packard (HP) which is one of the broadest ranging technology companies' CEO, Carly Fiorina, staked her career on HP's acquisition of Compaq in 2002 and lost. The acquisition had been opposed by major shareholders including Walter Hewlett, one of the founders. The authors found that it appeared that most of the failure of the CEO was traced back to the lack of trust and support among the players such as the Board Members.

Top executives broke three fundamental rules that CEOs must follow. One being, place the company's well-being above all else including oneself. Second, know the company from the inside out. Executives did not fully comprehend the impact on operations of the vision to transform HP's structure and strategy. Last, hold people accountable. Strategy deployment or implementation is the translation of strategic plans into actions and their results.

Transition

Section 1 was an introduction of the business problem and purpose of this study. I also included definitions and assumptions, limitations, and delimitations. The literature supports the need for more research on analyzing and establishing financial strategies microbusiness leaders can use to contribute to the sustainability and profitability of microbusinesses. A review of the literature provided observations from a variety of small business scholars regarding evidence that correlates to the value of business mentors, challenges of microbusiness leaders, successful strategies of microbusiness leaders, and internal and external business financing options available to microbusiness leaders.

The conceptual framework for this study is entrepreneurship theory, which contributes to the foundation of entrepreneurship research. The contribution will be to provide a new analysis of research that can answer the question addressing financial management strategies micro-business leaders can use to ensure business success beyond five years. Additionally, with the high failure rate of new small businesses, examining this phenomenon through the entrepreneurship theory lens contributes to new observations of financial strategies that may be valuable to current or aspiring small business owners. In Section 2, I will explain the data collection process and provide additional detail regarding the research method chosen for this study. In Section 3, I will include a comprehensive investigation of the outcomes, implications, and recommendations for action and future research studies.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore financial management strategies microbusiness leaders use to sustain their business success beyond 5 years. The specific target population was comprised of three small business owners in the state of Virginia with sustained businesses beyond 5 years. The implication for positive social change includes the potential to solicit focus on microbusinesses growth, which can positively affect the economy through the creation of more jobs and increased profitability (SBA, 2017).

Role of the Researcher

The role of the researcher in a qualitative study is to serve as the primary instrument for the data collection process and to adhere to ethical guidelines (Aitken, 2014; Flick, 2015). I served as the primary research instrument for data collection by directly interacting with participants during the interview process and reviewing the organizational documents provided by participants. Southam-Gerow and Dorsey (2014) stated that the role of qualitative researchers encompasses providing valuable insight into an individual's experiences. Clarifying participants' experiences was useful, I found, in determining the sustainability strategies of small business leaders.

Monitoring researcher partiality and interpretation, addressing the impact of an individual's perceptions when collaborating with participants, and understanding meanings are critical to any research study (Deakin & Wakefield, 2014). As a small business owner in Norfolk County, my interest is to help other small business by providing information on sustainability and longevity. The business leaders with whom I have met have expressed an interest in understanding the financial strategy management available for small business owners to acquire financial capital to achieve small business sustainability.

In conducting the study, I took steps to protect participants. The *Belmont Report* protocol outlines the basic principles to protect human subjects and addresses ethical guidelines that researchers must follow when administering research with human subjects (U.S. Department of Health and Human Services, 1979). The *Belmont Report* is a guideline of the essential ethical principles scholars must follow when administering research, which are justice, respect of persons, and beneficence justice (U.S. Department of Health and Human Services, 1979). The ethical requirements for clinical research aim to minimize the possibility of exploitation by ensuring that research subjects are not merely used but are treated with respect while they contribute to the social good (Resnik, 2015).

I sent out individual e-mails and letters to prospective business owners whose named I received from the Chambers of Commerce and who met the criteria for this study. Next, I explained the informed consent process to potential participants. Before the interviews began, I obtained signed consent forms from each of the participants. The informed consent included an explanation of participants' confidentiality rights, the data collection process, the risks, and the data analysis and storage process. I assured each participant that confidentiality is of the utmost importance to me as the researcher. By undertaking the informed consent process, I was able to abide by the crucial researcher responsibilities and principles (beneficence, justice, and respect of persons) outlined in the *Belmont Report*.

I also sought to minimize the influence of bias. As Yin (2017) observed, researchers bring individual biases, morals, perspectives, and assumptions to the research environment. Bracketing is a method of reducing personal influence and bias during the research process (Chan, Fung, & Chien, 2013). Bracketing involves setting aside any personal experiences, perceptions, values, and beliefs to mitigate bias (Yilmaz, 2013). In addition to taking interview notes and audiotaping each interview, I developed a precise approach to reduce personal bias using bracketing. My approach centered on the use of an interview protocol.

The interview protocol consisted of a list of semistructured questions. The rationale for using an interview protocol is to mitigate bias and collect relevant data regarding participants' perceptions; to achieve these aims, researchers use a guide to achieve a well-planned interview with predetermined questions (Deakin & Wakefield, 2014). I used open-ended interview questions in the study to provide participants with more flexibility and to express their perspectives freely without judgment. Utilizing an interview protocol allowed me to improve reliability and increase efficiency during the interview process.

Participants

Small business leaders who have been in existence was used to conduct the study. A researcher should use a screening procedure to select the most qualified participants when choosing research participants (Yin, 2017). Additionally, optimal qualitative case research participants should have past knowledge of the phenomenon (Yin, 2017). When selecting participants using a specific process related to optimal attributes, it is important to clarify this at the outset of the study (Robinson, 2014).

Small business leaders who participated in this study matched the eligibility criteria that I established. An established eligibility criterion is useful for ensuring that the data collected from the participants align with the overarching research question (Yin, 2017). The criteria to participate in the study included that the participants owned a small business, had implemented strategies to maintain a profit for more than 5 years after their business establishment, could articulate the strategy they used to maintain profitability, and had a business that was located in Northern Virginia.

