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Female Small Business Owners: Strategies for Success

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Walden University

College of Management and Technology

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Betsy J. Peterson

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Walden University
2020

Abstract

Female Small Business Owners: Strategies for Success

by

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MPA, National University, 2013

BS, California State University, Sacramento 2009

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2020

Abstract

In 2015, 30.2 million small businesses existed in the United States; the Small Business Administration predicted that only half would survive beyond 5 years. Female business owners who do not establish practices to gain a competitive advantage in the small business marketplace may experience poor business performance. Grounded in trait theory, the purpose of this qualitative multiple case study was to explore the business strategies female small business owners use to succeed in a small business beyond 5 years. Participants included 3 female owners of successful small businesses in Northern California who have been in continual operation for more than 5 years. Data were collected from interviews, observation, and documentation in the form of customer reviews and public documents establishing the age of the business. Methodological triangulation and manual data analysis were used to extract themes from the data. There were 4 themes that emerged from the data. The themes included personality and the development of a business persona, as well as education, quality of product or service, and financial management. Employees, financial stakeholders, and society are beneficiaries of successful business enterprises that generate tax dollars, provide employment, and provide access to a desirable product or service. The implications of positive social change include the potential for female business owners to experience greater success and contribute to their communities by providing a positive example of female entrepreneurship.

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Dedication

I dedicate this study to my husband Dan. Dan has been my study buddy, research partner, proofreader, and editor. He has held my hand throughout my doctoral journey. He has been my chief critic and my greatest ally. Dan has also been my financial backer. Pursuing a doctorate is an expensive process. Dan was there to pay the bills and provide encouragement when I wanted to quit because it was taking too long and becoming too expensive.

I also want to dedicate this study to my son, Devan. Devan is my youngest and bravest child. He struggled through elementary school and never developed a love of learning. He attempted college in his twenties and was unsuccessful. He returned to college in his thirties and is excelling in every class. He has found his love of learning. I am hopeful that with my example, my son will go on to achieve his dream, a Doctor of Pharmacy degree.

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Section 1: Foundation of the Study

In the United States, small businesses account for more than 50% of private sector jobs; therefore, small business success is a national issue worthy of study (Ayandibu & Houghton, 2017; Bishop, 2015). The number of woman-owned businesses is growing, increasing by 26.8% between 2007 and 2012 (U. S. Department of Commerce, 2017). Despite this increase, woman-owned small businesses account for only 36.3% of all firms (U. S. Small Business Administration [SBA], 2016). Researchers attribute this disparity to the failure rate of female small business owners (Tari-Sovick, 2018). In this research study, I explored the business strategies employed by successful female small business owners.

Background of the Problem

In 2006, there were more than five million small businesses in the United States (Campbell, 2016). In 2012, the number of small businesses increased to more than 27 million (SBA, 2016). In 2015, American small businesses represented 99.9% of all businesses and were responsible for 47.5% of all private sector payrolls (SBA, 2018a). American society is dependent on small business.

The number of small business startups between 2007 and 2013 averaged 8% each year; with a steady increase since 2010 (SBA, 2016). Less than half of all small businesses survive beyond the first 5 years and only one-third survive 10 years or more (SBA, 2016). Some scholars argued that female business owners fail with more frequency than their male counterparts (Tari-Sovick, 2018). Others argued that female business owners tend to sustain their businesses at a rate equal to men (Fay-Spina, 2018;

Kalnins & Williams, 2014). However, scholars agree that woman-owned small businesses are on average smaller, employ fewer employees, and have lower earnings as compared to firms owned by men (Kalnins & Williams, 2014; National Women's Business Council, 2015; Yousafzai, Saeed, & Muffatto, 2015). The propensity to fail may or may not be gender specific; however, female business owners do not realize the same business successes as their male counterparts (Kalnins & Williams, 2014; National Women's Business Council, 2015; Yousafzai et al., 2015), which may cause female owners to abandon their business enterprises.

Problem Statement

The SBA reported that 30.2 million small businesses existed in 2015 and estimated that approximately half of those businesses would survive beyond the fifth year of operation (SBA, 2018a). Women owned 45% of the firms in 2015, yet revenues for woman-owned businesses represented only 4.3% of total revenues (Bureau of Economic Analysis, 2019). The general business problem is that female business owners who do not establish practices to gain a competitive advantage in the small business marketplace may experience poor business performance. The specific business problem is that some female business owners lack effective business strategies to succeed in business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the business strategies female small business owners use to succeed in a small business beyond 5 years. The targeted population included female small business owners located in

Northern California that have been in continual operation for more than 5 years. The implication for positive social change includes benefit to the community of female entrepreneurs that can learn from the results of this study and apply what they learn to start, develop, and grow profitable small business enterprises.

Nature of the Study

There are three methods to choose from when researching: quantitative, qualitative, and the mixed method (Lewis, 2015). The goal of a researcher in conducting a quantitative research study is to accumulate facts and to examine the relationships between variables (Park & Park, 2016). Quantitative research is not conducive to the exploration of perceptions and feelings (Tominc, Krajnc, Vivod, Lynn, & Frešer, 2018). Researchers using the mixed method perform both a qualitative and quantitative study using one approach to inform the other, thereby enhancing the validity of the study (McKim, 2015). Mixed method research is more difficult and time-consuming than other methods (Yin, 2016). The qualitative approach is most applicable to the unknown (Khan, 2014) and gaining an understanding of a phenomenon (Barnham, 2015). Researchers use the qualitative approach to explore and answer what, why, and how questions (Lewis, 2015). Therefore, the qualitative method was an appropriate method for this study of the business strategies of successful female small business owners; a quantitative or mixed methods approach would not have met this objective.

A qualitative researcher selects an ethnography, narrative, phenomenological, or case study design when conducting research (Awasthy, 2015). Ethnographic researchers seek to understand the shared perceptions and experiences of an entire culture as opposed

to a single individual or group (Awasthy, 2015). The narrative approach involves the collection of data from individual stories that provide a firsthand history of past events (Mathias & Smith, 2016). Phenomenological researchers focus on the meaning of participants' lived experiences (Khan, 2014). Case study researchers use a variety of data to explore a phenomenon from the perspective of a defined group (Dasgupta, 2015). My goal for this study was to explore the business strategies that some female small business owners use to sustain a successful small business for more than 5 years. I met the objective of the study with a multiple case study design, which I used to study the business strategies of successful female small business owners.

Research Question

What business strategies do female business owners use to succeed in business beyond 5 years?

Interview Questions

1. What effective business strategies have you employed that contribute to your success as a female business owner?
2. How did you acquire the business strategies that have led to the success of your small business?
3. What business strategies have you attempted that were unsuccessful?
4. What traits do you possess that enable you to effectively implement successful business strategies?
5. What skills have you developed to effectively implement successful business strategies?

6. How do you update your strategies based on changing conditions?
7. How do you decide which business strategies to implement?
8. What else can you add that would aid in my understanding of your business strategies and how those strategies have led to the success of your small business?

Conceptual Framework

The conceptual framework lens through which I conducted my research and organized my study was based on the concept of trait theory. Allport (1961) developed trait theory building on the research of Sir Francis Galton who in 1869 argued that genius is an inheritable trait and the works of Hans Eysenck who in 1961 identified personality as biological. Allport posited that effective leaders were successful not because of training but due to the possession of innate traits. Stogdill (1948) expanded on trait theory by recognizing that while some leaders are successful because of intrinsic traits, they also possess skills and behaviors developed in response to their situation. I used the concept of trait theory to explore the business strategies of successful female business owners. This view was appropriate to a study of female small business owners and the strategies they employ.

Operational Definitions

Entrepreneur: An entrepreneur is an individual that engages in self-employment at some personal financial risk (Stephan, 2018). Entrepreneurs are innovators in new or established firms (Bjørnskov & Foss, 2016). Researchers use the terms entrepreneur, self-employed, and small business owner interchangeably to describe the creator or

innovator of a small business (Decker, Haltiwanger, Jarmin, & Miranda, 2014; Faggio & Silva, 2014).

Female business owner: The SBA developed criteria for female owners of small businesses whom the SBA classified as a woman-owned small business which includes 51% ownership and management of the business (SBA, 2018b). For the purposes of this study, the term female business owner is synonymous with a woman-owned business owner.

Leader: The individual or manager within an organization who influences others to achieve common goals (Silva, 2016). The SBA definition of a woman-owned small business includes, in part, that the female owner must be the manager of the business enterprise. For the purposes of this study, the term leader applies to the owner of the small business. The researcher used leader and owner interchangeably throughout the study.

Self-efficacy: Self-efficacy refers to a person's confidence that they can perform well within a specific situation or that they can achieve specific outcomes. For a leader, self-efficacy involves the perceived capacity to be both effective and influential in an organizational setting (Caldwell & Hayes, 2016).

Skills: Ravindranath (2016) defined skills as the capacity to utilize methods, tools, and techniques to accomplish a task. Skills also include an ability to express ideas and to interact with people. Individuals acquire skills through learning (Hallows & White, 2016).

Small business: There does not appear to be a universally accepted definition for a small business. The U. S. Department of the Treasury qualifies a business as a small business based either on the business' average annual receipts or by the number of employees (Guettabi, 2015). The Small Business Administration (SBA) defined a small business as an independent business with fewer than 500 employees (U.S. Small Business Administration, 2016).

Strategies: The creation and evaluation of decisions organizational leaders use to achieve long-term objectives (Bryson, 2018).

Successful business: Business success is a subjective concept, with each owner establishing their parameters for success (Le & Raven, 2015; Turner & Endres, 2017). For many small business owners, profit and sustainability are parameters of success (Jackson & Jackson, 2016). For the purposes of this study, the researcher defines a successful small business as a profitable business in operation beyond 5 years.

Traits: Ezekiel, Olaleke, Omotayo, Lawal, and Femi (2018) defined traits as habitual patterns of behavior, thought, and emotion that individuals exhibit in a variety of situations. Researchers agree that there are common primary traits; these include *extraversion, agreeableness, honesty/humility, conscientiousness, emotional stability, and intellect* (Fleeson & Jayawickreme, 2015). The level to which individuals possess these traits produces differences in behavior (Fleeson & Jayawickreme, 2015).

Women-owned Business: The SBA has developed criteria for woman-owned small businesses (SBA, 2018b). The enterprise must be a small business as defined by the SBA. The ownership must be at least 51% owned and controlled by one or more

women who are also citizens of the United States. Control must include day-to-day management and long-term decision making. A woman must hold the highest officer position of the company and must maintain a fulltime position. A woman must demonstrate ultimate managerial and supervisory control over those employees that possess required licenses or expertise.

Assumptions, Limitations, and Delimitations

Assumptions

Marshall and Rossman (2016) defined assumptions as the internal beliefs that researchers bring to the study. Assumptions result in risks and often require a discussion on mitigation. In this study, I assumed that the strategies of the small business owners who participated in this study are typical of other small business owners. I also assumed that the small business owners who participated in this study would answer interview questions truthfully, without withholding information they may have found embarrassing or confidential. Finally, I assumed that the participants were knowledgeable of their business' finances and operations.

Limitations

Limitations refer to inherent weaknesses in the study that the researcher can neither control nor mitigate (Lewin et al., 2015). The limitations associated with this study included a small sample size, voluntary participation, and limited data collection processes. The findings of this study may not generalize to other female small business owners.

The study's participants only included those female small business owners who made themselves available for interviews, resulting in a small sample size. The small sample size may have limited the diversity of responses to interview questions. All of the participants were volunteers. Voluntary participants may not have had the time necessary to devote to lengthy interviews and may not have openly shared information. There was also a risk that voluntary participants could choose to withdraw from the study. The data collection process included interviews, observations, and documentation. The participants may have limited time for interviews, observations, and access to documentation.

Delimitations

Delimitations refer to the study's bounds or scope. When discussed in the context of a qualitative study, delimitations refer to the elements that limit the ability to generalize the study's findings to other populations that are in the control of the researcher (Lewis, 2015). The researcher has the capacity to control delimitations, narrowing the scope of the study (Yazan, 2015). The primary delimitation of this study was the region in which I conducted the study. The pool of participants included female small business owners with businesses in Northern California. An added delimitation of this study was the exclusion of mid-sized and larger business owners as well as any business that has not been in existence for more than 5 years. The participant pool included only those small business owners that have been in business for a period of more than 5 years.

Significance of the Study

Contribution to Business Practice

Obtaining a better understanding of the business success strategies of female small business owners may allow other female business owners to adopt similar strategies necessary to sustain their businesses. The findings of this study may help female entrepreneurs start a new small business enterprise or to expand an existing small business enterprise. The value to female small business owners comes from the economic success women can enjoy from sustaining a profitable business enterprise.

Implications for Social Change

As businesses grow, society benefits from increased employment opportunities (Decker et al., 2014). Employees, financial stakeholders, and society are beneficiaries of successful business enterprises that generate tax dollars, provide employment, and provide access to a desirable product or service (Hollensbe, Wookey, Hickey, George, & Nichols, 2014). The implications for positive social change include the potential for local communities in which successful female entrepreneurs establish and sustain their businesses to benefit from state and local tax revenues generated by small business. When female small business owners increase financial contributions in the form of tax revenues and jobs the community sees the benefit of female entrepreneurship which may lead to changes in how society perceives female small business owners and their role in the community.

A Review of the Professional and Academic Literature

The academic literature review is an important element of this study wherein I provided a critical review and discussion of the extant literature framed by trait theory. The purpose of this study was to explore the business strategies female business owners use to succeed in a successful small business beyond 5 years. The research question guiding this study was: What business strategies do female business owners use to succeed in business beyond 5 years? The framework of trait theory includes elements that frame diverse behaviors entrepreneurs use when developing, implementing, and evaluating business strategies. Individuals derive a unique set of motivations from their culture, families, experiences, and their participation in social and peer groups (Bates & Robb, 2014; Saucet & Cova, 2015; Sengupta & Sahay, 2017). I conducted a review of the contemporary scholarly literature from the perspective of trait theory.

I reviewed the prevailing literature and identified eight literary themes relevant to the study: women-owned small business, small business, business owners as entrepreneurs, business owners as leaders, traits and skills of successful business owners, self-efficacy, motivation, and business strategies of successful business owners. In 2010, 42% of all entrepreneurs worldwide were women (De Vita, Mari, & Poggesi, 2014). In the U. S. small businesses account for more than 99% of all businesses (SBA, 2016), with more than 30% of small business ownership by women (SBA, 2016). Female small business owners provide a significant contribution to American society.

Entrepreneurs create or develop a business enterprise at some personal financial risk (Stephan, 2018). Researchers use the terms entrepreneur and small business owners

interchangeably in small business research (Decker et al., 2014; Faggio & Silva, 2014).

Small business owners affect organizational change and outcomes through effective leadership (Robinson & Stubberud, 2015). Minello, Alves Scherer, and da Costa Alves (2014) opined that successful small business entrepreneurs are a product of innate and learned personal competencies working in concert with developed competencies.

Successful entrepreneurs utilize both innate traits and learned skills in the development of successful business strategies (Falkner & Hiebl, 2015). Researchers recognize self-efficacy as a required competency for entrepreneurial success (Faggio & Silva, 2014); however, an individual's personal motivations also contribute to small business success (Mas-Tur, Soriano, & Roig-Turnio, 2015).

The literature review is organized topically into 12 subsections: (a) literature review process, (b) theoretical framework, (c) trait theory, (d) alternate theoretical frameworks, (e) women-owned small businesses, (f) small businesses, (g) small business owners as entrepreneurs, (h) female small business owners as leaders, (i) traits and skills of successful small business owners, (j) self-efficacy, (k) motivations of female entrepreneurs, and (l) business strategies of successful small business owners. In the first section, the literature review process, I provide a detailed account of the method I used to ensure that the literature review was within 5 years of publication unless presenting historical data. In the theoretical framework section, I provide an overview and discussion of the conceptual framework in which I grounded my study. Following this section, I provide a review of trait theory and four viable alternative theoretical

frameworks that I also considered for this study. I continue with a critical review and synthesis of the prevailing themes of the literature review.

Literature Review Process

I began my research focusing on small business. I searched databases and library resources with the keywords: *small business*, *small business success*, *small business failure*, and *small business sustainability*. After reviewing the small business literature, I developed a list of additional keywords relevant to small business success and began to formulate a basis for the theoretical framework in which I would ground my study. I expanded my search to include the keywords: *entrepreneur*, *entrepreneurship*, *trait theory*, *situational leadership theory*, *business traits*, *business skills*, and *self-efficacy*. I established a sufficient volume of research on small business in general and then narrowed my focus to female entrepreneurs, women-owned small business, and the strategies employed by successful female small business owners. I conducted additional searches with the keywords: *women-owned business*, *women-owned small business*, *female business owners*, *female small business owners*, *motivations*, and *small business strategies*.

The Business Source Complete database which I accessed through Walden University was my primary research source. I also searched and collected articles from other Walden University databases, including ABI/INFORM Collection, Emerald Management, SAGE Journal, and ScienceDirect. Additionally, I located relevant scholarly articles in the reference lists of previously reviewed articles and published

dissertations, online at Crossref.org and Google Scholar, and the local community college library. I also used information gathered from books and government documents.

While conducting this comprehensive search of the scholarly literature I limited my search to include contemporary peer-reviewed articles, with most sources published between 2015 and 2019. I defined peer-reviewed as any journal article recognized as such by the Walden University library, publisher, or Ulrich's Periodicals Directory; books and government documents are not peer-reviewed. When necessary I deviated from time and peer review restrictions to include seminal works and books by recognized research and business experts.

The number of sources included in the academic literature review totals 229. This total includes 202 peer-reviewed journal articles published within the last 5 years, nine peer-reviewed journal articles published before June 2014, and one peer-reviewed doctoral dissertation published within the last 5 years. Other sources include five non-peer-reviewed journal articles published within the last 5 years, one non-peer-reviewed book published within the last 5 years, two non-peer-reviewed books published before June 2014, chapters from two non-peer-reviewed books published within the last 5 years, and two non-peer-reviewed website articles published within the last 5 years.

Government sources include two non-peer-reviewed government documents published before June 2014, and three non-peer-reviewed government documents published within the last 5 years. Peer-reviewed journal articles and dissertations represent 92% of the total sources. Ninety-four percent of all sources have a publication date within 5 years of the date of this study.

Theoretical Framework

Scholars use theoretical or conceptual frameworks to organize a study, map the literature review, and establish the foundation for research questions. Nilsen (2015) defined the term framework as an overview or outline that both provides concepts or variables and identifies the relationship between those concepts or variables and a phenomenon. Frameworks encompass the concepts, definitions, and existing theories that guide a study (University of Southern California, 2015). Frameworks do not explain why relationships exist; instead, they describe phenomena by fitting them into categories (Nilsen, 2015). Because frameworks include the theories and definitions a researcher uses to organize a study, the research question, literature review, and theoretical framework should be consistent with one another (Green, 2014; University of Southern California, 2015).

Ideally, scholars disseminate their research through the lens of an overarching theory or concept. Not all researchers explicitly identify a conceptual framework for their research. Only a few contemporary researchers provide an explicit rationale or framework for their studies (Nilsen, 2015).

An overwhelming number of conceptual models exist, making it difficult for the researcher to narrow a literature review to just one framework (Nilsen, 2015). I found during my review of the literature that many researchers are keen to develop new frameworks as opposed to identifying their body of work as belonging to existing models. While performing a review of the extant literature I considered four alternate conceptual frameworks. However, I found that most small business research includes elements from

the framework of trait theory. The concept of trait theory explains the relationship between innate leadership traits and business situations. The trait theory point of view is applicable to this study of small business and the strategies of successful female small business owners who are the leaders of their organizations.

Trait Theory

Theorists exploring the aspects of leadership have proposed and modified theories for over a century. Trait theory is the antecedent of many theories such as the great man theory, behavioral theory, path-goal theory, authentic leadership theory, servant leadership theory, and situational leadership theory; all of which see traits, behavior, and personality as a contributing factor in leader success (Kovach, 2018). The underlying premise of these theories is that there exist elements of behavior common to successful business leaders and owners. The premise of trait theory is that leader behavior represents a product of the characteristics or personalities of the leader (Kovach, 2018).

The first theory of leadership was the great man theory of leadership (Asrar-ul-Haq & Anwar, 2018; Kovach, 2018). A seminal work by Allport (1961) identified essential traits or attributes of successful leaders; this formed the basis of the trait theory of leadership. Small business owners are entrepreneurs (Decker et al. 2014; Faggio & Silva, 2014; Stephan, 2018) and leaders (Arnot, 2015; Robinson & Stubberud, 2015). Scholars widely agree that entrepreneurial behavior is a determinant of small business success and performance (Olivari, 2016)

Yukongdi and Lopa (2017) studied entrepreneurial intention and its relationship to behavioral traits. The researchers concluded that behavioral and personality traits such

as a propensity toward risk taking aligned with the entrepreneurial intentions of small business owners. Băeșu and Bejinaru (2015) observed that there is no universal best leadership style and that most leadership theorists agree that leadership traits have a profound impact on the success or effectiveness of leaders.

Jovanović, Arsić, and Nikolić (2018) studied small and medium-sized small business owners. They found that successful entrepreneurship requires a high level of creativity, innovation, and risk taking. The researchers further concluded that small and medium-sized business owners attributed their success to their personality traits.

Dölarslan, Koçak, and Özer (2017) argued that entrepreneurs view the world differently than others and it is the entrepreneur's survival mindset that drives them. That mindset includes self-efficacy, locus of control, overconfidence, and optimism (Dölarslan et al., 2017).

Caprara, Vecchione, Barbaranelli, and Alessandri (2013) used trait theory as a means of studying human personality and identifying personality traits. The combination of and the degree to which traits exist shape the personality of individuals which influences their behavior (Caprara et al., 2013). Recurring patterns of behavior, such as anxiousness, introvert tendencies, extrovert tendencies, and resiliency are characteristics that shape the success of individuals and how they interact with others (Caprara et al., 2013). An individual's personality influences his or her behaviors and motivations, both of which influence entrepreneurial drive and success (Chedli, 2016).

Trait theorists argue that business owners and leaders have certain innate traits that enable them to lead. Ezekiel et al. (2018) defined traits as habitual patterns of

behavior, thought, and emotion that individuals exhibit in a variety of situations.

Successful business owners possess traits essential to the formulation and implementation of effective business strategies (Ezekiel et al., 2018; Lányi, 2016). Strategies are the creation and evaluation of decisions organizational leaders use to achieve long-term objectives (Bryson, 2018). The decisions of organizational leaders impact the long-term viability of the organization (Stahl & Sully De Luque, 2014).

Researchers posit that the antecedent of business decisions are individual level characteristics or traits (Stahl & Sully De Luque, 2014). Innovation is decision making in an unusual or atypical manner (Blanchard, 2017). Creativity and innovation are the main drivers of small and medium-sized business development (Jovanović et al., 2018). Blanchard (2017) studied the innovative behaviors and decision making of rural and remote small and medium-sized business owners. Blanchard found that remote business owners relied on entrepreneurial skills to become more successful than their rural counterparts. Blanchard hypothesized that these business owners did not have access to resources and as a result developed creative and innovative strategies. Blanchard further attributed the success of the rural small business owner to their innovative DNA.

Stogdill (1948) identified the traits of successful leaders as: (a) adaptable to situations, (b) alert to their social environment, (c) ambitious and achievement-orientated, (d) assertive, (e) cooperative, (f) decisive, (g) dependable, (h) dominant, (i) energetic, (j) persistent, (k) self-confident, and (l) tolerant of stress. Lombardo and McCall (1983), who expanded on trait theory, argued that a successful leader is made or broken based on emotional stability, the ability to admit faults and errors, intellectual strength, and having

refined interpersonal skills and relations. Vaid (2015) proposed that effective leaders possess certain traits or skills that allow them to build relationships with other people. Băeșu and Bejinaru (2015) concurred with Vaid opining that leadership traits and skills affect organizational success and sustainability.

Andrei, Smith, Surcinelli, Baldaro, and Saklofske (2016) studied self-control and business success. The researchers identified self-control as the possession of emotion regulation, impulse control, and stress management traits. The researchers found that individuals possessing high self-control traits are more thoughtful and less compulsive and are better equipped in stressful situations compared to individuals lacking self-control. High self-control personalities experienced business success with more frequency than those lacking high self-control (Andrei et al., 2016).

Bryson (2018) posited that strategies are the creation and evaluation of decisions organizational leaders use to achieve long-term objectives. Cunha, Moura, and Vasconcellos (2016) posited that a lack of emotional regulation can have an adverse effect on decision-making. Negative emotions such as anxiety and stress can negatively interfere with the decision-making process (Cunha et al., 2016). Kaplan, Cortina, Ruark, Laport, and Nicolaidis (2014) argued that managers must control their behavior and emotions if they are to be successful leaders. Andrei et al. (2016) argued that emotional self-control is a learned behavior.

Happiness or well-being are traits that shape leaders and influence their success (Andrei et al., 2016). Individuals that identify as optimistic and self-confident attribute these traits to their personal and business successes (Andrei, Siegling, Aloe, Baldaro, & Petrides, 2015). The trait of optimism is the expectation of positive future events (Carver & Scheier, 2014). Individuals who identify with optimism are confident and identify with positive outcomes (Carver & Scheier, 2014).

Wille, Wiernik, Vergauwe, Vrijdags, and Trbovic (2018) advanced the opinion that male and female leaders have fundamentally distinct characteristics that lead to different leadership styles. Wille et al. argued that gender diverse management teams perform somewhat better than less diverse teams. Female leaders suffer from stereotypes that women are too emotional and passive to be effective leaders (Carli & Eagly, 2016). Women often resort to appearing to possess traditionally male characteristics of exaggerated confidence, independence, and assertiveness to overcome negative stereotyping (Wessel, Hagiwara, Ryan, & Kermond, 2015). However, many scholars have argued that women possess a unique set of characteristics that make them uniquely qualified to lead (Carli & Eagly, 2016; Eagly, 2016; Lammers & Gast, 2017). Few researchers have studied the extent to which successful male and female leader characteristics differ (Hoobler, Masterson, Nkomo, & Michel, 2016).

Dimitriadis, Anastasiades, Karagiannidou, and Lagaki (2018) studied the relationship between personality traits and creativity in the entrepreneurial environment. The researchers also examined the effect of gender on creative behavior. The researchers found that creative behavior is a positive determinant of business success. Moreover, the

researchers concluded that women are more creative than men. However, the researchers did not study the business successes of creative men as compared to creative women.

Blanchard (2017) attributed innovation to business success but argued that innovation is a behavior that is contrary to typical or normal behavior. Johnson, Madole, and Freeman (2018) examined the behaviors of individuals who have bipolar disorder and other mental illnesses. The researchers found that many of the personality traits common to individuals suffering from these mental disorders are prevalent traits of successful entrepreneurs. Traits such as high ambition, confidence, and positive affectivity are common to both groups. Individuals afflicted with bipolar disorder tend to be creative (Johnson et al., 2018), a trait linked to successful small business owners (Jovanović et al., 2018). Johnson et al. (2018) did not draw a conclusion about the significance of their findings, they only presented a statistically significant correlation.

Several scholars have examined the key traits possessed by successful business leaders and owners (Băeșu & Bejinaru, 2015; Volpp Sierra & Banzato, 2016). Most scholars agree that political acumen, empathy, emotional intelligence, courage, and integrity are key leadership traits (Băeșu & Bejinaru, 2015; Volpp Sierra & Banzato, 2016). These scholars also noted that leaders must possess the ability to communicate, influence, inspire, stimulate, educate, and reward others. These leadership traits are determinants of leadership behavior and choices (Ghasabeh, Reaiche, & Soosay, 2015). Leaders and owners of small and medium sized business enterprises shape the success of the organization (Jianhong & Nadkarni, 2017). One of the primary areas of leadership and influence stems from the personality traits of the leaders (Jianhong & Nadkarni,

2017). Trait theorists argue that successful businesses are the product of leaders and owners equipped with the traits to succeed.

Alternate Theoretical Frameworks

A plethora of conceptual frameworks, theories, and models exist, which can be applicable to the study of business and entrepreneurs. Within social and business research, few contemporary researchers provide an explicit framework for their studies (Nilsen, 2015). However, there were a number of studies included in this literature review in which the researchers did identify a conceptual framework. Prior to deciding on the framework in which I would ground my study, I considered four alternate frameworks.

Situational leadership theory. Situational leadership theorists argue that leadership is fluid and that successful leaders alter their behavior and leadership style relative to the situation. Murphy (1941) argued that leadership is not psychological as in trait theory but is instead sociological; he developed situational theory to explain how leaders evolve in response to a given environment. Many scholars credit Hersey and Blanchard with developing situational leadership theory in 1974, first introducing the theory as the Life Cycle Theory of Leadership (Thompson & Glasø, 2018; Uzonwanne, 2015). While Murphy may have first proposed situational leadership theory in 1941, Hersey and Blanchard expanded on the theory.

Contemporary scholars define situational leadership as the adoption of different leadership styles to fit the needs of the situation. Hersey and Blanchard identified four leadership styles that leaders should employ based on the needs of their followers, (a)

telling, (b) selling, (c) participating, and (d) delegating (Uzonwanne, 2015). The premise for the Hersey and Blanchard model of leadership theory is that leaders need to change to meet the needs of the follower. The implication was the leader possessed the necessary skills to lead in one of these four styles.

Vaid (2015) argued a different understanding of situational leadership. Effective leaders develop behaviors in response to the needs of the situation, implying that leaders learn new behavioral skills (Vaid, 2015). Behrens and Patzelt (2016) also found that effective entrepreneurs make decisions using a situational leadership approach. Successful entrepreneurs and business leaders recognize that business is dynamic and alter their decision-making and leadership styles to meet the needs of the situation (Behrens & Patzelt, 2016).

Baczyńska and Rowiński (2015) made an argument embracing both the theories of trait and situational leadership. The researchers argued that leadership is the result of learned behaviors and successful leadership is the result of perfected learned behavior. The researchers further posited that successful leaders develop traits and behaviors in response to what they have learned from their environment, making the argument that individuals prepossessed of certain traits have a shorter learning curve compared to those that must develop behaviors. However, regardless of how an individual acquires the behavior, either prepossessed or learned, success is dependent on how the individual develops their behavior relative to the situation (Baczyńska & Rowiński, 2015).

Trait theorists argue that leaders are born while contemporary situational leadership theorists argue that leaders develop skills over time. Scholars have debated

the nature versus nurture leadership argument for many years (Rast, 2015). Researchers who argue that great leaders are born and are a product of their empowering human traits adopt a personalists' perspective (Rast, 2015). Researchers who argue that great leaders are made and are a product of the activities in which they engage adopt an environmentalists' perspective (Rast, 2015). Irrespective of which side of the argument a researcher is on, most scholars agree that the importance of leadership and its influence on organizational outcomes is indisputable (Rast, 2015).

Systems theory. Business owners and the businesses in which they lead exist in a symbiotic relationship. Stogdill (1948) posited that leaders are successful because of intrinsic traits but that they also develop skills in response to their situation. Leadership is therefore complex; leaders are both born and shaped by their environment.

Systems theorists argue that businesses develop and interact with their environment, similar to how an organism is subject to the influence of their environment. Ludwig von Bertalanffy developed the concept of general systems theory (GST) to explain the unique interactions of living organisms; he later expanded the theory to include the examination of business as a system (von Bertalanffy, 1972). The premise of GST is that businesses function in a manner similar to organisms in that a business both influences and reacts to its environment (von Bertalanffy, 1972). Researchers can apply systems theory to define system boundaries, system structure, and homeostasis or the drive for stability; these characteristics and their interrelationships apply directly to businesses and interactions between businesses and their external environment (De Boer & Andersen, 2016). The interaction of systems theory is not limited to the business and

its environment; it also extends to the relationship between leaders and the organization (De Boer & Andersen, 2016).

Cabrera, Cabrera, and Powers (2015) posited that systems theory better allows researchers to break structures such as organizations down into constituent parts and identify how those parts interact when grouped into a larger whole. Morgeson, Mitchell, and Liu (2015) observed that scholars use systems theory to examine the interplay between external events and their influences on organizations. Midgley and Wilby (2015) noted that today thousands of system thinkers, scientists, cyberneticians, and scholars utilize systems theory for a wide variety of applications, as they can apply systems theory across several disciplines.