Identifying and obtaining access to participants who are knowledgeable in the research topic can be a daunting task (Shenton & Hayter, 2014). I used purposeful sampling (Palinkas et al., 2015) to identify participants who met the study's eligibility criteria. Purposeful sampling is a technique used in qualitative research for identifying information for the most effective use of limited resources (Patton, 2002). The selection of individuals that are knowledgeable about a phenomenon or subject matter (Cresswell & Plano Clark, 2011) was used in this study. In addition to being knowledgeable and experience the importance of being available and willingness to participate and articulate their experience and opinion on the subject matter was required (Bernard, 2002; Spradley, 1979). I began by obtaining a list of business owners who were registered with the Hampton Roads of Virginia Chambers of Commerce. My sample included small business leaders in the local community in Virginia Beach, Virginia. I knocked on their doors with an invitation to participate in my study. I followed up with an e-mail which included a consent form. The first three participants to complete the consent form were selected. I invited these participants for a face-to-face preinterview meeting to go over the interview protocol and consent form. Conducting a face-to-face preinterview allows a researcher to know the participant on a personal level, which is essential when establishing a working relationship (Bryman & Bell, 2015).

I will provide a copy of the study once submitted to participants who expressed an interest, which I feel will aid in maintaining trust with participants. When researchers affirm their responsibility for confidentiality, trustworthiness between the researcher and the participant is improved, thereby bringing about more frankness and willingness on the part of participants to provide more relevant information during the interview process (Check, Wolf, Dame, & Beskow, 2014).

Research Method and Design

A researcher chooses a research method and design based on the nature of inquiry (Yin, 2017). The research method I used was a qualitative multiple-case study. I considered but opted against using a quantitative or mixed-methods research design. In this section, I will justify my use of the qualitative method and case study design. The qualitative multiple-case study is the most suitable design to analyze emerging concepts from multiple sources and develop insights to address the specific business problem because it enables a researcher to determine the prevalence or frequency of a particular phenomenon (Bloomberg & Volpe, 2019).

Research Method

The three main types of methods used for research are qualitative, quantitative, and mixed-method (Erlingsson & Brysiewicz, 2013). Using a qualitative approach allowed me to explore the strategies small service-based business entrepreneurs used to maintain profitability for more than 5 years after business establishment. Qualitative research is an interpretive platform through which to explore the social phenomenon in the natural world (Marshall & Rossman, 2016).

Researchers embrace a quantitative method to perform an examination, test theories, and validate measurements (Groeneveld, Tummers, Bronkhorst, Ashikali, & van Thiel, 2015). A quantitative research method is appropriate when the need to measure known variables exists (Starr, 2014). Quantitative research methods are optimal to test a hypothesis (Palinkas et al., 2015) and involve data analysis and measurement validation (Groeneveld et al., 2015). A qualitative method often includes multiple types of data, such as interview transcripts, diaries, recordings, and observations and a quantitative study typically does not (Erlingsson & Brysiewicz, 2013).

The focus of this study was on identifying strategies microbusiness leaders used to maintain profitability for more than 5 years after establishing their businesses. Qualitative studies typically involve research designed to understand the phenomenon (Yin, 2017); consequentially, a quantitative method was not appropriate. Mixed method research is the combination of qualitative and quantitative methods and includes comparing variables with the intent of gathering information for the evaluation of each (Starr, 2014; Yin, 2014). Comparing variables was not necessary in this study because I was exploring the strategies that retail microbusiness leaders used to achieve profitability; as such, a mixed-methods approach was not appropriate. To gain an in-depth understanding of the study phenomenon, I used a qualitative method approach rather than evaluations of the lived experiences of microbusiness leaders that maintained profitability.

Research Design

Qualitative research includes various types of designs. The selection of a research design occurs after a researcher determines the research method (Yin, 2017). Among other designs, qualitative research includes case studies, phenomenology, and ethnography (Gentles, Charles, Ploeg, & McKibbon, 2015). In the following paragraph, I will outline the reason for selecting a case study approach and why it was optimal for this study.

The use of a case study design enables a researcher to conduct a robust inquiry into a concrete and complex phenomenon within its real-world context (Yin, 2017). The goal of case study research encompasses the creation of a detailed description of the case through familiarity with each observation experienced (Cronin, 2014). Yin (2014) noted that using a multiple case study design allows the researcher to describe two or more cases in detail, versus a limited single-case study design. Baškarada (2014) indicated that a case study design is optimal for researchers seeking to collect various data for methodological triangulation. Furthermore, Baškarada noted the necessity for the research design and question to align. The research question for this study was as follows: What financial management strategies are used by microbusiness leaders to sustain their business beyond 5 years? To best answer the question, I selected a multiple-case study design, which allowed me to understand the phenomenon from more than a single case. Dasgupta (2015) proffered that case study researchers do not measure the phenomenon; they seek to understand it.

Strategies that microbusiness leaders use was central to this study, and the use of a multiple case study design was the best method to ascertain quality information. Another research design I will consider is ethnography. Ethnographers typically focus on the culture of groups, communities, or organizations through a lengthy immersion in the setting by using multiple data collection methods (Marshall & Rossman, 2016). Ethnographers immerse themselves in the daily lives of research participants for a lengthy period (Phakathi, 2013; Yin, 2014). Yin (2014) suggested ethnographers spend an extended amount of time in the field capturing observational and interview evidence. The goal of this study was to explore strategies used by microbusiness leaders, and not immersion into an organization or culture for a lengthy amount of time, I did not use ethnography as a design.

The last research design I considered but did not use is the phenomenological approach. Researchers used the phenomenological approach to capture the way individuals think (Tomkins & Eatough, 2013). Phenomenological approach lends credence to a deep understanding of a phenomenon with a large participant base (O'Reilly & Parker, 2013). However, data saturation is difficult to achieve. Additionally, since I was exploring strategies that microbusiness leaders use to maintain profitability, phenomenology was not optimal for this study.

Population and Sampling

Using purposive sampling, I will identify respondents into pre-determined criteria that are relevant to the research topic (Yin, 2017). Additionally, purpose sampling is soliciting participants that have knowledge on the research phenomenon (Barratt, Ferris, & Lenton, 2015). Purposive sampling is used in qualitative studies for selecting demonstrative population (Ritchie, Lewis, Nicholls, & Ormston, 2013). The purposive sampling enables the researcher to preselect participant based on their experience and knowledge in the research phenomenon, unlike snowball sampling in which the researcher get participant referral from the people the researcher is in contact with (Siciliano, Yenigun, & Ertan, 2012).

Snowball sampling method is a useful method for finding research subjects which one subject gives the researcher the name of another, who in turn provides the name of a third and so on (Cohen & Arieli, 2011). The snowball sampling method can be used to access, locate, and involve individuals from specific populations in cases where the researcher anticipates difficulties in creating a representative sample of the research population. An interesting finding was that the use of snowball sampling may result in a participant who does not meet the study requirements (Siciliano et al., 2012). Consequently, I did not use this method to conduct my study.