Subsequent researchers have applied GST to financial risk management, market development, social interactions, and organizational responses to external events (Dutt et al., 2016; Wu & Olson, 2014). Winter, Berente, Howison, and Butler (2014) applied GST to business opining that within an organization there exists a system hierarchy, that of the system and its parts. Organizations adopting a systems approach are a purposeful system with all parts of the organization working both independently and interdependently toward a common goal (Winter et al., 2014). Scholars apply systems theory to the study of organizations and their environments; thus, examining the continuous two-way flow of information between the organization and the environment (Wu & Olson, 2014). Wu and Olson used GST to explain how social media and word-of-mouth affect businesses while Dutt et al. (2016) employed GST to study developing markets and developing businesses.

Scholars continue to apply GST when exploring different aspects of businesses. For example, Więcek-Janka, Mierzwiak, and Kijewska (2016) used systems theory to explore the interplay between family, businesses, and individuals when examining succession in family enterprises or firms. The researchers effectively applied systems theory to propose strategies that could minimize conflicts between the business founders, the successor, other family members, and non-family members. McArthur, Weaven, and Dant (2016) employed systems theory to explain the evolution of retailing by examining the relationships between transaction costs, entrepreneurial traits, environmental factors, marketing, and changes in technology.

Stakeholder theory. Stakeholder theory emphasizes the mission and functions of an organization and the organizational owner's responsibilities towards stakeholders (Paul, 2014). Freeman (1984) pioneered stakeholder theory and maintained that individuals influence an organization's activities and strategic plans by looking for value generated by organizational policies. Both internal and external stakeholders influence policy decisions, which require organizations to understand and strategize their relationships with stakeholders (Paul, 2014). These stakeholders often have different interests, which they may perceive as being at odds with the agendas of others (Paul, 2014).

Freeman (1984) maintained that organizations create public value through their relationships with stakeholders. Organizations should strive to maintain equality between stakeholder groups as applied to employees, communities, suppliers, customers, and the natural environment (Paul, 2014). Therefore, organizations should endeavor to

understand marginalized stakeholders and to provide all stakeholders with information pertinent to organizational goals and decisions (Paul, 2014). Organizations can best accomplish this mission by considering the salience, influence, and urgency of stakeholder groups, recognizing stakeholder motives, and acknowledging the existence of stakeholder networks and alliances (Paul, 2014). Scholars generally agree that organizations experience financial gains when they implement corporate social responsibility programs; such programs support the interests of external stakeholders (Stone-Johnson, 2014).

Servant leadership theory. Servant leadership theory is a research area involving both ethics and leadership attributes. Greenleaf introduced the concept of servant leadership in 1970, but since then many researchers have contributed to the theory (Liden, Wayne, Chenwei, & Meuser, 2014). Although servant leadership appears to be a contradiction of terms, researchers have recognized it as a viable leadership theory that can have beneficial results within an organization (Barbuto, Gottfredson, & Searle, 2014).

Barbuto et al. (2014) maintained that servant leaders feel an obligation to place their follower's interests above their own and have a desire to make a positive difference in the lives of their followers. Barbuto et al. also posited that servant leaders possess the commitment and skill to help followers recover from hardships and demonstrate an awareness of their environment and their effects upon others. Servant leaders are able to evaluate situations through their follower's paradigms, which enables the servant leader to guide and influence the follower (Barbuto et al., 2014). Servant leaders build social

capital in the workplace through employee empowerment and engagement (De Clercq, Bouckenooghe, Raja, & Matsyborska, 2014). Barbuto et al. also noted that a service climate supported service leader effectiveness, which translates to organizational effectiveness.

Barbuto et al. (2014) found that servant leadership improves the stability and sustainability of business enterprises. Panaccio, Henderson, Liden, Wayne, and Cao (2015) posited that servant leadership leads to employees having more responsibility and greater levels of trust in the organization. The effects of servant leadership include better performance, higher job satisfaction, improved organizational commitment, fewer turnovers in staff, and increased staff competence (Carter & Baghurst, 2014). Servant leadership, when applied in the business setting, promotes the individual, which in turn leads to organizational success (Liden et al., 2014). There are also several examples where servant leadership has led to a profound beneficial impact on society (Panaccio et al., 2015).

Women-Owned Small Businesses

Contemporary researchers focus most studies on the success of men, implying that men dominant small business (Yadav & Unni, 2016). The Global Entrepreneurship Monitor conducted a study of female entrepreneurs and concluded in 2010 that 187 million women were responsible for creating and operating business enterprises worldwide (De Vita et al., 2014). Specifically, in 2010 42% of all entrepreneurs worldwide were women (De Vita et al., 2014). The mistaken assumption of male dominance arises from the lack of literature focused on female business ownership

(Yadav & Unni, 2016). Researchers did not focus on female business owners until the 1980s (Yadav & Unni, 2016).

A lack of statistical data compounds the lack of historical research on female business ownership. The United States did not begin tracking female business ownership until 1972 (U. S. Department of Commerce, 1996). In 1972 there were 402,000 woman-owned small businesses (U. S. Department of Commerce, 1976). At the time of the 1992 census, the U. S. Census Bureau classified a business as woman-owned based on tax returns. If a husband and wife owned a business and neither filed for self-employment taxes, the government would determine ownership by industry averages (U. S. Department of Commerce, 1996). The U. S. Department of Commerce also acknowledged a significant error in determining the number of employer firms, including women-owned businesses in the 1987 census. Therefore, the government may have incorrectly estimated and reported female small business ownership.

The SBA established the Women-Owned Small Business Program in 1996 (SBA, 2018b). It was at that time that the U. S. government established the definition of a woman-owned small business. To be classified a woman-owned small business all of the following must be true: (a) the enterprise must be a small business as defined by the SBA; (b) the ownership must be at least 51% owned and controlled by one or more women who are also citizens of the United States; (c) control must include day-to-day management and long-term decision making; (d) a woman must hold the highest officer position of the company and must maintain a fulltime position, and a woman must

demonstrate ultimate managerial and supervisory control over those employees that possess required licenses or expertise.

Women owned more than 6.4 million small businesses in the U.S. in 1992; these women-owned businesses employed over 13 million people and generated \$1.6 trillion in revenues (U. S. Department of Commerce, 1996). Women's entrepreneurship has increased by 27.5% from 2007-2014 (National Women's Business Council, 2015). However, women-owned small businesses have a lower likelihood of success than male-owned small businesses in terms of business survival, annual sales, and the number of employees (Justo, DeTienne, & Sieger, 2015; Sharafizad, 2018). Most female-owned businesses are sole proprietorships; economic, socio-cultural, and legal factors influence the success of these female entrepreneurs (Gupta & Mirchandani, 2018).

Whether female-owned businesses out-survive male-owned businesses often depend on the type of industry; female-owned businesses tend to have greater success in educational services, gift-giving, alcohol sales, and clothing-related businesses (Kalnins & Williams, 2014). Women are more likely to enter traditional feminine industries characterized by low start-up costs and low returns (Terjesen, 2016). However, when women enter traditional masculine industries like manufacturing and technology, they realize success and profits on par with men (Terjesen, 2016).

Small Businesses

Entrepreneurs who create and develop small business enterprises are relevant and important members of society. Small businesses contribute to national economies and are associated with the creation of wealth, technological innovation, and increased social

welfare (Ayandibu & Houghton, 2017). U. S. small businesses comprise a vital portion of the nation's economy (Banham & He, 2014).

There does not appear to be a universally accepted definition for a small business. The U.S. Department of the Treasury qualifies a business as a small business based either on the business' average annual receipts or by the number of employees (Guettabi, 2015). The Small Business Administration defined a small business as an independent business with fewer than 500 employees (U.S. Small Business Administration, 2016). Small businesses meeting the definition of the Small Business Administration may include micro, small, and medium sized firms with as few as one to 50 members (Ellis, 2016). Female small business owners seeking the classification of a women-owned small business must meet ownership and management criteria as set forth by the SBA (SBA, 2018b).

In 2013, U. S. small businesses represented 99.9% of all businesses and were responsible for 41.2% of all private sector payroll (SBA, 2016). In 2006, there were more than five million small businesses in the United States (Campbell, 2016). In most developed countries small businesses account for more than 50% of private sector jobs; therefore, small business success is a worldwide issue worthy of study (Ayandibu & Houghton, 2017; Bishop, 2015). Small businesses tend to operate more labor-intensive production processes as compared to larger businesses, increasing employment among laborers (Ayandibu & Houghton, 2017). Scholars recognize the contribution of the small and medium-sized businesses to the local economic development of a nation (Ayandibu & Houghton, 2017).

Small business entrepreneurs take financial risks and will often fail. Researchers widely recognize that most small businesses fail within the first 5 years (Artinger & Powell, 2016; Byrne, & Shepherd, 2015; Mueller & Shepherd, 2016). More than 99% of all U. S. owned businesses are small businesses (Turner & Endres, 2017; U.S. Small Business Administration, 2016). Women-owned small businesses enjoy a competitive advantage in government contracts, small business loans, and other federally mandated programs (Graff, 2016; Koprince & Schoonover, 2015). Yet, women-owned small businesses still fail at a rate equal to their male-owned counterparts (Fay-Spina, 2018; Kalnins & Williams, 2014).

Not all small businesses are the same; some small businesses have only one employee while others have up to 500. Without the proper classification of micro, small, and medium sized businesses, it is difficult for researchers to form conclusions that are useful to small business owners (Ellis, 2016). Micro and small business owners may ignore general small business research that is universally applicable to firms of all sizes assuming such research would not apply to their small business. One example of this phenomenon involves strategic planning. Organizational size and structure influence the strategic planning of a firm (Abosedo, Obasan, & Alese, 2016).

An important question is whether firm size matters. Smaller firms operate differently than medium sized firms, which in turn are vastly different from larger firms (Shoham & Paun, 2015); yet all of these firms are small businesses if the total employees number fewer than 500. Shoham and Paun (2015) opined that performance measures for larger small businesses are not appropriate for smaller and midsized small businesses.

There is limited research in the area of small business performance measures (Van Looy & Shafagatova, 2016). Several researchers have provided partial insight into the differences between firms relative to their size; smaller enterprises and their owners tend to be more flexible and are able to react quickly whereas the larger firms suffer from an excess of bureaucracy (Matejun, 2014). Small business owners operate their small businesses enterprises differently depending on the size of the firm.

To understand the cause of small business failure, look to the resources of the organization. Williams (2014) argued that small businesses have fewer resources and are therefore more apt to fail. Williams posited that the smaller the firm the fewer the resources, and therefore an increase in the likelihood of failure. Human capital is a core resource of successful business (McHenry, 2015; Nason & Wiklund, 2015). McHenry (2015) defined human capital as the knowledge, skills, and abilities of the people in a firm. McHenry and Williams concluded that as a core resource of successful business, successful firms are reliant on the knowledge, skills, and abilities of its people.

Small Business Owners as Entrepreneurs

An entrepreneur is an individual that creates a new firm or develops a business enterprise at some personal financial risk (Stephan, 2018). Entrepreneurs may be innovators in new or established firms (Bjørnskov & Foss, 2016). Researchers use the terms entrepreneur, self-employed, and small business owner interchangeably to describe the creator or innovator of a small business (Decker et al., 2014; Faggio & Silva, 2014). Therefore, any discussion of small business should include the research of entrepreneurs. Entrepreneurs or founders of a small business are often the leaders of the firm and its

people. An examination of the research of entrepreneurs is helpful in understanding small business in general.

Habitual or serial entrepreneurs, those that establish or acquire more than one business enterprise, are a large and important segment of the population of developed nations (Spivack, McKelvie, & Haynie, 2014). Studies of serial entrepreneurs are therefore representative of and applicable to understanding small business entrepreneurs and owners. Serial entrepreneurs do not always realize success in each venture but over time realize success in subsequent ventures because of their learned skills from both success and failure (Minello et al., 2014; Toft-Kehler, Wennberg, & Kim, 2014). Many researchers attributed this future success to the process of learning from reflection, also known as sensemaking (Byrne, & Shepherd, 2015; Yamakawa, & Cardon, 2015) or transformational learning (Mueller & Shepherd, 2016; Singh, Corner, & Pavlovich, 2015). Other researchers refer to the failed entrepreneur learning process as entrepreneurial learning theory (Amankwah-Amoah, Boso, & Antwi-Agyei, 2016; Mathias, Williams & Smith, 2015). Regardless of the label, scholars generally agree failed entrepreneurs learn from both their successes and their mistakes.

When faced with previous failure the entrepreneur will often return to self-employment. The failed entrepreneur finds motivation to reenter entrepreneurship by a combination of risk tolerance and self-efficacy (Hsu, Wiklund, & Cotton, 2017). Even though risk-taking is an integral component of entrepreneurship, women tend to be more risk averse than men (Fraser, Bhaumik, & Wright, 2015; Humbert & Brindley, 2015; Le & Raven, 2015). Spivack et al. (2014) characterized serial entrepreneurs as possessing a

higher level of psychological well-being. Many researchers have argued that failed entrepreneurs are predisposed to future success because they possess a positive failure attitude, which significantly influences the ability of the entrepreneur to learn from past failures (Ayala & Manzano, 2014; Mueller & Shepherd, 2016; Yamakawa, Peng, & Deeds, 2015). Minello et al. (2014) suggested that entrepreneurs must possess a positive resilient behavior as a required competency if they are to overcome failure. Mueller and Shepherd (2016) argued that a positive attitude is not necessarily an innate trait and is instead a skill that entrepreneurs can learn and develop from experience.

When considering the traits and skills of entrepreneurs it is helpful to consider how entrepreneurs develop these traits and skills. Minello et al. (2014) argued that successful entrepreneurial enterprises are a product of innate and learned personal competencies working in concert with developed competencies. Khaleefah, Rashid, Al Ajoe and Al-Husein (2014) posited that creativity, tenacity, confidence, and a risk-taker attitude are the necessary behavioral characteristics of successful entrepreneurs while De Vita et al. (2014) claimed that women entrepreneurs are a product of cultural experiences and social values. Eggers and Lin (2015) argued that many serial entrepreneurs would succeed regardless of industry. The research of Meinello et al., Khaleefah et al., and Eggers and Lin support the conclusion that success is primarily dependent on the traits and skills of the entrepreneur.

Successful entrepreneurs possess self-efficacy; however, culture is also a critical factor of small business success (Faggio & Silva, 2014). Bullough, Renko, and Myatt (2017) added that in addition to self-efficacy entrepreneurs also need resiliency if they

are to be successful. Many successful entrepreneurs prosper in arenas in which they lack experience because they possess an innate talent that predisposes them to success (Eggers & Lin, 2015).

Often, entrepreneurial individuals grow-up in an entrepreneurial household. Family members become part of the family business through participating in its day-to-day practice (Konopaski, Jack, & Hamilton, 2015). Younger family members learn about the business through peripheral activities and learn from prior generations through observation (Konopaski et al., 2015). Entrepreneurial intentions of the parent influence the entrepreneurial behaviors of their children (Jaskiewicz, Combs, & Rau, 2015).

Jaskiewicz et al. (2015) described a method of continual nurturing starting from a young age as transgenerational entrepreneurship, which they used to describe the exchange between family business patriarchs and their children, resulting in the development of entrepreneurial traits. Children involved in family owned businesses learn through the observation of values and behaviors in the home and the workplace. Influencing behavior from observation is a form of imprinting, where an observer learns behaviors from those with whom they associate within their environment (Pieper, Smith, Kudrats, & Astrachan, 2015). Instances of imprinting are common in family owned businesses where the organization becomes an extension of the family and the behaviors and values of the family leaders influence the family members (Lippmann & Aldrich, 2016). The success of serial entrepreneurs and transgenerational entrepreneurs is dependent on the innate traits and acquired skills of the entrepreneur.

Female Small Business Owners as Leaders

Scholars have defined leadership as an ability to influence a group towards the achievement of a common goal or vision (Vaid, 2015). Leaders affect organizational performance and outcomes (Volpp Sierra & Banzato, 2016); therefore, leadership is vital in all businesses but especially for small businesses (Arnot, 2015). Effective leadership is a required competency for small business owners (Robinson & Stubberud, 2015).

Successful business leaders possess a strategic view (Minello et al., 2014). A strategic view is an iterative process of knowing, learning, and developing (Minello et al., 2014). Coad, Frankish, Roberts, and Storey (2016) disagreed arguing that continual learning is unrelated to the survival of a small business, implying that entrepreneurial leaders possess the necessary knowledge for success prior to starting a new business venture.

Given the importance of leadership in small business, researchers should not underestimate the value of understanding gender differences inherent in leadership (Bullough & de Luque, 2015). Female leaders tend to develop culturally endorsed leadership styles (Bullough & de Luque, 2015). The culturally accepted female is kind, gentle, social, and sensitive (Bullough & de Luque, 2015; Lanaj & Hollenbeck, 2015). Women who move away from these stereotypical norms and exhibit leadership behavior like decisiveness, determination, and drive may lack legitimacy in the eyes of potential followers (Bear, Weingart, & Todorova, 2014; Bullough & de Luque, 2015).

Male leaders tend to have more success in influencing followers than their female counterparts (Junker & van Dick, 2014). Female business owners must recognize this

stereotype and make an additional effort toward motivating followers. However, businesses owned by women experience a lower rate of employee turnover than male-owned small businesses (Kalysh, Kulik, & Perera, 2016). This difference in employee retention may be the result of a difference in leadership styles. Women tend to lead by nurturing and caring for their employees (Kalysh et al., 2016) while men are dominating leaders (Hoyt & Murphy, 2016).

Traits and Skills of Successful Small Business Owners

Successful entrepreneurs and business owners recognize that business is dynamic and alter their decision-making and leadership styles to meet the needs of the situation (Behrens & Patzelt, 2016). Stahl and Sully De Luque (2014) posited that the antecedent of business decisions are individual level characteristics or traits. Personal characteristics and behaviors guide the selection of business strategies (Falkner & Hiebl, 2015).

At this point in the literature review I established that entrepreneurs, the owners and leaders of small businesses, are successful because of the traits and skills of these individuals and that businesses are successful because of the knowledge, skills, and abilities of the people in the firm. Trait theorists argue that leaders are born with prerequisite leadership traits while contemporary situational leadership theorists argue that leaders develop necessary leadership skills over time. Trait theory includes elements that frame diverse behaviors that business owners use when developing, implementing, and evaluating business strategies.

Traits. Scholars have a wide variety of definitions for traits. Clark (2015) defined a trait as a perceptual remnant of a prior subjective experience of high intensity

that endures throughout the life of an individual. Ezekiel et al. (2018) defined traits as habitual patterns of behavior, thought, and emotion that individuals exhibit in a variety of situations. Traits are characteristics, encoded in an individual, that influence expectations, competencies, self-regulatory plans, and goals (Fleeson & Jayawickreme, 2015). Traits are social-cognitive characteristics that are sensitive to situations, making individual behavior sensitive to different situations (Fleeson & Jayawickreme, 2015). Researchers agree that there are common primary traits; these include extraversion, agreeableness, honesty/humility, conscientiousness, emotional stability, and intellect (Fleeson & Jayawickreme, 2015). The level to which individuals possess these traits produces differences in behavior (Fleeson & Jayawickreme, 2015).

Researchers characterize successful entrepreneurs as risk-takers with positive attitudes and a drive to succeed. Small business researchers commonly identified creativity, tenacity, confidence, resiliency, and self-efficacy as predominant traits of successful entrepreneurs (Bullough et al., 2017; Khaleefah, Rashid, Al Ajoe, & Al-Husein, 2014; Minello et al., 2014). Entrepreneurs differ by gender; researchers often describe female entrepreneurs as kind & gentle compared to their more aggressive male counterparts (Bullough & de Luque, 2015; Lanaj & Hollenbeck, 2015). Prevailing cultural norms concerning gender roles affect the entrepreneurial behavior of women; typically, society views women as having a greater emphasis on interpersonal relationships (Rubio-Bañón & Esteban-Lloret, 2016).

It is a long-held theory that traits are innate (Eggers & Lin, 2015; Minello et al., 2014). However, there exists an argument from some researchers that individuals may

learn or develop some traits. Mueller and Shepherd (2016) argued that individuals can, through experience, learn or develop a positive attitude. Other researchers attribute the development of characteristics like sociability, positive attitude, perseverance, and work ethic to cultural experiences at a young age (De Vita et al., 2014; Konopaski et al., 2015). Scholars have conducted promising studies that support the hypothesis that students can learn to develop entrepreneurial skills through the enhancement of traits such as self-efficacy (Frese, Gielnik, & Mensmann, 2016; Gielnik et al., 2014; Premand, Brodmann, Almeida, Grun, & Barouni, 2016).

Skills. Scholars generally recognize traits as innate characteristics that can develop over time, whereas most scholars recognize skills as learned behaviors. Ravindranath (2016) defined skills as the capacity to utilize methods, tools, and techniques to accomplish a task. Business owners must have skills in the form of knowledge, expertise, intellectual assets, and competencies if they are to compete and succeed in the information age (De Luca, Maia, da Costa Cardoso, de Vasconcelos, & da Cunha, 2014; Dimov, 2017; Frid, 2015). Business owners develop skill sets through experience and apply these skills to adapt to new situations, enabling their businesses to succeed (Holloway & Schaefer, 2014). García-Palma and Molina (2016) opined that learning is an active process through which entrepreneurs develop skills by reflecting on their successes and mistakes. Learning is essential for continued success in business (García-Palma & Molina, 2016).

Business owner competency falls into two categories: functional and enterprising competencies (Botha, van Vuuren, & Kunene, 2015). Functional competencies are more

technical and include skills in finance, marketing, operations, and legal skills (Botha et al., 2015). Enterprising competencies include skills in motivation and the acquisition of resources (Botha et al., 2015). Established small business enterprises place greater emphasis on functional competencies, while start-up small business enterprises often place greater emphasis on enterprising competencies (Botha et al., 2015). Scholars posit that start-up small business enterprises should focus on improving functional competencies to improve the business' probability of success (Botha et al., 2015). All business owners must maintain their skill levels and knowledge to sustain their businesses (Sharafizad, 2018).

Small business owners engaged in active skill-building are best equipped to detect and react to market challenges (Pucci, Nosi, & Zanni, 2017). Small business owners generally learn and develop informally, or outside formal learning institutions as part of their daily work activities (Sharafizad, 2018). Keith, Unger, Rauch, and Frese (2015) argued that small business leaders may benefit from formal training, but they best learn business skills informally.

García-Palma and Molina (2016) argued that male and female entrepreneurs succeed in business due to their starting level of education and learning processes. Women entrepreneurs tend to have higher levels of education (Sharafizad, 2018), which changes their perception of learning opportunities and learning processes (García-Palma & Molina, 2016). Informal learning is related to entrepreneurial success; this learning is often accidental and occurs through interactions with individuals in the entrepreneur's social and business networks (Sharafizad, 2018). Sharafizad argued that women tend to

learn more through experience and interactions with people within their personal networks, while men tend to prefer a more abstract approach. De Vita et al. (2014) argued the opposite, forwarding the opinion that women tend to realize fewer opportunities for informal skill building compared to men.

Formal education is not a requirement of business ownership; however, business owners must have a reasonable understanding of business education, especially accounting, to be successful (Ezejiolor, Emmanuel, & Olise, 2014; Karadag, 2015). Glaub, Frese, Fischer, and Hoppe (2015) opined that small business owners can learn business management which leads to entrepreneurial success. Lyons, Lynn, and Bhaird (2015) echoed the opinions of researchers that promote teaching self-efficacy and other entrepreneurial skills adding that such education would improve the economies of developing nations.

Asoni and Sanandaji (2016) studied the relationship between college education and small business survival. The researchers found no significant correlation between entrepreneurs with a college degree and the survival of their small business enterprises. Nagendra, Dobal, Ghildiyal, Gupta, and Gurung (2014) conducted a similar study evaluating the value of a Master of Business Administration (MBA) degree. The researchers concluded that acquiring an MBA does not improve entrepreneurial success.

Owners of small businesses in which they employ few to no employees must wear many hats and take on many roles in their business operations. Small business owners must continue to develop new skills if they are to compete in the evolving business environment (Alasadi & Al Sabbagh, 2015). Small business owners should

periodically evaluate their competencies and engage in frequent training (Phillips, Moos, & Nieman, 2014). Continuing education and training should be a part of a business owner's day-to-day activities (Alasadi & Al Sabbagh, 2015; Alrhaimi, 2015).

Self-Efficacy

Small business researchers commonly identify self-efficacy as a predominate trait of successful entrepreneurs (Bullough et al., 2017; Khaleefah et al., 2014; Minello et al., 2014). Self-efficacy is a common term in entrepreneurial and small business research. Faggio and Silva (2014) maintained that to be successful, entrepreneurs must possess self-efficacy. Bullough et al. (2017) concurred, offering that self-efficacy is important to a firm's survival at start-up and throughout the life of the firm.

Self-efficacy is a state of mind in which an individual's perception is that they will be successful (Antoncic, Antoncic, & Aaltonen, 2016; Caldwell & Hayes, 2016). For a leader, self-efficacy involves the perceived capacity to be both effective and influential in an organizational setting (Caldwell & Hayes, 2016; Cardon & Kirk, 2015; Hassan & Bakri, 2016). Self-efficacy has a direct and positive impact on the initiation, intensity, and persistence of a person's behavior (Caldwell & Hayes, 2016). Self-efficacy affects an individual's perceptions about their role and the choices they make as leaders (Pawęta, 2015).

Hsu et al. (2017) attributed the drive and determination to persevere after failure as a product of self-efficacy. Researchers use terms like a higher level of psychological well-being, positive failure attitude, and positive resilient behavior to characterize successful entrepreneurs (Mueller & Shepherd, 2016; Spivack et al., 2014; Yamakawa et

al., 2015). Put another way, entrepreneurs are successful because they believe in themselves, which is self-efficacy.

There is some argument among scholars as to whether self-efficacy is a trait and therefore intrinsic or a skill and therefore a learned behavior. Traits by definition are habitual patterns of behavior, thought, and emotion (Ezekiel et al., 2018). This definition lends itself well to self-efficacy as a trait. The definition of skills is the capacity to utilize methods, tools, and techniques to accomplish a task as well as the ability to express ideas and to interact with people (Ravindranath, 2016). However, where do individuals acquire those methods, tools, and techniques? The generally accepted answer to this question is that skills are something an individual learns over time and unlike traits, individuals are not born with skills (Hallows & White, 2016). Therefore, by this argument self-efficacy is not a skill unless the individual can learn or develop self-efficacy.

Researchers have argued that students learn to develop entrepreneurial skills through the enhancement of traits such as self-efficacy (Frese et al., 2016; Gielnik et al., 2014; Glaub et al., 2015). Family business researchers advanced the theory that the entrepreneurial intentions of the parent influence the entrepreneurial behaviors of their children (Jaskiewicz et al., 2015). Therefore, self-efficacy is both a trait that some are born with and a skill that some learn. This conclusion supports the ideology of Clark (2015) who offered that traits are perceptual remnants of prior subjective experiences of high intensity that endure throughout the life of an individual, the key being at what point and to what intensity the individual is exposed to education designed to develop self-efficacy.

Motivations of Female Entrepreneurs

Motivation is a desire for progress, reflecting a need for achievement or fulfillment (Pérez-Pérez & Avilés-Hernández, 2016). Many researchers define success as the ability to remain solvent and avoid bankruptcy (Aston & Martino, 2017). However, researchers utilizing this definition fail to recognize that success is defined by the individual entrepreneur's motivations such as garnering a certain share of the market, reaching a set return on their investment, or being able to lead a particular lifestyle (Aston & Martino, 2017). Entrepreneurs have different motivations, which affect business performance. Kubica and Szarucki (2016) studied the importance of motivation in small business concluding that errors in motivational strategy could prove detrimental to the financial success of the firm. Machmud and Sidharta (2016) found that motivations in a small business enterprise are paramount to business success.

Subsistence entrepreneurs create small businesses that employ themselves and perhaps a small number of employees (Decker et al., 2014). Subsistence entrepreneurs do not possess a motivation for these businesses to grow; their motivations are for reasons like flexible work hours or personal goals (Decker et al., 2014). A common motivation among female entrepreneurs is an internal desire to succeed (Rey-Martí, Tur Porcar, & Mas-Tur, 2015). While financial success is the primary motivator for male entrepreneurs, women primarily focus on much more (Rey-Martí et al., 2015). Women seek self-employment as a means to achieve independence and social status (Rey-Martí et al., 2015). Gupta and Mirchandani (2018) cited personal and environmental factors are the primary motivations for women to become entrepreneurs.

Sharafizad and Coetzer (2016) posited that there are three motivational types of female small business owners: classic, forced, or work-life. Classic female small business owner motivations are the same as that of men, independence, challenge, and higher earnings. Forced female small business owners enter self-employment as the result of a job loss or a lack of opportunities. Work-life female small business owners establish a small business as a means of creating a flexible working environment. Block, Kohn, Miller, and Ullrich (2015) and Rey-Martí et al. (2015) concurred. Block et al. posited that female business owners often turn to self-employment as a means of escaping low wages and discrimination; while Rey-Martí opined that female and other minority entrepreneurs trade the risk of self-employment for the possibility of higher earnings, professional recognition, and a work-life balance.

The advent of work-life balance is a product of motivation theory (Başlevent & Kirmanoğlu, 2014). Matching job function to personality is also a concept of motivation theory (Başlevent & Kirmanoğlu, 2014). Pérez-Pérez and Avilés-Hernández (2016) argued that young women are more motivated to be entrepreneurs by a desire to materialize the ideas and projects that result from their education and training; while older women become entrepreneurs more by necessity, as a means of avoiding unemployment.

Because women possess different motivations than men, they tend to choose different business opportunities. Women own an estimated 76% of home-based businesses (Simon & Way, 2015). Most home-based businesses have low-overhead and low-returns but are attractive to women because they are often extensions of traditional

homemaking roles (Skinner, 2015) and allow for a work-life balance (Simon & Way, 2015). Women who have a motivation for work-life balance realize less financial success than those who find motivation through risk-taking (Allen & Curington, 2014; Carter, Mwaura, Ram, Trehan, & Jones, 2015).

Maes, Leroy, and Sels (2014) found that entrepreneurial intentions tend to be gender specific. Women seek self-employment to achieve economic independence and work-life balance while men seek wealth accumulation (Maes et al., 2014). Crawford and Naar (2016) conducted a study of the motivations of bed and breakfast owners. The researchers found that older women (over the age of 50) when compared to older men and younger individuals, have different motivations for small business ownership. Crawford and Naar classified small business owner motivations into two categories, profit-oriented or lifestyle-oriented. They concluded that older women tend to be lifestyle-oriented, prioritizing the following: (a) job satisfaction, (b) work-life balance, and (b) family involvement over profit. Harms, Luck, Kraus, and Walsh (2014) conducted a similar study in which they studied entrepreneurs in their fifties, termed gray entrepreneurs. Harms et al. found gray entrepreneurs, both male and female, share a motivation for ambition and flexibility.

Researchers recognize the businesses in which females are most successful, educational services, gift-giving, alcohol sales, and other service businesses as traditional female businesses (Kalnins & Williams, 2014). Mas-Tur et al. (2015) found that women tend to enter service industries characterized by low barriers to entry while men gravitate toward manufacturing industries with high barriers to entry. This may be due to the

realization that women tend to be more risk averse than men (Fraser et al., 2015; Humbert & Brindley, 2015; Le and Raven, 2015). However, when engaged in nontraditional businesses like manufacturing and technology, women tend to experience similar motivations to those of men engaged in the same industries (Mas-Tur et al., 2015).

Kirkwood (2016) conducted a study of gender motivations in traditionally male industries and found no significant difference in the entrepreneurial motivations of women as compared to men. Kirkwood found both men and women cited financial rewards, personal satisfaction, satisfied stakeholders, and work-life balance as primary motivators for self-employment. Robb, Coleman, and Stangler (2014) conducted a similar study and came to a similar conclusion; male and female motivations, challenges, and success were significantly the same.