In a qualitative study, participants size can be 10 and under (Marshall, Cardon, Poddar, & Fontenot, 2013). In a case study, a researcher could achieve data saturation with five participants (Dworkin, 2012). O'Reilly and Parker (2013) stated that increasing sample size does not necessarily result in higher data saturation. I limited the sample size to three. In a similar case study involving small business leaders, Chijioke (2016) reached data saturation with five sample size.

Theoretically, data saturation occurs when a researcher gets to a point where any additional information does not add any new information to the research (Marshall et al., 2013). I allocated enough interview time for the interviews so that I could reach to data saturation point. I utilized methodological triangulation to collect data from multiple sources to reach data saturation. Collecting data from multiple sources will result in detailed, layered, and intricate data to reach data saturation (Fusch & Ness, 2015). I carefully select participants through purposeful sampling to represent the total population of microbusiness leaders of small businesses and other related firms. The participants were above 18 years of age and willingly participate in the interview process. Participants was prepared to sign a consent form and provide honest and unbiased answers to the interview questions. I meet with the participants in a location that was convenient for them, yet private enough to keep shared confidentiality.

Ethical Research

To ensure my research is ethical, before collecting my data, I gained approval from the Walden University IRB. I ensured to protect the participants, adhere to the recruitment plan, protect the research participant's privacy, respect their rights, and ensure the informed consent process is followed accordingly. I asked participants who participated to sign the informed consent form. The consent procedure and my ethical behavior aided me in protecting the participant rights. I ensured the privacy and confidentiality of all participants, and all information collected. The information will be stored in a password protected electronic file for 5 years and then destroyed.

The participants will have the ability to withdraw from the study without penalty, and these rights will be explained to them. I informed the participants of their rights during the pre-interview. There was no monetary compensation for participation. My goal as a researcher was to make participants realize that they are contributing to a study that might have positive implication for social change. I informed the participants that I will provide a copy of my study findings to them after publication.

Farrimond (2013) ethics in research will allow a researcher to focus on the relationship between the researcher and the participants, and professional ethics are other relevant issues including plagiarism, data fabrication, intellectual property, and mentor associations. A researcher must maintain ethical standards during the research (Gibson, Benson, & Brand, 2013). I followed the National Health Institute guidelines to ensure the ethical protection of the participants. Privacy and confidentiality of research participants must be maintained (Pollock, 2012). The names of the participant and the corresponding organization names will not appear on the final report to safeguard privacy. Identifying numbers have been used in place of the participants' names to ensure the privacy of the organization. The information will be stored for 5 years in an electronic file that is password protected. I will then follow the standard procedure to destroy the data by shredding any hard copies and deleting all material (Yin, 2017). The final doctoral manuscript will include the Walden IRB approval number and I will ensure that the document will not include names or any other identifying information of individuals or organizations.

Data Collection Instruments

I was the primary data collection instrument. In qualitative research, the researcher is the main instrument interpreting the interviews, exploring information, and conducting observations (Stake, 2010). I used open-ended semistructured interviews as the secondary data collection tools suggested by McIntosh and Morse (2015). The list of open-ended interview questions ensured that participants answer the question exhaustively. Several sources of data used in qualitative research were identified by Yin (2017), which consisted of the following: Interview, documentation, physical artifacts, direct observation, archival records, and participant observation. I identified myself as the primary data collection instrument to interview participant using a set of written semistructured interview questions in a one-on-one interview setting. Follow up questions was asked to encourage my participants to provide comprehensive answers to the questions. Each interview was audio recorded at the approval of the participant with a digital recorder. The use of the mini digital recorder enabled me to capture verbatim the participants' responses which was then transcribed, and a copy of the transcript was given to each participant to review. In my attempt to make the participants comfortable, each participant was allowed to choose a location for the interview. During the meeting, I reiterated the reason for the study and began the interview following the interview protocol (see Appendix A). The nature and purpose of my study was shared with the participants to assure them that the information they chose to share will stay confidential. Participants was advised that they can terminate the interview at any time.

A researcher should utilize all necessary methods and procedures to ensure the study quality. The use of member checking and methodological triangulation can help to increase the credibility, accuracy, validity, and transferability of a study (Yin, 2017). To ensure the reliability and credibility of my work, I used member checking and methodological triangulation. Methodological triangulation is the use of multiple resources to review characterizing the same phenomenon (Burau & Anderson, 2014). Researchers should provide participants with frequent opportunities to review portions of the work to ensure that the information gathered was authentic, and the researcher's interpretation was accurate (Yin, 2017). I maintained the credibility of my study by utilizing methodological triangulation by collecting data from company documents and mission statements. Member checking will be used to validate the data and information received from participants.

Data Collection Technique

In the qualitative method, the most used methods to collect data are Documentation, observations, audio-visual materials, and in-depth interviews (Chereni, 2014; Cronin, 2014). I was the primary data collection instrument. I used face-to-face, semistructured interviews (see Appendix A) and a review of company documents that were associated with the microbusiness leader and their attempts to remain solvent beyond 5 years of existence as a secondary means to collect data. Pezalla, Pettigrew, and Miller-Day (2012) noted that semistructured interviews are an efficient way to collect credible data. Semistructured interviews allow the interviewer to obtain a comprehensive opinion on a specific topic by asking open-ended questions (Cooper, Fleischer, & Cotton, 2012). Other benefits of conducting face-to-face interviews of microbusiness leaders included gaining the trust of participants, reinforcing the capacity for participants to express themselves more fully, and learning from participants' nonverbal communication (see Irvine, Drew, & Sainsbury, 2013). Conducting interviews allows for a deeper understanding of the participants' feelings, experiences, and sentiments (Manning & Kunkel, 2014). I used prompting (see Appendix A) to elicit more information and direct the interview with greater levels of comprehension (see Klenke, 2016). I asked semistructured, open-ended questions to achieve a more in-depth appreciation of the participants' experiences.