Mas-Tur et al. (2015) argued that intrinsic goals motivate women while extrinsic goals motivate men. Mas-Tur et al. acknowledged that when looking at the motivations of women in traditionally male industries with high barriers of entry the differences in gender motivations disappeared. The difference is not so much gender specific but is instead industry specific. However, Mas-Tur et al. further argued that once women in nontraditional industries establish stability their motivations change from extrinsic to intrinsic. Dalborg (2015) concurred, citing Maslow's Hierarchy of Needs; that once extrinsic needs are met women are free to engage in less competitive and traditionally male motivations and return to a traditional female mindset of intrinsic motives.

Business Strategies of Successful Small Business Owners

The characteristics and behaviors of business owners along with their acquired set of business skills combine to develop the business owners' strategic personality. Falkner and Hiebl (2015) argued that personal characteristics and behaviors guide the selection of business strategies. Entrepreneurial orientation refers to an individual's behavior in terms of proactiveness, autonomy, and risk-taking (Ndubisi & Agarwal, 2014). A business owner's entrepreneurial orientation and continuous innovation impact a firm's strategies. Entrepreneurial orientation and the ability to innovate affect quality performance and, in turn, business success (Ndubisi & Agarwal, 2014). An entrepreneur's willingness to take chances impacts how long it takes them to make a decision and how much information they must possess before making that decision; business owners with a higher tolerance for risk make decisions faster and depend on less background information (Solaja, Idowu, & James, 2016).

Entrepreneurs may define business strategies as making informed business decisions (Steensen, 2014). The ability of a leader to adapt to a changing environment involves decision making; strategies are business decisions focused on organizational goals (Yanney, 2014). Business strategies establish the direction, focus, and scope of the organization (Banker, Mashruwala, & Tripathy, 2014). Developing and implementing business strategies is a critical success factor of small business (Fay-Spina, 2018; Hayes, Chawla, & Kathawala, 2015; Yanney, 2014).

While all firms may benefit from formal strategic planning, small firms tend to forego formal structure (Abosedo et al., 2016). Some strategies emerge unintentionally

as new business owners develop problem solving plans to overcome obstacles (Mirabeau & Maguire, 2014). Researchers concluded that even the smallest of firms implementing formal strategic planning outperform firms lacking such formality (Abosede et al., 2016; Mazzarol, Clark, & Reboud, 2015). However, research also shows that effective management strategies require accurate firm performance data (Van Looy & Shafagatova, 2016). For small businesses to be successful, their owners must be able to determine what is working and what is not working.

Koryak et al. (2015) opined that small business owners have two key tasks; they must identify opportunities and allocate resources to achieve those opportunities. The strength, weaknesses, opportunities, and threats (SWOT) analysis is the paragon of strategic planning (Kolbina, 2015; Yan, Xia, & Bao, 2015). Business owners conduct a SWOT analysis and then develop strategies to protect from threats and weaknesses and capitalize on strengths and opportunities (Kolbina, 2015).

Female business owners encounter multiple barriers to business success. Barriers include limited access to startup and working capital, education, skill-building, and training (Bates & Tuck, 2014; Manolova, Manev, & Gyoshev, 2014). Female gender biases decrease access to financing (Fraser et al., 2015; Yazdanfar & Abbasian, 2015). Therefore, it is imperative that female business owners develop finance, education, and training strategies to overcome these barriers.

Sustainability strategies. All small business owners encounter challenges that threaten and hinder long-term sustainability (Mutoko, 2014). Change is impossible to avoid; good leaders develop strategies in anticipation of change (Rao, 2015). Owner

characteristics and strategic planning regarding resource management are the two most important components of small business growth and sustainability (Ezekiel et al., 2018; Lányi, 2016).

Behaviors and attitudes that contribute to small business sustainability include the ability to negotiate, creativity, and self-discipline (Surdez Pérez, Aguilar-Morales, Sandoval-Caraveo, López-Parra, & Corral-Coronado, 2014). Developing sustainability strategies means looking, thinking, and planning beyond short-term goals (Jayawarna, Jones, Lam, & Phua, 2014; McCann & Sweet, 2014). Sustainable strategies typically promote growth and innovation (McCann & Sweet, 2014). Successful small business owners create strategies to develop and grow their business (Banker et al., 2014), secure competitive advantage (Taneja, Pryor, & Hayek, 2016), and adapt to economic changes (Rice, Liao, Galvin, & Martin, 2015).

Financial strategies. A lack of sufficient capital and access to credit are detrimental to small businesses (Williams, 2014). Small business owners need access to initial start-up capital, but the need does not end there; business owners also need steady cash flow to sustain their businesses. Parsa, van der Rest, Smith, Parsa, and Bujisic (2015) posited that most small businesses fail due to a combination of insufficient start-up capital and a lack of access to credit. Venture capital firms provide equity for launch, early development, and expansion (Bayar, Karaarslan, & Ozdeveci, 2015; Kollmann, Kuckertz, & Middelberg, 2014). Successful small business owners develop financial strategies to ensure access to cash flows to overcome economic challenges and sustain growth (Paglia & Harjoto, 2014; Sihite, 2015).

Entrepreneurs lacking the necessary business accounting skills are at significantly high risk for failure (Burritt & Schaltegger, 2014). Lack of sufficient accounting skills and practices not only may lead to insolvency and business failure but may also limit the business owner's ability to develop successful business strategies. Business owners need up-to-date and accurate financial information to develop effective strategies (Ezejiofor et al., 2014). Small business owners may benefit from outsourcing strategies such as outsourced accounting, payroll, and advising (Banham & He, 2014).

Networking strategies. Networking is vital to knowledge exchange; an increase in knowledge translates to business success and sustainability (Thomas, Gudmundson, Turner, & Suhr, 2014). Small business owners have a wide variety of business networking opportunities including environmental, economic, and social groups (Sullivan & Ford, 2017). Participation in networking increases learning, improves performance, and enhances sustainability (Leyden, Link, & Siegel, 2014; Semrau & Werner, 2017). Business owners who are actively engaged in their industry develop more effective strategies than less engaged owners (Planko, Cramer, Hekkert, & Chappin, 2016). An ineffective networking strategy decreases small business profitability (Pollack, Coy, Green, & Davis, 2017).

Active networking during the first few years of a new business venture provides the business owner with improved access to necessary resources (Semrau & Werner, 2017; Sullivan & Ford, 2017). Continued networking is also important. A continuous networking strategy provides the business owner with access to additional financing, human resources, knowledge of changing market demands, and tools for expansion

(Semrau & Werner, 2017; Sullivan & Ford, 2017). Successful strategies may originate from employees or other stakeholders. Astute owners listen to their employees and customers and develop strategies that integrate the ideas, thoughts, and concerns of their stakeholders (Chen, 2015).

Innovation strategies. Businesses must adapt to survive. Lopes, Kissimoto, Salerno, Carvalho, and Laurindo (2016) posited that small businesses must continually develop their products, services, and customer interactions to overcome new challenges and realize new opportunities. The strategy of innovation is vital to growing and sustaining a small business (Ndubisi & Agarwal, 2014). Dunne, Aaron, McDowell, Urban, and Geho (2016) argued that inspirational and entrepreneurial leaders implement successful innovation strategies. Successful entrepreneurs are creative risk-takers that use interpersonal skills to develop innovative strategies (Dunne et al., 2016).

Innovation distinguishes industry leaders from industry followers (Said Al Badi, 2014). Small business owners develop innovative strategies to remove obstacles and stimulate growth (Ehrenberger, Koudelkova, & Strielkowski, 2015) allowing them to remain competitive (Strand, 2014). Zhang and Zhu (2015) argued that a successful strategic innovation plan should include process innovation, product innovation, organizational innovation, and marketing innovation. However, Yamagata-Lynch, Cowan, and Luetkehans (2015) argued that contemporary innovation requires technology and not all small business owners possess the technical skills to design and implement an effective strategic innovation plan. Innovation and marketing strategies form the backbone of growth and development in small business (Bibuljica & Ukaj, 2018).

Marketing strategies. Successful marketing is important in any business but vital to small business. Most small businesses find more than 70% of their customer base is the result of successful marketing (Jones, Simmons, Packham, Beynon-Davies, & Pickernell, 2014). Developing a creative and effective marketing strategy requires time and money; both are resources that many small business owners lack (Perry, 2014). Some small business owners may choose to outsource marketing activities (Ozuem, Limb, & Lancaster, 2016).

Effective marketing strategies are important through all phases of small business (Smith, 2016). New venture marketing strategies focus on name and brand management (Perry, 2014). However, established small business enterprises need to implement innovative marketing strategies to maintain brand awareness (Shams, Alpert, & Brown, 2015; Smith, 2016). Continuous marketing strategies involve customer development and communication (Ozuem et al., 2016; Semrau & Werner, 2017). Many successful small business owners use social media as a cost-effective form of customer communication and marketing (Schaupp & Bélanger, 2014).

Transition

In Section 1, I introduced the foundation for this study. I began this section with a brief background of women-owned small businesses, their increase in growth, and ownership disparity as compared to all small business. I continued with a statement of the problem and a statement of purpose for this study. I provided a discussion of the research methodology, research question, and a list of interview questions, all of which I used during the course of the study. I also included a discussion of the conceptual

framework, operational definitions, assumptions, limitations, and delimitations all of which are relative to this study. I concluded this section with a discussion of the significance of this study followed by the literature review.

The review of the academic literature revealed a number of themes all of which I discussed through the point of view of the conceptual framework of trait theory. The primary theme of the literature review is women as small business owners, entrepreneurs, and leaders. Female business ownership is growing but female small business owners do not realize the same successes as male small business owners. This may be the result of women choosing entry into less profitable industries than their male counterparts.

Small business owners, both male and female, possess entrepreneurial traits and skills that are paramount to their success or failure. Women tend to possess different traits than men, leading most women to pursue industries that are complementary to their personalities and motivations. Female small business owners as leaders tend to be more nurturing and employee focused than male leaders. A primary characteristic of successful small business entrepreneurs is self-efficacy. Some scholars argue that self-efficacy is a trait, while other scholars argue that self-efficacy is a skill.

The characteristics and behaviors of small business owners along with their acquired set of business skills combine to develop the business owners' strategic personality. Female small business owners possess traits, skills, and motivations different than male small business owners. Therefore, female small business owners develop business strategies unique to their personalities and the needs of their small business enterprises.

In the next section, Section 2, I will introduce the project, which is the focus of this study. I will begin this section with a restatement of the purpose statement followed by discussions pertaining to the role of the researcher and the participants. I will continue with a discussion of the research methodology, research design, and population and sampling. This section will continue with discussions of ethical research, data collection instruments, data collection and organization techniques, data analysis, study reliability and validity. In the final section of this study, Section 3, I will provide the results of the study. In that section, I will begin with an introduction followed by the presentation of findings. I will continue with discussions of the application to professional practice, implications for social change, recommendations for action, and recommendations for further research.

Section 2: The Project

In this section, the project, I provide an in-depth description of how I conducted the study. The section begins with a restatement of the purpose statement and was followed by sections detailing the role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection techniques, data organization techniques, data analysis, reliability and validity, and ends with the transition and summary.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the business strategies female small business owners use to succeed in a small business beyond 5 years. The targeted population included female small business owners located in Northern California that have been in continual operation for more than 5 years. The implication for positive social change includes benefit to the community of female entrepreneurs that can learn from the results of this study and apply what they learn to start, develop, and grow profitable small business enterprises.

Role of the Researcher

In this qualitative study, I assumed the role of the researcher. In qualitative research, the researcher collects data, organizes data, presents the findings, and protects the integrity of the research (Cronin, 2014; Grossoehme, 2014; McCusker & Gunaydin, 2015; Patton, 2015). The researcher is the primary data collection instrument (McCusker & Gunaydin, 2015). In my role as researcher, I collected all data, organized the data, presented the findings, and protected the integrity of the research.

Qualitative researchers cannot separate themselves and their personal biases from a research study (Sorsa, Kiiikkala, & Åstedt-Kurki, 2015). The researcher and the resulting study intertwine in such a way that, whether it is intentional or unintentional, the research is subject to the beliefs and views of the researcher (Sorsa et al., 2015). Bias is not wrong; it is a natural function of the human mind to use knowledge to make sense of data (Marshall & Rossman, 2016). Researchers cannot eliminate bias; they can only recognize, anticipate, and mitigate the effects of personal bias on the research (Sorsa et al., 2015). In my role as the researcher, I endeavored to identify and mitigate any known bias. In this sense, I evaluated my relationship to this study and its participants.

Yu, Abdullah, and Saat (2014) posited that bracketing is an effective means for mitigating bias in qualitative research. Researchers achieve successful bracketing through note taking, recording interviews, and transcription of interviews (Sorsa et al., 2015). I employed each of these techniques during the interview process to minimize the interference of any personal bias.

I have never before conducted a formal research study on small businesses or the strategies of business owners. However, I have engaged in many informal conversations with small business owners and have therefore formed conclusions about the subject matter. My informal conversations on this subject included conversation with some of the participants of this study. I am also friends with some of the participants and have knowledge of these individuals, their goals, political opinions, and societal views. I have conducted extensive research of the extant literature on the subject, which has influenced my personal views about small business and the strategies of small business owners.

My experiences with the participants combined with the background research I have conducted in preparation for this study shape my personal views and introduce a potential for bias about small business, small business owners, and the strategies of successful female small business owners. Therefore, to mitigate bias I developed an interview protocol and applied the concept of bracketing to the interview process. Bracketing is the act of setting aside assumptions when researching; instead, the researcher must view the phenomenon with an open mind (Sorsa et al., 2015). I enhanced the effectiveness and validity of the research with advanced planning of the interview process.

Developing an effective interview protocol enhances the effectiveness of the interview and the resulting research (Yin, 2018). An effective interview protocol includes a set of interview questions, guidelines for what to say and do both before and after the interview, as well as reminders for consent (Benia, Hauck-Filho, Dillenburg, & Stein, 2015). The implementation of a properly structured interview protocol increases credibility, accuracy, reliability, and confidence in interview data (Benia et al., 2015). I conducted semistructured open-ended interviews. Using the interview protocol, I enhanced the credibility and validity of the interview process (see Appendix A).

Conducting research outside of one's group is cross-boundary research (Oikonomidou & Wiest, 2017). I am not a member of the group to which these prospective participants belong; I am not a small business owner who has been in business for more than 5 years. Oikonomidou and Wiest (2017) argued that cross-boundary research does introduce bias but that researchers can mitigate that bias through

proper research methods. The authors further argued that the biases created by cross-boundary research, while real, are not as important as the positive social education and change that researchers develop when researching outside of their group.

Additionally, I recognize the significance of ethics as they pertain to research involving human participants. I reviewed the Belmont Report (Office for Human Research Protections, 2016) and understand its implications concerning this study. I adhered to the strict ethical standards of respect, beneficence, and justice as outlined in *The Belmont Report* during the collection, analysis, and dissemination of the research data.

Participants

Eligibility requirements establish the characteristics and conditions that each participant must meet to be eligible for inclusion in the study (Yin, 2016). The targeted population included female owners of successful small businesses in Northern California who have been in continual operation for more than 5 years. Therefore, each participant eligible for this study was a female owner of a successful small business situated in Northern California. Furthermore, all participants must have established their small business prior to September 1, 2014.

I employed the concepts of convenience sampling and purposeful sampling to choose participants. Soydas and Aleti (2015) defined convenience sampling as selecting participants based on their accessibility. Purposeful sampling is ideal in that it allows the researcher to identify and select individuals that are knowledgeable of or experienced with a phenomenon (Kvorning, Hasle, & Christensen, 2015; Palinkas et al., 2015). For

convenience, I chose participants that I know either professionally or socially who reside in the area in which I live. I ensured that each participant met the eligibility requirements of the study. I further ensured that each participant is professional, ethical, and available to commit to the time constraints of this study. I developed a participant selection protocol that addressed the eligibility requirements for participation in the study (see Appendix B). I followed this protocol during the participant selection process.

It is important to establish a positive and productive working relationship between the researcher and the participants (Arsel, 2017; Yin, 2018). I already had a social relationship with the participants of the study. However, I enhanced the existing relationship by introducing prospective participants to the study and explaining the case study process. I provided each participant with a copy of the university approved research study proposal, which included the purpose of the study, a list of the interview questions, and a description of the research design. Additionally, I provided each participant with a letter of consent. I secured a signed letter of consent from each participant and informed each of the interview and observation schedules.

Research Method and Design

Research Method

The researcher must choose a research method to meet the needs of the proposed study (Yin, 2016). Those engaged in scholarly research can choose from three approaches: quantitative, qualitative, or mixed methods (Ma, 2015). The goal of conducting a quantitative research study is to accumulate facts and causes of behavior through the evaluation of variables (Park & Park, 2016). Quantitative researchers use

experimental or non-experimental designs to test a hypothesis and measure the relationship between the variables under study (Tominc et al., 2018). Quantitative researchers use statistical analysis to communicate their findings (Tominc et al., 2018).

Qualitative researchers seek to understand the what, how, and why of a phenomenon (Lewis, 2015). The qualitative approach is most applicable to understudied areas of research where there is a need or desire to understand a phenomenon (Khan, 2014). The use of the qualitative approach is applicable when the desire of the researcher is to gain an understanding of a phenomenon (Barnham, 2015) or to research the unknown (Khan, 2014).

Mixed method researchers incorporate a hybrid research methodology integrating both the quantitative and qualitative approaches. In mixed method studies, researchers use the qualitative and quantitative approaches together in the same study allowing one approach to inform the other thereby enhancing the validity of the study (McKim, 2015). Mixed method research requires that the researcher perform both a quantitative and qualitative study and is, therefore, more difficult and time-consuming than other methodologies (Yin, 2016).

When the focus of a study is the feeling and perceptions of the participants, researchers should choose a qualitative approach (Xu et al., 2015). The perceptions and experiences of successful female small business owners form the basis of this qualitative study. Quantitative research requires the collection of quantifiable data and is not conducive to the exploration of perceptions and feelings (Tominc et al., 2018). Mixed methods research is unnecessarily complex for a study of perceptions and feelings (Yin,

2016). Therefore, the qualitative research approach was appropriate for this study of the business strategies of successful business owners; a quantitative or mixed methods approach would not have met this objective.

Research Design

Some qualitative research designs researchers can employ in qualitative research are ethnography, narrative, phenomenological, and case study (Awasthy, 2015).

Researchers achieve meaningful results when they match the appropriate research design to the phenomenon under study (Colorafi & Evans, 2016). Researchers should choose a research design that best links the phenomenon and research question to the conceptual framework (Yin, 2016). Additionally, researchers must consider which design best matches the researcher and their research style (Yin, 2016).

In ethnographic research design, researchers explore the shared perceptions and experiences of an entire culture as opposed to a single group (Awasthy, 2015). A small business is a subset of a larger culture. It is my goal to study three small businesses and to limit my study to the business owners as opposed to an entire culture. Therefore, an ethnographic design would not be an appropriate choice for this study.

Researchers using the narrative approach collect data in the form of individual stories that provide a firsthand history of past events (Mathias & Smith, 2016). Dalpiaz, Tracey, and Phillips (2017) argued that narrative design is appropriate for studies of the behaviors of entrepreneurs. A study of female small business owners is conducive to narrative research design. However, a narrative approach requires a significant investment of time from the researcher and the participants (Dalpiaz et al., 2017).

Therefore, given these time constraints, a narrative approach was not the best choice for this study.

In phenomenological research design, the researcher focuses on the lived experiences of individuals experiencing a phenomenon (Khan, 2014). Researchers use the interview process to explore the essence and meaning of a phenomenon from the perspective of the participants (Berglund, 2015). Learning about the lived experiences of successful female small business owners would be helpful when exploring the strategies of these women. However, the use of a phenomenological approach would not provide access to company documents and business observations, which would contribute to a greater understanding of the business owners and how they strategize in the business environment. Therefore, I determined that a case study approach as opposed to a phenomenological approach best met the needs of this study.

Case study researchers explore a phenomenon from the perspective of a defined group (Dasgupta, 2015). When a researcher is seeking to explore an area that lacks significant prior research a case study is appropriate (Bansal, Smith, & Vaara, 2018). When the goal of the research study is to understand the how and why of a phenomenon in a contemporary context, the case study approach is ideal (Yin, 2018). Unlike the phenomenological approach, the case study design involves more than one source of data. Case study researchers use multiple forms of data to triangulate the results of the findings thereby increasing the credibility of those results (Yin, 2018). Scholars generally agree that multiple case studies, as opposed to single case studies, reinforce the credibility of

the study (Yin, 2018). Marshall and Rossman (2016) opined that multiple case studies are both more persuasive and offer an increased likelihood of replication.

The best research design for this study was the case study design. The phenomenon I sought to explore in this study is the strategies employed by successful female small business owners. I wanted to discover how and why the participants develop and implement their chosen strategies. I met the objective of the study with a multiple case study design, which enabled me to use multiple sources of data to explore the strategies of successful female small business owners.

Researchers achieve data saturation once they have collected sufficient quality data to sustain the study (Fusch & Ness, 2015). Researchers reach data saturation when there is sufficient data to replicate the study and when gathering additional data does not develop any new themes (Nelson, 2016). Therefore, I kept collecting data until the data became redundant thereby signaling that data saturation had occurred.

Often researchers begin planning for data saturation when determining the sample size (Saunders & Townsend, 2016). In qualitative research, there is no consensus among researchers as to what constitutes a proper sample size (Saunders & Townsend, 2016). In this study, I collected a significant source of data from interviews. Saunders and Townsend (2016) argued that researchers could not quantify the appropriate number of interviews needed to reach data saturation. Instead, the researcher achieves saturation when they realize that there is no new information to gain from any further interviewing. Therefore, for this study, I chose the sample size based on convenience and accessibility. I ensured data saturation by collecting data from multiple sources including

semistructured open-ended interviews, observations, and documentation. I continued to collect data until such time I was discovering no new information.

Population and Sampling

The population for this study consisted of female owners of successful small businesses that have been in continual operation for more than 5 years and are located in Northern California. The research sample included three small business owners. My justification for this number of participants was convenience and manageability. A commonly accepted sample size for qualitative studies does not exist (Saunders & Townsend, 2016). Researchers should choose their sample based on the purpose of the study, research questions, and anticipated richness of the data (Morse, 2015; Saunders & Townsend, 2016). In qualitative research where the sample is heterogeneous, researchers may need a large sample size to achieve data saturation; however, with more restrictive participant criteria a small sample size is justified (Saunders & Townsend, 2016). This study of female owners of successful small businesses that have remained in business for more than 5 years in a rural community is restrictive; therefore, a small sample size of three participants was appropriate.

I employed the concepts of convenience sampling and purposeful sampling to choose participants. Soydas and Aleti (2015) defined convenience sampling as selecting participants based on their accessibility. Purposeful sampling is ideal in that it allows the researcher to identify and select individuals that are knowledgeable of or experienced with a phenomenon (Kvorning et al., 2015; Palinkas et al., 2015). I chose participants in the area in which I live and reached out to individuals whom I know either professionally

or socially. I limited the number of participants to three female small business owners. A small sample size of only one to a few participants is appropriate for a qualitative multiple case study where the researcher will collect multiple sources of data (Saunders & Townsend, 2016). I conducted interviews, observations, and reviewed company documents at the convenience of the participant. It is important that researchers conduct their studies in a manner that is respectful of the participant's time and confidentiality (Arsel, 2017; Yin, 2018). Therefore, I performed all data collection at the place of business or a location requested by individual participants.

Researchers achieve data saturation once they have collected quality data sufficient to sustain the study (Fusch & Ness, 2015) and when gathering additional data does not develop any new themes (Nelson, 2016). I ensured data saturation by conducting semistructured open-ended interviews, conducting observations, and reviewing company documents until such time that I was not learning any new information. I further ensured data saturation during the analysis and coding of the interview transcripts by recognizing the point at which I was developing no new themes. There is a direct link between data triangulation and data saturation (Fusch & Ness, 2015). I collected data from interviews, observations, and documentation; I triangulated the data to ensure data saturation.

Ethical Research

Researchers performing studies involving human participants must ensure ethical safeguards are in place to protect the participants and establish the credibility of the study (Hammersley, 2015). Some institutions have specific ethical procedures, while others

follow general principles (Hammersley, 2015). Walden University students must comply with U. S. federal regulations and the university's ethical standards (Walden University, 2016). Prior to conducting a research study, Walden University requires students to obtain internal review board (IRB) approval (Walden University, 2016).

I received IRB approval for this study on August 28, 2019; approval #08-28-19-0439244. I provided each participant with a consent form. Informed consent is a fundamental component of qualitative research (Yin, 2016). I prepared and provided a form of consent to all participants. I met with participants in person to discuss the content of the consent form and to ensure that each participant was fully informed prior to obtaining signed consent. The consent form included a description of the study, study procedures, and participation timeline. The consent form explained the voluntary nature of the study, risks and benefits to participants, privacy and confidentiality, and instructions for how to withdraw from the study.

I provided participants with incentives during the course of the study. Researchers use incentives to motivate participation (Bouter, 2015). Incentives included coffee at the time of introducing the project and obtaining informed consent and a gift card for \$25 at the end of the study to thank each participant for their time and participation. I limited incentives to coffee and a single gift card and did not include any exchange of cash or other gifts.

It is important to establish a positive and productive working relationship between the researcher and the participants. Researchers establish such a relationship by openly discussing the research process with participants before, during, and after the study

(Arsel, 2017). Participants were free to withdraw from the study at any time and without penalty. No participant chose to withdraw; however, each was informed of how to do so, be it in person, by phone, via email, or by mail. I ensured that the identity of participants and their firms were kept confidential. I ensured confidentiality by assigning a number to each participant and firm, P1, P2, P3, and referencing all data by number; no names appear in the study. Additionally, I secured all interview recordings, transcripts, observational notes, copies of documents, and data analysis materials in a locked safe and will retain for a period of 5 years; at the end of 5 years, I will destroy all documents by shredding.

Data Collection Instruments

In a qualitative study, the researcher is the primary data collection instrument (Denzin & Lincoln, 2018; Marshall & Rossman, 2016). In the performance of this qualitative study, I assumed the role of researcher and that of the primary data collection instrument. Rigorous case study research includes data from multiple sources thereby increasing and enhancing the credibility and validity of the findings (Tumele, 2015).

Yin (2018) identified six common sources of evidence for use in a case study: (a) documentation, (b) archival records, (c) interviews, (d) direct observations, (e) participant observations, and (f) physical artifacts. One of the most important sources of data is the interview (Arsel, 2017; Yin, 2018). Direct observations provide the researcher with real world perspective of the phenomenon under study (Yin, 2018). Documentation is relative to most all research studies, as the researcher can use documentation to augment

and corroborate evidence from other sources (Yin, 2018). I used a combination of interviews, direct observation, and documentation as sources of data for this study.

Interviews are the primary source of data for this study. I developed an interview protocol that I used to conduct the interviews (see Appendix A). Researchers use semistructured interviews to induce participants to share their experiences with prompts and follow up questions (Mojtahed, Nunes, Martins, & Peng, 2014). I performed semistructured open-ended interviews of female small business owners to explore their successful business strategies. Member checking, also known as participant validation is a technique for enhancing the validity and credibility of study findings (Birt, Scott, Cavers, Campbell, & Walter, 2016). The use of member checking reinforces the findings of the study (Randall et al., 2015). I prepared a written summary of responses to each interview question in which I paraphrased the participant's responses. I provided the business owners with a copy of the summary for their review. I instructed each business owner to review the summary for accuracy and to provide me with their feedback regarding the accuracy of the summary.

Direct observations provide the researcher with the opportunity to view experiences in the business environment that are unrehearsed and unscripted (Heiens, Pleshko, & Aldousari, 2016). I developed an observation protocol that I used to conduct the observation (see Appendix C). I conducted direct observations of the business owners in the research, development, implementation, and review of business strategies, the extent of which was dependent on the business owner and their business activities at the time of observation. Observations took place at the place of business or other

appropriate locations at the discretion of the business owner. I conducted the observation to form a better understanding of the business owner's strategies.

Researchers develop protocols to increase reliability and validity in their studies (Cronin, 2014). I developed protocols for interviews and observations to ensure data was consistent between cases and sufficient for this study (see Appendix A & C). Utilizing effective interview and observation protocols enhance the effectiveness of the data and the resulting research.

Additionally, I reviewed company documents in the form of public and private business records made available to me from the participating businesses. The primary purpose of documentation is to support data collected from other sources (Yin, 2018). Therefore, the documentation under my review focused on corroborating the age and successes of the business enterprise.

Data Collection Techniques

The data collection for this multiple case study included data collection from three sources: semistructured interviews, direct observations, and documentation. The research question for the study was: What business strategies do female business owners use to succeed in business beyond 5 years? Semistructured open-ended interviews allow researchers to best explore the research question (Baškarada, 2014). I conducted semistructured open-ended interviews as per the interview protocol (see Appendix A). The interview protocol included: (a) scheduling the interview with the participant, (b) obtaining signed consent, (c) recording the interview, (d) transcribing the interview, and (e) preparing interview summaries for member checking.

The observation of study participants affords researchers the opportunity to experience first-hand and real-time examples of business skills employed by the participants (Yin, 2018). I developed a direct observation protocol (see Appendix C). I performed a direct observation of participants engaging in business strategy activities as per the direct observation protocol. The direct observation protocol included: (a) scheduling and discussing the observation process with the participant, (b) observing the research, development, implementation, and review of business strategies, (c) taking notes during observations, and (d) transcribing the observation notes.

Researchers review documentation as a means of corroborating data collected from other sources (Yin, 2018). Documentation may also serve to corroborate and substantiate any themes revealed during the course of the study (Yin, 2018). I scheduled the time and location of the document review with each participant. At the time of scheduling I confirmed the location of the document review and explained the review process with the participant.

There are advantages and disadvantages to any data collection technique (Yin, 2018). An advantage of semistructured open-ended interviews is the opportunity for new and novel information to emerge (O’Keeffe, Buytaert, Mijic, Brozović & Sinha, 2016). I performed face-to-face semistructured interviews. Disadvantages of this technique may include inhibition to answer sensitive questions and the unwanted influence of the interviewer effect; both of which could influence the quality of the data (McIntosh & Morse, 2015).

I collected data through direct observation and documentation. An advantage of direct observation is immediacy, the ability to cover actions in real time (Yin, 2018). A disadvantage of direct observation is reflexivity; the participant may behave differently due to the observation (Yin, 2018). The advantages of documentation include specificity and stability; the data is precise and does not change with a subsequent review (Yin, 2018). The disadvantages to documentation include a lack of access to documents, and biased selectivity on the part of the participant who chooses the data (Yin, 2018).

Researchers use member checking to reinforce the findings of the study (Randall et al., 2015). I performed member checking at the completion of the interviews. I prepared a written summary of responses to each interview question in which I paraphrased the participant's responses. I provided the business owners with the summarization via email and instructed each to review the summary for accuracy and to provide me with their feedback regarding the accuracy of the summary.

Data Organization Techniques

The researcher organizes the data and presents the findings (Grossoehme, 2014). Researchers can choose from a multitude of software programs to assist in data storage and organization (Grossoehme, 2014; Marshall & Rossman, 2016). I used Microsoft Word to store and organize the data. I conducted a manual data analysis with the assistance of Microsoft Word to transcribe, save, store, and print the data.

I transcribed taped interviews and consolidated handwritten notes into Word documents, which I printed and stored digitally on a thumb drive. I retained the recordings and handwritten notes. I have secured in a locked office all paper, digital, and

audio records during the completion of the study. I will store all paper, digital, and audio records in a safe for a period of 5 years. At the end of 5 years, I will destroy all records by shredding and erasing media devices.

Data Analysis

I developed an analytical process to extract meaning from the data. Researchers use triangulation to enhance confidence in the findings of a study (Denzin & Lincoln, 2018; Grossoehme, 2014; Yin, 2018). Triangulation is a process wherein the researcher collects multiple sources of data and uses all the data to compare, contrast, and draw meaning from the data as a whole (Ghafouri & Ofoghi, 2016). There are four forms of triangulation: data triangulation, investigator triangulation, theoretical triangulation, and methodological triangulation (Denzin & Lincoln, 2018; Yin, 2018).