I selected participants who met the research criteria (see Appendix B). I knocked on the doors of several local small businesses located in the Virginia Beach, Virginia area with an invitation to participate in my study. I followed up with an email which included a consent form and participants that met the criteria were invited for face to face pre-interview meeting to review the interview protocol and consent form. The consent form, which was attached to my invitation email (see Appendix C), provided information about my research background, research procedures, and the benefits of participating in the study. It also provided information on the privacy of the information so that my participants can decide whether or not to participate in the research. The first three participants who responded to my request were selected. Each interview lasted approximately least 30 – 45 minutes at each participant respective businesses; however, time spent varied depending on the level of detail in the participants' responses. I used NVivo 12 for organizing my notes and a mini digital voice recorder to record the interviews for transcription. The mini digital voice recorder was a RoMech (8 GB). The computer that hosted the NVivo 12 software was a Lenovo ThinkPad. This allowed the participant to have an opportunity to review the transcripts for accuracy of their responses.

I used the interview protocol (see Appendix A) as a guide during my interviews which helped make the study more reliable. The interview protocol included the use of a mini digital recording device during the interview, with the consent of the participant. Using the semistructured interview has several advantages, such as allowing the researcher to adequately prepare a list of questions in a manner to provide insight into the research phenomenon. I prepared the interview questions ahead of time and get a chance to review its strengths and weaknesses which helped gain confidence during the interviewing process, enabled two-way communication between the interview and interviewee, and allowed the participant to give views in their terms and understanding without feeling pressurized to answer in a particular manner. A researcher can capture different dimensions of the question from the various respondents and get conclusive answers. One of the disadvantages of semistructured interviews is that interviews were time-consuming. This research study required permission from the business owner who signed letter of consent presented at the preinterview meeting. The participants chose a convenient date and time for conducting the interview that took place in their respective office building.

Yin (2017) found that collecting data from multiple sources is recommended. I collected documents relating to the research topic of which included the company's sustainability reports and internal memos. Participants were notified that all sharing of company documents are strictly voluntary, and I did not offer any incentives. The advantage of the company documents is that this material could provide insight into the research phenomenon from different perspectives. Anney (2014) stated that a researcher should maintain an audit trail to eliminate bias in the study. I kept a reflective journal which included an audit trail to minimize any bias. In my reflective journal, I documented the research process and my self-reflection in the process. The journal contained the outcomes, timelines, and my opinions providing any transparency in each research process.

After data analysis, I emailed each participant their respective transcripts for member checking. Each participant provided confirmation that the transcript was accurate. Member checking can help a researcher to control research quality by allowing participants to review the outcome of the data analysis (Reilly, 2013). Member checking allowed a researcher to make the study more valid and credible (Tong, Chapman, Israni, Gordon, & Craig, 2013).

Data Organization Technique

Data organization techniques can provide for transparency and comprehension of the interviewee's answers. Organization of data contributes to excellent presentation and reporting. Researchers organize their data by patterns, themes, and trends for easy accessibility and to enable data review for future analysis (Chen, Mao, & Liu, 2014). To obtain excellent achievement of research it is essential to meet research requirements such as keeping research data secured and password protected for accessibility by the researcher only up to 5 years. I used different themes to organize and classify data where various identification codes will be assigned to identify the different themes of my data. Colombini, Mutemwa, Kivunaga, Stackpool Moore & Mayhew (2014) noted that researchers may use the NVivo software to code and analyze data in qualitative research.

Each participant have an identification code for anonymity and confidentiality. Ethical and confidentiality concerns are critical for the credibility of data collection. For a good organizational plan, I prepared folders for each participant and I labeled each folder with a date, time, research code, and subject to help improve the effectiveness of the research. For data protection, I stored the copies of interview notes and electronic files for 5 years in a safe and secure place. After 5 years, I will destroy all data through shredding or deletion of electronic files.

Data Analysis

Analyzing data from qualitative research means making sense of the relevant data that the researcher gathered from different sources which include on-site observations, interviews, and documentation, and then responsible presenting the results (Assarroudi, Nabavi, Armat, Ebadi, & Vaismoradi, 2018). Analyzing occurs after collecting and validating the data. Data analysis involves the examination, organization, and categorizing ideas collected through the interview, observation, and the review of written and visual documents (Assarroudi et al., 2018).

Presenting the results includes data display, drawing and verifying conclusions, and data deduction (Mayer, 2015). Two phases in data analysis are primary and secondary. Primary data analysis involves identifying patterns and themes within each category found in the interview transcripts; that is using the data that the researcher directly collected (Schlomer & Copp, 2014). In the following paragraphs of this subsection, I discuss the methods and tools I used to analyze the data I collected for this study.

Researchers use triangulation research methods to carry out the data analysis. Braganza, Akesson, and Rothwell (2017) found a range of strategies and methods researchers used to achieve different types of triangulation. Triangulation is when a researcher uses more than one particular approach in research to get fuller and richer data and to help confirm the results of the research (Wilson, 2014). There are several different types of triangulation that a researcher can employ. Fusch and Ness (2015) noted that triangulation is a way through which researchers explore different levels and perspectives of the same phenomenon.

Clinical researchers use five types of triangulation when implementing a clinical research study: investigators triangulation, data triangulation, theory triangulation, philosophical and methodological triangulation (Yin, 2017), which are all out of scope for this study. Investigators triangulation allows researchers to use more than one investigator in a study to engage in observations, interviews, coding, or analysis of participants' responses in exploring a phenomenon (Fusch, Fusch, & Ness, 2018). Data triangulation allows researchers to correlate data of the same event under different circumstances regarding people, space, and time. Theory triangulation provides multiple theoretical perspectives to the data set either in conducting the research or in interpreting the data (Fusch et al., 2018).

Researchers use multiple sources of data to enhance confidence and reliability in the results of the study (Fusch & Ness, 2015). In this qualitative multiple case study, I employed the methodological triangulation to analyze the data. Methodological triangulation is used for correlating data from multiple data collection methods. I used NVivo12 software to organize the data and information collected from the transcriptions. The mind mapping technique was used to categorize the information for input to NVivo 12. Rosciano (2015) indicated that mind mapping is a graphic way to extend or branch a thought visually. By using mind mapping and electronic software, allowed me to identify themes to code the information.

Reliability and Validity

In a qualitative research study, reliability refers to audio ability and dependability. This study is dependable if the researcher explains the process of selecting, justifying, and applying research strategies, procedures, and methods. Qualitative researchers apply techniques to demonstrate if another researcher repeats the study in the same method, context, and participants will yield similar results (Pandey & Patnaik, 2014). Researchers use qualitative research to develop semistructured interview protocols to reach commonality and to reinforce the consistency, validity, and reliability of the data (Smith, 2014). Reliability and validity are principal concerns in all measurements and are ideal when investigators explore, collect, and report research data (Morse, 2015).

Incorporating validity and reliability will allow researchers to establish the truthfulness, credibility, and integrity of the study (Morse, 2015). I used an interview protocol to ensure the study's reliability. Information was collected from each participant to reduce bias or errors while handling gathered data.

Reliability

I followed the interview protocol to interview all the participants. I asked the same open-ended question to each participant. Cypress (2017) noted that future research should reproduce the study design to address the same phenomenon using the same procedures and research protocol when the research is reliable. To ensure reliability, I asked each participant the same question in the same format using a semistructured interview instrument guide. Hellweg and Schuster-Amft (2016) noted that consistency and assurance of the methods used to collect data are identical and a sure way to guarantee reliability. The interview guide was used to assist me throughout the interview process to ensure that I ask the same question to each interviewee and allow for a natural flow and guaranteed dependability. Member checking was used which allowed each interviewee the opportunity to review the transcript. The interviewee could then check for verification of accuracy or errors after the interview (De Massis & Kotlar, 2014).

Validity

Anney (2014) defined validity as credibility, conformability, and transferability. Developing and observing a comprehensive dialogue with the participants allowed me to collect information that constituted the term credibility (Alonso-Díaz & Yuste-Tosina, 2015). Trustworthiness and content are relevant to reporting key facts (Johnson & Kaye, 2015). The factors to consider when working in research are reliability, honesty, and credibility (Johnson & Kaye, 2015). I ensured that each microbusiness leader that I interview was trustworthy and credible before processing the data that I will collect. Scurlock-Evans, Upton and Upton (2014) found that the researcher's ability to provide available researched results constitutes as transferability information. Data from an interview is an excellent source to use for transferring information (van Schaik, O'Brien, Almeida, & Adler (2014). The transferability of results is dependent on the interpretation of the readers and users of the study. The transferability of the data being collected from the microbusiness leaders could assist other microbusiness leaders seeking assistance and information necessary to maintain their business beyond 5 years.

Data collected and evaluated by other researchers or outside source provides for opportunities for researchers to authenticate confirmability (Bokaie, Simbar, Ardekani, & Majd, 2016). A researcher needs to make sure that the data being reported is confirmed, credible, and without personal biases that can influence the findings to avoid any individual opinions or partiality (Noble & Smith, 2015). The data reported in this study will be based on credibility and avoidance of personal biases and opinions. I learned how to use the NVivo data software before the interview process to ensure I would be knowledgeable of how to validate confirmability.

Triangulation technique includes multiple sources for checking for accuracy (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). Semistructured interview of five open-ended questions was used for three successful service-related microbusiness leaders. The company's financial and operating documents were reviewed such as annual reports and their website. To validate this study, I implemented the triangulation process of member checking, credibility, and dependability methods. Triangulation is a method used for checking data from multiple sources to evaluate the process used to ensure validation and verification (Seck, McArdle, & Helton, 2014). The collection of enough data demonstrates the assurance of data saturation (Morse, 2015).

One element for validity is selecting an instrument for the study (Aravamudhan & Krishnaveni, 2015). A semistructured face-to-face interview was used to ensure credibility. The steps I took to ensure that the data collected was reliable included but was not limited to tape-recording the interview and applying the NVivo software to transcribe the interview. A summary of the transcribed document was provided to the interviewee for review of accuracy. Adequate interview procedures, recording and reporting accurate information are essential steps to follow for credible research (Evans, Chapple, Salisbury, Corrie, & Ziebland, 2014).

Transition and Summary

Section 2 is a transitional summary of the purpose statement, the role of the researcher, the qualifications for the participants, a description of the research methods and design and the population sampling used in this study. The results of this study could provide strategies to microbusiness leaders that ensure business growth, provides for economic stability and foster social unity. In Section 2, I provided detailed information on my data collection process, my relationship with the topic and an explanation of the research population and sample size.

The goal of Section 2 was to focus on the process and the approach to address the business problem that is presented in the problem statement. Section 3 will include the presentation of my findings, application to professional practice, and implication for social change. Section 3 will also include recommendations for action and further research and conclude with my personal reflections and the study conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The objective of this qualitative multiple-case study was to explore financial management strategies microbusiness leaders use to sustain their business success beyond 5 years. The study involved discovering factors and common themes that contributed to the success of new small businesses in Northern Virginia, particularly during the critical first 5 years in business. The goal of the study was to provide actionable knowledge to small business owners that could increase the business success rate, provide new jobs, create sustainability, and strengthen the economy.

The specific target population was comprised of three small business owners in the state of Virginia with sustained businesses beyond 5 years. The implication for positive social change includes the potential to solicit focus on microbusinesses growth. Such growth can affect the economy through the formation of more jobs and increased profitability (SBA, 2017).

Presentation of the Findings

The overarching research question for this qualitative multiple case study was, what financial management strategies are used by microbusiness leaders to sustain their business beyond 5 years? To answer the overarching research question, I conducted semistructured interviews with three small business owners in Northern Virginia. An informed consent form was presented to each participant in person and in a subsequent e-mail. Each participant provided verbal consent to participate in the study.

I transcribed the digital recordings of each interview using the NVivo transcription software. NVivo is a tool used by qualitative researchers to organize data for analysis and find shared themes (Zamawe, 2015). The study did not require collecting any private identification information. I e-mailed the transcribed interviews to the participants for their review. After obtaining responses from the participants, I made the requested revisions to the data. I used Microsoft Word, Microsoft Excel, and NVivo 12 to identify themes, subthemes, patterns, and trends that emerged from the data collected. Microsoft Word was used to upload my interview transcription from NVivo transcription. Microsoft Excel was used to organize my literature references according to type, date of publication, and peer-reviewed publications. NVivo 12 was used to perform key word searches by using queries and grouping them to develop my themes and subthemes and organize the data for easier retrieval. The data were stored in a password-protected hard drive, and a portable flash drive was used as back up. Five years after the completion of my study, I will delete and shred all electronic files and paper data.