Data triangulation involves the use of multiple sources of data from more than one sampling (Denzin & Lincoln, 2018). Investigator triangulation involves the use of more than one researcher evaluating the data (Denzin & Lincoln, 2018). Theoretical triangulation involves analyzing the data from more than one perspective or theoretical framework (Denzin & Lincoln, 2018). Methodological triangulation involves using more than one method of data collection (Denzin & Lincoln, 2018). In this study I used methodological triangulation to triangulate data obtained from more than one method; the data under analysis came from interviews, direct observations, and documentation. The use of methodological triangulation is appropriate when researchers use multiple forms of data and therefore appropriate for a case study (Denzin & Lincoln, 2018; Ghafouri & Ofoghi, 2016; Yin, 2018)

Data analysis is an iterative process wherein the researcher immerses themselves in the data, sorting, coding, and resorting to find emerging themes (Yin, 2018). Yin identified four general strategies of data analysis applicable to case study research: (a) relying on theoretical propositions, (b) working the data from the ground up, (c) developing a case description, and (d) examining plausible rival explanations. Relying on theoretical propositions involves the researcher using propositions suggested from prior research (Yin, 2018). Working the data from the ground up requires the researcher to analyze the data with no preconceived proposition, direction, or theory (Yin, 2018). Developing a case description involves the researcher organizing the research in accordance with a descriptive framework (Yin, 2018). Examining plausible rival explanations involves the researcher analyzing the data in an attempt to prove or disprove existing theories (Yin, 2018).

In this study, I focused on an applied business problem. In my role as researcher, I was the primary collection instrument; in this capacity, I answered the research question without the introduction of any preconceived proposition, case description, or rival explanation. I approached the research, collected the data, and analyzed the data with an open mind. Therefore, a theoretical proposition, case description, or rival explanation strategy would not be appropriate for this study. I began data analysis without any preconceived propositions, directions, or theories. This method of data analysis is in line with a working the data from the ground up strategy.

Many qualitative researchers rely on software to assist them with data analysis. Software such as NVivo is one of these tools (Woods, Paulus, Atkins, & Macklin, 2016).

However, the use of sophisticated software is not a requirement. I chose to use a manual data analysis method. Manual data analysis required me to make and secure several copies of the data, as I needed to manually highlight the transcripts and organize piles of data. Given the scope of the study, I conducted the analysis over a period of days and secured the data during this period. I designated a secure space in my home to store the data during the data analysis process.

I first analyzed the data obtained from semistructured interviews. After transcribing audio recordings of the interviews in Microsoft Word, I manually reviewed the transcripts from the interviews. I located recurring themes within the data. I returned to the data repeatedly as I searched for themes. I compared the identified themes with the conceptual framework and the prevailing literature relative to the study. I classified the prevailing themes as they relate one to another, the literature, and the framework. Once I satisfied myself that I had uncovered all relevant themes I then began the same process with the data obtained from direct observations.

I transcribed in Microsoft Word the hand-written notes made during direct observations. I searched the transcripts of the direct observations for themes original to the observations and then searched the data for themes that support the analysis of transcripts from the interviews. I made handwritten notes during the review of documentation which I transcribed in Microsoft Word. Once I completed a thorough analysis of the semistructured interview and direct observation data, I used the transcribed notes from the review of documentation to support or refute any of the established themes, thereby triangulating the data.

Reliability and Validity

Reliability

Qualitative research is unique and as such does not offer the same tests of trustworthiness as offered for quantitative research; the quantitative measures of reliability and validity are therefore insufficient to address the trustworthiness of qualitative research (Degen, 2017). Qualitative research scholars recognize four measures of trustworthiness appropriate to qualitative research: credibility, dependability, confirmability, and transferability (Degen, 2017). Dependability is similar to reliability in that another researcher can rely on or depend upon the original research (Kallio, Pietilä, Johnson, & Kangasniemi, 2016). The researcher must ensure the study data are sufficient so that another researcher can follow the decision trail of the first researcher. Researchers demonstrate the dependability of a study by developing and employing strategies before, during, and after data collection.

Researchers develop protocols to increase reliability and validity in their studies (Cronin, 2014). In this multiple case study, I collected data from three sources: Semistructured interviews, direct observations, and documentation. I developed protocols for each data collection method to ensure that data collection was consistent between cases and sufficient for this study. I also developed a participant selection protocol to ensure that each participant met the eligibility requirements of the study. Utilizing effective semistructured interviews, direct observation, documentation, and participant selection protocols enhance the effectiveness of the data and the resulting research.

Confirmability is similar to dependability in that the researcher is seeking to demonstrate objectivity. Confirmability refers to the accuracy and neutrality of the data (Woods et al., 2016). Qualitative researchers ensure confirmability in much the same manner as ensuring dependability (Woods et al., 2016). The most notable manner in which to plan for and ensure confirmability is by establishing a sound research audit trail in which the researcher will outline the research design and follow a prescribed manner for collecting and analyzing data (Hays, Wood, Dahl, & Kirk-Jenkins, 2016). I outlined the research design and prescribed the manner in which I would collect and analyze data to enhance the confirmability of the study in the research design and data analysis subsections of the study.

Validity

Qualitative researchers address validity with credibility and transferability. Credibility refers to the believability of the findings (Harvey, 2015). If the findings are to be of value, they must first be believable. Qualitative researchers demonstrate credibility with prolonged engagement, triangulation, and member checking (Liao & Hitchcock, 2018).

In this study, I immersed myself in the study and maintained prolonged engagement until I achieved data saturation. Researchers achieve data saturation once they have collected sufficient quality data to sustain the study (Fusch & Ness, 2015). Researchers achieve data saturation when there is sufficient data to replicate the study and when gathering additional data does not develop any new themes (Nelson, 2016). I ensured data saturation by conducting semistructured open-ended interviews. This

interview style allowed me to encourage participants to expand on their responses and to ask follow-up questions. Prolonged engagement and immersion in the study enhanced the credibility and validity of the study.

Researchers use triangulation to enhance confidence in the findings of a study (Denzin & Lincoln, 2018; Grossoehme, 2014; Yin, 2018). Triangulation is a process wherein the researcher collects multiple sources of data and uses all of the data to compare and contrast and draw meaning from the data as a whole (Ghafouri & Ofoghi, 2016). Methodological triangulation involves using more than one method of data collection (Denzin & Lincoln, 2018). The use of methodological triangulation was appropriate for a case study. Therefore, I used methodological triangulation to analyze the data from interviews, observations, and documentation. The use of methodological triangulation enhances the credibility and validity of the study.

Researchers use member checking to enhance the validity and credibility of study findings (Birt et al., 2016). The use of member checking reinforces the findings of the study (Randall et al., 2015). I prepared a written summary of responses to each interview question in which I paraphrased the participant's responses. I provided the business owners with a copy of the summary for their review. I instructed each business owner to review the summary for accuracy and to provide me with their feedback regarding the accuracy of the summary. The use of member checking enhances the credibility and validity of the study.

Transferability refers to the trustworthiness of the findings (Harvey, 2015). The test of transferability lies in the ability of another researcher to apply or generalize the

findings to another study or another group (Degen, 2017). Researchers demonstrate transferability by providing thick detailed descriptions of processes so that other researchers can follow these processes (Morse, 2015; Nelson, 2016). I outlined the research design and processes in the research design and data analysis subsections of this study.

Transition and Summary

Section 2 contained details of the project, a qualitative multiple case study exploring the business strategies of successful female small business owners. I restated the purpose statement and described my role as the researcher. I provided a discussion of the participants, including eligibility, selection, and informed consent. I justified my use of a qualitative research method and multiple case study design. I identified the research population which consists of female owners of successful small businesses that have been in continual operation for 5 years in Northern California. I identified the research sample of three small business owners.

I provided a discussion of ethical research and IRB approval. I described the data collection instruments and techniques which incorporate the use of semistructured interviews, direct observations, and document review. I provided a detailed plan for data organization and analysis. I discussed how I used protocols and a prescribed plan for data collection and analysis to enhance the reliability of the research. I concluded Section 2 with a discussion of the use of prolonged engagement, triangulation, and member checking which I used to enhance the validity of the study.

In the final section of this study, Section 3, I will provide the results of the study. In this section, I will begin with an introduction followed by the presentation of findings. I will continue with discussions of the application to professional practice, implications for social change, recommendations for action, and recommendations for further research. I will end this section and finalize the study with a conclusion followed by appendices.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the business strategies female small business owners use to succeed in a small business beyond 5 years. I collected data from three sources: Interviews, observation, and documentation. The primary source of data was face-to-face semistructured interviews of female small business owners. The secondary source of data was a direct observation of business owners implementing business strategies. The final source of data was reviews of public and private documents made available by the business owners. I conducted a manual data analysis and used methodological triangulation to triangulate the data.

The findings showed strategies business owners use to achieve longevity and financial success. I identified four strategies that emerged as themes from the data. The predominant theme was personality and the development of a business persona. All of the business owners developed a business persona which they each attribute to the success of their business. Additional themes included education, quality of product or service, and financial management. All of the business owners cited examples of how they use strategies that incorporate education, quality of product or service, and financial management to make their businesses more successful.

Presentation of the Findings

The research question guiding this study was: What business strategies do female business owners use to succeed in business beyond 5 years? I analyzed the data and discovered four themes. Personality was a predominant theme. All of the participants

recognize that their personality influences their business success. Each participant used the development of a business persona as a success strategy.

Secondary themes included education, quality of product or service, and financial management. Each participant attributed some level of their success to education and each of the participants indicated that the quality of their product or service and financial management contributed to the sustainability of their businesses. Adopting education, quality of product or service, and financial management were all success strategies used by the participants.

Personality

Personality was the predominant theme of this study and aligns well with the conceptual framework of trait theory. Personality includes the adoption of a business persona, creativity, and passion. Personality is an element of trait theory. Trait theory is the antecedent of many theories such as the great man theory, behavioral theory, and situational leadership theory; all of which include personality as a contributing factor of success (Kovach, 2018). Ezekiel et al. (2018) defined traits as habitual patterns of behavior, thought, and emotion that individuals exhibit in a variety of situations. Hans Eysenck, one of the forefathers of trait theory, identified personality as biological (Allport 1961). Stogdill (1948) recognized that successful leaders develop behaviors in response to their situation. Kovach (2018) posited that the premise of trait theory is that leader behavior is a product of the personalities of the leader.

The participants of this study all identified their personality and the development of behavioral traits as strategies for their success. Jovanović et al. (2018) found that

small business owners attributed their success to their personality traits. All of the participants possess similar behaviors in the form of *creativity* and *passion*. Each participant revealed that she had created an alter ego that she utilizes as the owner of her business. P1 indicated that she “changed as a person” and is “less emotional when dealing with business;” P2 described herself as leaving that “other woman at home” and coming into the studio as “a real professional” and “pure energy;” P3 describes her personal self as “introverted” but she becomes “someone different, fearless” when she is in her “business state-of-mind.” I identified this behavior as adopting a business persona.

Business persona. While all of the participants developed a business persona, the purpose of adopting a business persona was different for each participant. P1 adopted a business persona she identified as masculine. In her past, she found that she behaved weakly because as a female she behaved emotionally. While assuming this persona P1 felt empowered to take a more forceful role with her competitors and staff. When asked what effective business strategies she has employed that contribute to her success as a female business owner, P1 responded: “My strategy is knowing what I want, finding confidence around that, being grounded in that, and taking emotion out of anything that has to do with the business.”

P2 adopted two business personas; the first she identified as professional. In her past, she witnessed how others conducted themselves and their businesses. She saw how others failed because they did not behave professionally. In response, she developed what she perceives to be an appropriate business personality. P2 does “not want to seem unreliable or flakey” because she knows if she is unprofessional, she will lose business.

P2 also found that for her particular business she needed to motivate people. In response to this, she developed a business persona that she identified as energy. Outside of business, she describes herself as shy and quiet but once she enters her building, she assumes the role of pure energy. P2 did not receive a lot of positive reinforcement from her family; this caused her to become introverted and filled with self-doubt. She did not want to project this onto others because she remembers how it made her feel. Instead, she has developed an energy that she uses to motivate others; she believes her energy to be infectious. Even when someone does not feel that they achieved something worthy of praise she will give them a high-five “because they tried and they will keep trying if I encourage them.”

P3 adopted a business persona she identified as fearless. P3 describes herself as shy. She recounts that as a child and young adult she was painfully shy and could barely speak to people. When she first began working at her mother’s business many years in the past, she recognized that she must overcome her shyness if she was going to be successful. Over time, P3 developed a business persona that began as less shy and evolved into fearless. P3 is still shy in private and personal settings but when she is engaged in business, she is fearless. P3 thus takes more risks in business than she does in her personal life.

I was unable to find any research that directly supported developing a business persona. I researched business persona and found several articles related to developing a persona for the purpose of marketing. While these articles were not specific to developing a business persona as described in this study the research was relevant.

Successful business owners scan the environment, determine what personality is necessary for business success, and adopt that personality (Geva, Oestreicher-Singer, & Saar-Tsechansky, 2019; Gorbatov, Khapova, & Lysova, 2018; Peter & Gomez, 2019).

The findings align with situational leadership theory, which is an alternate theoretical framework of this study. Stogdill (1948) identified the traits of successful leaders as adaptable to situations and alert to their social environment. Kaplan et al. (2014) argued that leaders must control their behavior and emotions if they are to be successful. Andrei et al. (2016) argued that emotional self-control is a behavior that can be developed. Society often stereotypically describes women as too emotional and passive to be effective leaders (Carli & Eagly, 2016). Women often resort to appearing to possess traditionally male characteristics to overcome negative stereotyping (Wessel et al., 2015). Regardless of how the behavior is acquired, either prepossessed or learned, success is dependent on how the individual develops their behavior relative to the situation (Baczyńska & Rowiński, 2015).

Heslin, Keating, and Minbashian (2019) opined that innately introverted individuals can develop extroverted tendencies in response to situational cues. The authors referred to this phenomenon as having a growth mindset. Innately introverted individuals possessing a growth mindset adapt to social challenges and realize career success as compared to introverted individuals possessing a static mindset. Possessing a growth mindset relates to adopting a business persona. One's mindset is an underlying characteristic of their personality which aligns well with trait theory.

Creativity. All of the participants are in a service or product industry that requires some level of creativity. However, each has used their creativity in the development and implementation of successful business strategies. P1 recognizes the importance of creativity in how she approaches marketing, developing the scope of products and services she offers, and how she motivates her employees.

P2 also recognizes the importance of creativity. She believes that she is able to successfully build her business because of the creativity she has used to furnish her studio, design her classes, and motivate her clients. P3 has always identified as artistic. She demonstrates her creativity when choosing products for resale, designing her product, and developing marketing.

The use of creativity in the development of successful business strategies aligns with contemporary research. Creativity is the response to new situations and problems with original and meaningful thought or behavior (Feist, 2019). Creativity is a personality characteristic (Khaleefah et al., 2014) or trait that aligns with the concepts of trait theory. Jovanović et al. (2018) found that successful entrepreneurship requires a high level of creativity. Creativity and innovation are the main drivers of small and medium-sized business development (Jovanović et al., 2018). Dimitriadis et al. (2018) opined that creative behavior is a positive determinant of business success and that women tend to be more creative than men.

Passion. All of the participants described themselves as passionate about their business. They each used the words and examples of happiness and optimism to define and illustrate their passion. P1 stated that she has a passion for success. She also stated

that she is happy coming to work and is passionate about growing her business. P1 has many plans and goals and is optimistic about her future. Passion fosters development, leading people to gain new skills and to perform better in the activities in which they engage (Dalpé, Demers, Verner-Filion, & Vallerand, 2019). There is a positive relationship between successful personality traits and passion (Dalpé et al., 2019).

P2 loves what she does. She has a passion for physical exercise and her profession allows her the opportunity to exercise at work; she stated that “it almost feels more like a hobby.” P2 speaks positively about the future and her plans for growing her business. P3 also loves what she is doing. She has a passion for continuing the business her mother began and building something that her children will one day own.

Happiness is a trait that shapes leaders and influences their success (Andrei et al., 2016). Optimism is the expectation of positive future events (Carver & Scheier, 2014). Individuals who identify as optimistic are confident and identify with positive outcomes (Carver & Scheier, 2014). Bernoster, Khedhaouria, and Thurik (2019) studied positivity as a characteristic of sole proprietor success. The researchers concluded that there exists a positive relationship between positive affect and sole proprietor success. Happiness and optimism and by extension passion and positive affect, are personality characteristics that align with the concepts of trait theory.