Four significant themes surfaced from the analysis of study data: (a) innovation, (b) environment, (c) customer service, and (d) advertising and branding (see Table 1). When analyzing customer service, four additional subthemes emerged: accessibility consistency, convenience, and honesty and reliability. Further analysis in advertising and branding revealed an additional theme, which was keeping with technology. In the first stages of analysis, researchers must identify themes from data, produce codes for each theme, and link the data to the broader analytic context (Nelson, 2017; Percy et al., 2015). I will further discuss the themes and their broader context in this subsection.

Table 1

Emerging Nodes and Themes

Node	No. of participants who considered a critical factor	% of participants in agreement with themes
Innovation	2	66%
Environment	3	100%
Customer service	3	100%
Advertising & branding	3	100%

Theme 1: Innovation

Entrepreneurs must have the capability to identify situations that relate to organizational goals by identifying opportunities to change these situations into positive ones for the organization. However, business owners may have different strategies to sustain their activities; for example, P1 and P3 noted that having a niche position in their market allowed them to distinguish themselves from other businesses in their sector. Finding appropriate and innovative business strategies are critical strategies for sustaining business longevity beyond 5 years. P3 noted that "when things start looking bad, start looking for other things that you can pull in that can add to your business," whereas P1 noted that having a "catchy tag line will set you apart from your competitors." Moreover, all participants indicated that aligning innovation with honesty and reliability, convenience, accessibility, and customer satisfaction was strategic for small business owners to remain sustainable in the market for more than 5 years. With advancing technology, small business owners can work, monitor business activities, and make productive decisions using uniqueness and new ideas to bring life to their business (Caldwell, 2015; Isal, Pikarti, Hidayanto, & Putra, 2016).

Theme 2: Environment

The second theme to emerge from analyzing the data was environment. All three participants articulated the significance of a professional environment to help maintain a successful business. P1 indicated that “when you are exuding a professional environment, it makes a client feel more at ease that they are getting good service.” P2 stated that “when a client walks into a business and is made to feel warm and comfortable can go a long way in the success of a business.” Last, P3 noted that having an “open and friendly” environment can add to the sustainability of the business and its longevity beyond 5 years. The participants’ responses aligned with the perspective of Akeaeze (2016), who noted that business owners should put customers first and practice friendly and effective communication. Business owners who focus on customer needs tend to have the most effective strategy to meet the challenges in a competitive business environment.

Theme 3: Customer Service

Customer service is a component in a business structure that ensures a good quality of service before, during, and after providing the service (Lynch, 2016). In interviewing participants, I found that they rated customer service as a critical strategy for obtaining and retaining customers. P3 stated that “if people do not feel welcome in a place, they will not stay nor give a good review.” After analyzing the semistructured interview data, I identified four comprehensive subthemes associated with customer service (see Table 2). The three participants articulated the significance of effective customer service to maintain and grow a successful business. Customer service themes were comprised of four subthemes: accessibility, consistency, convenience, and honesty and reliability.

Accessibility. Small business owners share the trait of being highly motivated to succeed (Treyger, 2017). In a prior study, Treyger (2017) found that small business owners make several sacrifices to build their businesses. One sacrifice includes being accessible to their customers. All participants agreed that being accessible is the key to their success. P3 stated that to succeed, “make it convenient for the consumer... work with their schedule.” P1 noted that what caused an increase in their clientele “was answering their phone 24/7 . . . just letting people know they are available.” In analyzing study data, I gained a better understanding of how being accessible can facilitate business growth and success. Accessible practices can be good for the business in that it can provide access to a larger pool of potential customers (Sket, 2016).

Consistency. Hess (2012) noted that being consistent touches on every area of one’s business. The importance of consistency is fundamental; however, many small business leaders tend to operate on a day-by-day fashion that is disorganized and inefficient (Hess, 2012). During my interview sessions with the participants, P2 and P3 indicated how consistency is an effective strategy in the success of a business. P3 went on to state that “the consistency kept more and more people returning to the business,” which in turn helped with sales. P2 stated how consistency equated to continuity “so that the customers will always know where you are.” Consistency facilitates replication, which is often the key to growth and expansion (Hess, 2012). Also, consistency encourages loyalty. Businesses that have been around for decades continue to thrive because their customers trust their consistency. By continuing to produce quality products and services, customers will be able to purchase products or services with higher confidence and continue to do so in the future (PR Newswire, 2018).

Convenience. Convenience is a sustainable strategy when offering true customer value. Convenience can act as a driver in different situations. P1 noted that "answering the phone 24/7 is a convenience to the consumer to be able to reach you whenever they can." P2 stated that "being convenient for the consumer can drive the business through word of mouth and repeat customers." The participant stressed how important it is to "make it convenient for the consumer" by allowing the customer the flexibility of set hours and payment options. P2 indicated that she had several options in place for consumers to pay for their services. A prior study by Sundström and Radon (2015) showed that allowing convenient payment methods in emerging markets can help foster market growth.

Honesty and Reliability. In business, honesty is not only about doing the right thing the right way; it is about communicating the values on which an organization is founded (Nunes & Schultz, 2011). Trust and reliability drive the success or failure of a small business. In the semistructured interviews, all participants stated that being honest and respectful is a useful tool to generate new and repeat customers (see Table 2). P1 stated that "treat people with respect…..treat as someone we would talk to," adding that "most people are going through a lot." P2 noted that "it is not really about the money…

it is honesty and respect." P3 indicated that "being open and friendly to consumers causes repeat business, causes referrals, and causes people to keep coming back to buy products and services." P3 went on to state that a small business owner should "always honor their promises and …be reliable and dependable." Findings support that practicing these traits in business is an effective strategy for longevity and sustainability beyond 5 years.

Table 2

Subthemes Associated With Strategic Customer Service

Subtheme	No. of participants	% of participants in agreement with subthemes
Accessibility	3	100%
Consistency	2	66%
Convenience	2	66%
Honesty and Reliability	3	100%

Theme 4: Advertising and Branding

Theme 4 includes advertising and branding. All participants reported having a comprehensive advertising and branding plan. According to Li (2014), individualized advertising can help business owners to build long-term relationships with their consumers. When asked what strategies were used to compete with businesses in similar sectors, P1 stated that "advertising and branding could set you apart from your competitors." "Advertising on TV and radio helped people recognize the business," P2 noted that they were able to drive their business by use of having a website and attending networking events. P3 indicated that “the best advertising in the world is word of mouth!” Although there are different types of strategies that can be used to promote a business, P2 pointed out that keeping up with technology and social media is an effective strategy for advertising the business. In analyzing the different themes and codes from my analysis, I was able to uncover an additional subtheme, keeping up with technology.