Education

Unlike the innate traits of personality, education is a skill. Skills are learned behavior (Hallows & White, 2016). Education aligns with situational leadership theory, an alternate conceptual framework of this study. Situational leadership theorists argue

that traits are developed in response to situations (Thompson & Glasø, 2018). Vaid (2015) argued that effective leaders develop traits in the form of behavioral skills. Business owners must have skills in the form of knowledge, expertise, and competencies if they are to compete and succeed in the information age (De Luca et al., 2014; Dimov, 2017; Frid, 2015). Learning is an essential component of continued business success (García-Palma & Molina, 2016).

All of the participants attributed some of their success to education, both formal and informal. P1 does not hold a degree but describes herself as someone that is constantly learning. She has received most of her education through professional networking and online self-study. However, she did recognize the need to receive some level of formal education at her local community college. She has completed formal coursework in business, computers, and accounting; all of which she believes has helped her to be more successful in her business.

P2 and P3 have both received undergraduate degrees in business. P2 has earned a specialized degree specific to her profession. P2 believes that her specialized education and business education have not only contributed to her business success but it is the difference between her success or failure. She also attributes the successful financial management of her business to be a direct result of her education in basic bookkeeping and accounting. P2 also recognizes the importance of professional networking, which she has used to educate herself on trends within her industry. This unique education has allowed her to stay on top of trends specific to her industry as well as marketing and promotion.

P3 began working for her mother in the role of bookkeeper prior to taking over the business. She recognizes that her business education, especially her knowledge of bookkeeping, has allowed her to grow the business and realize financial success far above that which her mother achieved. P3 also participates in virtual business networking which she attributes to her ability to stay creative and relevant within the industry.

The importance of education in the development of successful business strategies aligns with contemporary research. Successful female business owners tend to have higher levels of education compared to men (Sharafizad, 2018). Business owners must have a reasonable understanding of business education, especially accounting, to be successful (Ezejiofor et al., 2014; Karadag, 2015). Small business owners should periodically evaluate their competencies and engage in frequent training (Phillips et al., 2014). Continuing education and training should be a part of a business owner's day-to-day activities (Alasadi & Al Sabbagh, 2015; Alrhaimi, 2015).

Informal learning is relative to entrepreneurial success; this learning is often accidental, occurring through interactions with individuals in the business owner's social and business networks (Sharafizad, 2018). Women tend to learn through experience and interactions with people within their personal networks (Sharafizad, 2018). Small business owners participating in marketing education overwhelmingly choose informal over formal education (Bacon & Schneider, 2019). Participation in networking improves performance and enhances sustainability (Leyden et al., 2014; Semrau & Werner, 2017). Business owners who actively engage in their industry develop more effective strategies than less engaged owners (Planko et al., 2016).

Quality of Product or Service

The quality of product or service was an unexpected theme that emerged during data analysis. Quality of product or service is not a characteristic of trait theory or any of the alternate theories proposed in the literature review. However, I could argue that providing a quality product or service is a behavior in response to the environment. Therefore, I would conclude that providing a quality product or service as a strategy aligns with situational leadership theory, an alternate conceptual framework of this study. All of the participants cited quality of product or service as a contributing factor to their success. P1 described her continuing education of staff to ensure quality service and product knowledge as vital to her business operations. She also offered client reviews as documentation of her success. Knowledgeable staff and great products were a common theme of client reviews.

P2 also contributed much of her success to offering a quality service. She stated that clients return because they received what they paid for and the service is at the level they expected. I reviewed the client reviews of P2 which confirmed that she offers exceptional service which translates into continued patronage and referrals. P3 sells a product in her business. She invests in tools and supplies to provide a high-end product that stands up against the competition. Upon review of client reviews, I found that most of her clients offered praise about how her product compares in quality to her competitor's product.

Quality of products leads to customer satisfaction and loyalty which directly correspond to the profitability of a business enterprise (Molinillo, Ekinici, & Japutra,

2019). Customers within any given industry develop an expectation of quality; it is imperative that business owners meet this expectation if they are to be successful (Gupta 2019; Mbango & Makhubela, 2018). Reinhardt and Gurtner (2015) opined that business owners that provide a quality product or service sustain the longevity and profitability of their business. Sustainable competitive advantage is dependent on providing quality products and services to customers (Yadav & Rai, 2019).

Financial Management

There is a positive relationship between financial literacy and self-employment (Ćumurović & Hyll, 2019). Financial management, like education, is a learned behavior that aligns with situational leadership theory, an alternate conceptual framework of this study. All of the participants cited financial management as a key to their success. Each participant stated that she regularly reviews strategies to determine what is working and evaluates the cost benefit of each strategy to determine if she should continue using it. None of the participants have taken on expensive marketing campaigns or acquisitions beyond the monthly cost of the brick and mortar business location.

P1 collaborates with her suppliers to provide products for resale that are attractive and affordable. She has conducted extensive research to develop an inventory of products that is affordable for her to maintain and that meets the needs of her clients. She also provides product education to her staff and financial motivation in the form of bonuses to encourage product sales. P1 also uses social media as a cost-saving marketing tool.

P2 practices strict money management. She carefully manages cash flow, setting aside funds for slow months and carefully investing in revenue building strategies and asset acquisitions. P2 is constantly scanning her books and determining what is working and what is not. She has a conservative approach to marketing and promotion, engaging in only one strategy at a time so that she can evaluate the efficacy of her choices. P2 engages in social media to promote her business and build her clientele.

P3 is not afraid to take some financial risk. She has built her business taking opportunities as they present themselves. She moves quickly to try new things and will just as quickly abandon strategies for which she does not see immediate results. P3 is always scanning the books and making projections. When she recognizes a prosperous month or trend, she will move to capitalize on what led to her success and attempt to duplicate her efforts.

Financial sophistication leads to better processing of financial information, better risk assessments, and better recognition of business opportunities (Ćumurović & Hyll, 2019). Women are more cautious when making investment decisions because they have fewer investment resources available to them than men (Aggarwal & Singh, 2019). Men have a greater tendency to take substantial risks with their business as compared to women (Aggarwal & Singh, 2019). Business owners lacking the necessary business accounting skills are at significantly high risk for failure (Burrill & Schaltegger, 2014).

Poor financial management or misjudgment of risks may lead to insolvency and business failure (Ćumurović & Hyll, 2019). Business owners need accurate financial information to develop effective strategies (Ezejiofor et al., 2014). Developing a creative

and effective marketing strategy requires money (Perry, 2014). Established small business enterprises need to implement innovative marketing strategies to maintain brand awareness (Shams et al., 2015; Smith, 2016).

Applications to Professional Practice

The findings of this study illustrate that to be successful in business one must possess a personality that is suited to their chosen profession. Some people are born with innate talents and traits that predispose them to success. Innate characteristics such as creativity and passion often guide individuals in their choice of profession. Women tend to be creative and can use that creativity within a specific industry and in the performance of marketing and promotion strategies.

Not all personality is innate. One can develop a business personality or persona that allows one to overcome traits such as shyness that are not conducive to small business ownership. Women, in particular, are burdened with stereotypical behaviors shaped by emotion that could be an impediment to the small business owner. Women, tend to be more forgiving and empathetic when compared to their male counterparts (Kalysh et al., 2016). While these behavioral traits are not necessarily negative they could be perceived as weak. Developing a business persona is a successful business strategy that empowers women to take on the personality of a professional businessperson.

Education, providing a quality product or service, and financial management are all important business strategies both individually and in concert. Education may be formal, such as a degree or standardized coursework or informally learned through

networking and social media. Women tend to subscribe to formal education (Sharafizad, 2018) to which the participants of this study attribute their success in financial management. However, informal education in the form of social media and professional networking provides the small business owner with a myriad of educational opportunities. Providing a quality product or service requires education and financial management. Savvy business owners can use education to find quality strategies and financial management to implement those strategies.

Implications for Social Change

Women do not experience the same level of business profitability and longevity as their male counterparts (Kalnins & Williams, 2014; National Women's Business Council, 2015; Yousafzai et al., 2015). Women can overcome this disparity through the thoughtful development of sound business strategies. The business strategies of developing a business persona, participating in formal and informal education, providing a quality product or service, and practicing financial management are transferrable to any profession. Female entrepreneurs who are choosing to establish or acquire a small business may benefit from the use of one or more of these strategies. Owners of established businesses could benefit from examining what they are currently doing and adopting one or more of the proposed strategies in their business.

Society benefits from women starting new businesses, acquiring existing businesses, and building thriving businesses. As more women enter the arena, female business owners become more common and stereotypes are lessened. When women

succeed society benefits from more jobs and more tax dollars. Local communities benefit from state and local tax revenues and decreased unemployment.

Recommendations for Action

Female business owners are stereotypically engaged in professions such as party consultants, hairdressers, nurses, and schoolteachers (Kalnins & Williams, 2014). These are all respectable professions yet they do not achieve the same level financial success as traditionally male professions that involve more risk and greater start-up costs (Terjesen, 2016). However, women are capable of achieving small business success on par with men.

Women often possess stereotypic female traits like shyness and emotional behavior that are not always conducive to small business ownership (Carli & Eagly, 2016). Women have a means of overcoming these behavioral stereotypes. Women can engage in self-reflection and determine what they need to do to be successful in their chosen endeavors. Women can then adopt a business persona that is different from their personal persona. Women can recreate themselves into whatever persona they need to be successful. Educators in our high schools and universities can offer courses in self-reflection and trait behavior. Through education, women can learn about their personalities and make proactive choices to change their behaviors so they can become more competitive and productive.

Female entrepreneurs tend to achieve higher levels of education as compared to men (Sharafizad, 2018). Sharafizad also argued that women tend to learn more through experience and interactions within their personal networks. High schools and universities

can capitalize on the female desire to seek out education in the development of their business programs. These institutions should evaluate their teaching programs to determine how to best educate women who are experiential learners who respond well to social interaction. Education should include subjects like offering quality products and services and financial management. Women are not less intelligent than men; they do not have fewer desires or less passion. Unfortunately, stereotypes have cornered women into less profitable and sustainable industries. We as a society can address this injustice through education and awareness.

I intend to seek publication of this research study in a scholarly journal. I also intend to begin writing a series of articles for the local community paper. The first article will summarize the results of this study. Future articles will spotlight female business owners and their unique personalities and how their personalities translate into business success. Finally, as a member of adjunct faculty, I hope to publish a summarization of this study on the local community college website and offer a lecture on what I learned from this study.

Recommendations for Further Research

The limitations associated with this qualitative multiple case study included small sample size and limited data collection processes. The study was qualitative which resulted in findings that cannot be generalized to the population. Recommendations for further research include developing a similar study of successful female business owners utilizing a larger sample size and using a mixed methods approach. The collection of

statistical data in concert with qualitative data would provide a rich study that could be generalized to the population.

I recommend that future researchers consider studying the phenomenon of developing a business persona. The emergence of this theme was unexpected. The literature supports the phenomenon, but the phenomenon was only briefly addressed in the literature I reviewed. Additionally, women and society would benefit from an examination of women, their characteristics, and what makes them different from men.

Reflections

My DBA journey has been a great and rewarding adventure. I gained insight into myself and others. I made new friends and strengthened relationships with old friends. I had preconceived notions of why some women are successful and others are not; I did not allow those ideas to interfere with the literature review process or data analysis. I found myself surprised time and again during the literature review, data collection, and data analysis. Keeping an open mind was at times a challenge. I often found myself inadvertently reviewing the literature through biased eyes. It was through careful review and editing that I discovered and overcame those biases.

I was pleasantly surprised by the results of this study. The research that I conducted during the literature review did not prepare me for the themes that emerged from the data. I did not have any preconceived notions or biases during data collection or data analysis. I struggled with my biases when developing section 1 and section 2 of the proposal; by the time I began collecting data I was so flabbergasted by what I was learning that I lost any personal opinion and was just in awe of the findings.

Conclusion

The purpose of this qualitative multiple case study was to explore the business strategies female small business owners use to succeed in a small business beyond 5 years. The research question guiding this study was: What business strategies do female business owners use to succeed in business beyond 5 years? I triangulated data collected from three sources: (a) semistructured face-to-face interviews, (b) direct observation, and (c) documentation. I conducted a manual data analysis from which one predominant and three secondary themes emerged.

The predominate theme of personality exemplified the conceptual framework of trait theory chosen for this study. The research I conducted during literature review only briefly touched on developing a business persona as a business strategy. Yet, the participants overwhelmingly and independently identified adoption of a business persona as a significant business strategy that they each attribute to the success of their businesses. The personality theme also included creativity and passion. Creativity and passion are characteristics and elements of personality. Additional themes included education, quality of product or service, and financial management. All of these themes align well with situational leadership, an alternate conceptual framework of this study.

The research I conducted during literature review, the data collection, and the data analysis has led me to conclude that even though women do not experience success at a rate equal to men they can employ strategies to allow them to be successful and compete with men. Women are capable of developing a business persona that they can use to achieve success. I did not find any reference of men developing business personas during

my review of the prevailing literature. I did, however, find scholarly evidence that women tend to be more creative than men. It is my conclusion that women can use their creativity and passion to develop successful business personas while also focusing on continuing education, quality of product and services, and financial management. With this business strategy, women can and will achieve success as small business owners.

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Appendix A: Interview Protocol

Pre-Interview (activities performed prior to interview)

- Confirm date, time, and location of the interview; assemble copy of approved proposal, two copies of consent form, and two lists of the interview questions.
- Test recording equipment.

Interview (activities performed at the time of the interview)

- Perform introductions; ask for and answer any questions from the participant.
- Review and obtain signed consent from participant; provide copy to participant.
- Remind participant of intent to record the interview; set up recording equipment.
- Remind participant of member checking and confirm the best way to deliver the summarization of interview for review.
- Thank participant for their time and contribution to the study.
- Conduct interview.

Research Question

What business strategies do female business owners use to succeed in business beyond 5 years?

Interview Questions

1. What effective business strategies have you employed that contribute to your success as a female business owner?
2. How did you acquire the business strategies that have led to the success of your small business?
3. What business strategies have you attempted that were unsuccessful?
4. What traits do you possess that enable you to effectively implement successful business strategies?
5. What skills have you developed to effectively implement successful business strategies?
6. How do you update your strategies based on changing conditions?
7. How do you decide which business strategies to implement?
8. What else can you add that would aid in my understanding of your business strategies and how those strategies have led to the success of your small business?

Post-Interview (activities performed following the interview)

- Create a backup copy of audio recording.
- Transcribe interview.
- Prepare interview summarization.
- Provide a copy of interview summarization to participant for member checking.

Appendix B: Participant Selection Protocol

The targeted population for the proposed study will include female small business owners located in the north Sacramento valley who have been in continual operation for more than 5 years. The SBA has developed criteria for woman-owned small businesses (SBA, 2018b):

- The enterprise must be a small business as defined by the SBA. The SBA defined a small business as an independent business with fewer than 500 employees (SBA, 2016).
- The ownership must be at least 51% owned and controlled by one or more women who are also citizens of the United States.
- Control must include day-to-day management and long-term decision making. A woman must hold the highest officer position of the company and must maintain a fulltime position.
- A woman must demonstrate ultimate managerial and supervisory control over those employees that possess required licenses or expertise.

Eligibility requirement questions for prospective study participants:

1. Are you a female owner of a small business as defined by the SBA?
2. Is the business that you own located or operated in the north Sacramento Valley?
3. Was the business that you own established by you prior to March 1, 2014, and has the business remained in continual operation since establishment?

Prospective participants must provide an affirmative response to each question to be eligible to participate in the proposed study.

Appendix C: Direct Observation Protocol

Pre-Observation (activities performed prior to observation)

- Confirm date, time, and location of the observation.
- Assemble notebook and pen for note taking.
- If observation is to take place at the work site, confirm number of staff and order lunch for day of observation.

Observation (activities performed at the time of the observation)

- Perform introductions; ask for and answer any questions from the participant.
- Review observation process and goals with participant.
- Remind participant of intent to take notes.
- Remind participant of confidentiality.
- Conduct observation.

Post-Observation (activities performed following the observation)

- Create a backup copy of observation notes.
- Transcribe observation.