Keeping up with technology. Keeping up with technology involves online advertising such as websites LinkedIn, Facebook, and Instagram. Online advertising improves consumers’ buying decisions resulting in increased sales and brand enhancement (Wu, Wen, Dou, & Chen, 2015). P2 stated that “the use of Facebook and Messenger allows the business to reach various target markets, particularly millennials that use technology when buying or interacting online.” Using this strategy enabled the business to reach a broader demographic base, thereby increasing the business volume and profitability. Feinzig and Raisbeck (2017) stated that social media engagement could result in business profitability. P2 went on to state that “When advertising on Facebook, they asked the consumer to share the business information with as many friends as possible… thereby causing their phone to ring non-stop!” The advances of technology and the Internet provides an effective strategy in terms of profitability and longevity. The analysis of this interview aligns with Wu et al. (2015), who indicated that online advertising communication enhances consumers' buying decisions resulting in increased sales and brand enhancement. The results of this qualitative multiple case study revealed that (a) innovation, (b) environment, c) customer service, and (d) advertising and branding were critical strategies that sustained small business activities for more than 5 years. Small business owners who are struggling to compete and remain active in the market should explore the advantages of entrepreneurship theory and the findings of this study to sustain their activities for more than 5 years. Small business owners may have different strategies to sustain their activities; however, finding appropriate and innovative business strategies are critical strategies for sustaining business longevity beyond 5 years. Moreover, all participants indicated that aligning innovation with environment, customer service, and advertising branding was strategic for small business owners to remain sustainable in the market for more than 5 years.

Applications to Professional Practice

The purpose of this research study was to explore financial management strategies used by micro businesses to maintain their business activities beyond 5 years. The findings of this research were appropriate for understanding the causes of the sustainability of some small business leaders located in Northern Virginia. According to Dhochak and Sharma (2016), business leaders need innovative strategies to be competitive and ensure success for a long-term. The research findings included four major themes and five subthemes. The applicability of the findings from this study may positively influence small business owners seeking strategies that enable small business success. Turner and Endres (2017) found that business environments, customer service, and community relations contribute to small business sustainability. The application to professional practice could include influencing small business owners to adopt new strategies that facilitate improved management of business environments, encourage effective branding, and encourage personal development. Anning-Dorson (2017) found that small business owners can improve business survival by obtaining new knowledge.

Maden (2015), stated that innovation increases the company's productivity, value, and longevity. Small business leaders could use innovation as a strategic managerial tool to increase profits and sustain business longevity. Data collected from interviews indicated that in the current business context, innovation in business is becoming a critical factor for small business leaders in increasing sales and preventing business failure. Moreover, being honest and reliable are motivators for active business leaders to reach success by being more friendly and open to customers, thereby causing repeat business, referrals, and consumers to keep coming in to buy the products and services they need or want. Analyzing customer service is strategic for business owners to plan growth through accessibility, consistency, and convenience, thereby increasing sales and repeat business opportunities.

Furthermore, using advertising & branding model innovation as a strategic tool is constructive to sustain profitability and productivity by adopting a change to the current business context, introducing technology, and establishing a sound marketing plan focused on using social media. Small business owners can use the results of this research to remain competitive in the same industry and local geographical area and predict a better future of their business for sustainability and longevity for more than 5 years. The results are also a practical guide for struggling small business owners and entrepreneurs to identify effective business strategies for improving their leadership styles for their business sustainability.

Implications for Social Change

The purpose of this study is to identify strategies to decrease small business failure in Northern Virginia. The data analysis and interpretation tenacity resulted in identifying four themes, which are innovation, environment, customer service, and advertising & branding. Navamarat (2018) noted that advertising, branding, and e-commerce strategies could help small business leaders to increase profits and expand markets, and thereby reduce the risk of business failure. Innovation is necessary for business, and failure to innovate could impact business sustainability. Lee (2018) stated that the sustainability of business activities may also have many impacts on other stakeholders, such as suppliers of products and services, and might contribute to the development of other social activities.

The implication for social change may be accomplished through small business owners applying strategies that improve small business success that enable the potential for new job creation in the local community, reduce poverty, and enhance the economy from the revenues generated by new jobs. Sustaining small businesses may have a positive impact on the promotion of supplier companies and generate additional jobs. The creation of many jobs may affect social change by increasing the employment rate and generating potential revenue for the communities. The implication for social change is that business continuity could lead to economic growth, tax revenue for local governments, and employment opportunities, leading to an advanced standard of living and overall prosperity of local communities.

Recommendations for Action

Business sustainability ensures long-term implication which can affect individuals, governments, and local communities. Small businesses are essential for reducing the unemployment rate and promoting economic growth in the United States (SBA, 2016). Based on studies conducted by the SBA, the government forecast, the number of new job creation could increase in the next 5 coming years because of the impact of the globalization and innovative spirit among young new entrepreneurs (SBA, 2016). Small business owners and entrepreneurs should explore the findings of this research study to implement strategies to remain competitive and thriving in the market for more than 5 years.

The study findings provided valuable insights on innovation, environment, customer service, and advertising and branding integration strategies to minimize business failure. Entrepreneurship theory is being used as the conceptual framework to conduct this study. Detailed information about the research was provided, which offered comprehensive findings that can be used by future researchers or firms to decrease business failure. The research findings include four major themes and five subthemes. The recommendations for action include small business owners implementing strategies that enable accessibility, consistency, convenience, and honesty and reliability which are forces that advance business success and sustainability. All participants indicated that providing a friendly and warm environment, effective customer service and keeping with technology is an efficient strategy for sustainability and increased profits. I recommend effective customer service to include accessibility, consistency, and convenience to improve business profitability and increased consumer retention. Second, to remain successful, business owners must analyze advertising & branding which includes keeping with technology to increase visibility and broader customer base. The findings of this study can be useful to small business owners, government agencies, small business assistance offices, non-governmental organizations, and the academic community.

Based on the information gained from the research findings, I recommend business leaders to, introduce innovation to the business, utilize the online platform and social media to promote a business brand, promote a warm and friendly environment, and introduce and effective customer service strategy to include accessibility, consistency, convenience and honesty and reliability. The findings of this study are substantial to business owners to sustain profitability and longevity. Dissemination of these findings for small business owners will promote their business strategies and sustain longevity for more than 5 years. Researchers are encouraged to disseminate the research findings to influence policies and professional practices (Rose & Flynn 2018). this study will be available in the ProQuest database for researchers, business owners, and students to review. To disseminate the findings of this research, I will provide a summary of the findings and recommendations to all participants. I will also organize seminars and workshops with local organizations and small business associations and publish a journal article to reach other individuals who will be interested in my study. The findings of this study will also be available to business classes at community colleges and higher education learning institutions.

Recommendations for Further Research

The participants in this study included only small business owners located in Northern Virginia, and who have been in business for more than 5 years. The sample size for this study was three participants. Replicating this study with a larger sample size could increase the transferability and generalization of data to broader contexts. The primary limitations of this study resulted from the sample size and geographical location. In order to create a positive chain of effect, small businesses' success can be beneficial to local communities, families, and economic growth. The success of small businesses was provided in the current study. The data is consistent with prior research findings and support the need for further qualitative research to examine the impact of existing core competencies on the success factors.

For further research, I recommend exploring a larger sample size and broadening the geographical focus to include a more diverse target population. Second, researchers may use different designs, theories, and methodologies to collect and analyze data from participants to explore reliable strategies for longevity and sustainability of small businesses leader in various industries. Furthermore, I recommend the use of Nvivo 12 software as it is regarded as a tool used to help qualitative researchers organize data of analysis and find shared themes (Zamawe, 2015). Future researchers should focus on identifying other strategies not identified in this study. Researchers could focus on strategic pricing, professional environment, and effective use of innovative technology for increased profitability and sustainability.

Reflections

My experience at Walden University has heightened my knowledge to that of a research scientist. The results of my study and through the raw data collected has confirmed my perception that a qualitative phenomenological approach is an effective method to explore the lived experiences of successful small business leaders. I have obtained skills that are transferable and complement my career as a professional business consultant and higher education profession. These skills are useful as I continue to grow my profession in hopes of speaking new small business leaders on how they can increase profitability and sustainability in their business. My writing skills have been strengthened whereas I can use these skills to publish scholarly books and articles on business management and effective financial management strategies.

My doctoral journey has been challenging, inspiring, and in the end, fulfilling. I was honored and bless to have found small business owners that were eager and willing to share their information and provided me with the necessary data to complete my study. During the interview process, I found it to be interesting, exciting and engaging. The reflective journal kept contained the timelines, outcomes, and my opinions providing any transparency in each research process. Each participant expressed interest in continued education and expressed an interest in receiving a copy of the completed study. I have learned that patience is essential in obtaining favorable outcomes. It is in my opinion that the findings of this study will be useful in aiding in small business longevity and sustainability beyond 5 years.

Conclusion

Small businesses account for 65% of net new jobs in the United States (SBA, 2017). Small business is a large part of America's diverse economy; however, about one in twelve businesses closes every year (SBA, 2017). The impact of technology advance on business activities has increased market competition, therefore, making it challenging for some small business owners to survive beyond 5 years. This qualitative multiple case study intends to explore financial management strategies used by micro business leaders to sustain business success beyond 5 years. Exploring entrepreneurship theory in business practices can lead to sustainability and increased revenue. The sample size used for this study consisted of three successful small business owners, and entrepreneurship theory formed the conceptual framework. Four significant themes developed from the analysis of the data collected, innovations, environment, customer service, and advertising & branding.

The findings of the study also included five subthemes, accessibility, consistency, convenience, honesty and reliability, and keeping with technology. Small business owners that incorporate these practical strategies can improve their business performance and increase their revenue, which can lead to sustainability beyond 5 years. The findings of the study may also contribute to positive social change by soliciting focus on micro-businesses growth, which can affect the economy through job creation in the local community, reduction in poverty, and enhanced economic growth.

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Appendix A: Interview Protocol

Interview Protocol

What you will do?

a) Contact participant by email or phone to set time and place of interviews.
b) Observe participant
c) Take notes
d) Member checking

What you will say?

Provide a brief overview of the study.

1. What business strategies did you use to grow revenue for your business?

2. How did the successful strategies contribute to your business sustainability?

3. What strategies did you use to compete with small businesses in a similar sector?

4. How did financial resources improve or contribute to your success?

5. What additional information can you share with me about your organization's successful strategies for increasing profitability?

Prompting questions:

1. Can you elaborate a little on that?

2. What do you mean when you say that?

End Interview:

Thank you for taking the time out of your busy schedule to meet with me to complete this interview. After transcript review, I will contact you with transcription to go over the information that was provided to see if you have any additional information you would like to add to the interview.

Appendix B: Eligibility Criteria

Eligibility criteria	Yes	No
1. Participant must own small business.		
2. Participant must have implemented a strategy to maintain a profit for more than 5 years.		
3. Business must be located in Northern Virginia.		

Appendix C: Participation Invitation Letter

Date:

Subject: Request for small business owners to participate in research study

Dear Small Business Owner,

Hello, my name is Dorothy David and I am a Doctoral candidate under the Doctor of Business Administration (DBA) program at Walden University. I am currently conducting a research study to explore financial management strategies used by micro business leaders to help grow and sustain their businesses beyond 5 years. This academic research study is in support of a doctoral degree only and is not related to any business programs. I obtained the name of your business and contact information via Hampton Roads Chambers of Commerce website.

This letter is to invite small business owners to be a part of this study. Business leaders participation in the study will consist of a 30-minute face-to-face audio-recorded interview with 5 questions on financial management strategies used to help with the sustainability and growth of your business, feedback opportunity (known as member checking), and access to company's documentation that reference the financial management strategies that have been put in place. I also have attached the Consent Form to provide additional information about the study, including confidentiality. Please let me know if your business requires modification to the planned procedures before you consent to participating in the study. Also, please note that if you choose to be a part of the study and find that you are no longer wanting to participate, you are free to withdraw at any time from the study.

Business leaders that meet the participant criteria and would like to take part in the study (as outlined on the attached Consent From), please send an "I Consent" e-mail to [redacted] by "date". Also, if you have any questions or concerns please feel free to contact me by e-mail [redacted] or phone [redacted].

Thanks for your time and consideration.

Sincerely,

Dorothy M. David, MBA
DBA Doctoral Candidate, Walden University