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Strategies for New Small Businesses to Be Successful Beyond 5 Years

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
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2018

Abstract

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Jamaal Johnston

MBA, Walden University, 2013

BS, Strayer University, 2011

Doctoral Study Submitted in Partial Fulfillment

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Abstract

In the United States, small businesses have a high failure rate, with approximately 50% going out of business during the first 5 years. The purpose of this multiple case study was to explore strategies small business owners in the mid-Atlantic region of the United States used to stay in business for more than 5 years. Entrepreneurship theory provided the conceptual framework for the study. A sample of 5 small business owners participated in semistructured face-to-face interviews, and additional data were collected from field notes, observations, and review of artifacts related to small business success and longevity. Data were analyzed using Yin's 5 stages of coding to reveal 4 themes: solve a problem, ensure start-up money, address marketing, and provide great customer service. Proper planning that addressed all 4 themes was the most important leadership strategy to sustain small businesses beyond 5 years. The results of this study might bring about positive social change by helping small business owners to ensure business growth, increase revenues, stimulate job creation, foster social unity, and promote local economic stability.

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Dedication

This study is dedicated to all my family and friends. Thank you for the years of help and support! I would also like to dedicate this study to all the students working to reach their academic goals. Keep learning, keep growing, keep working, and understand that there are no limits!

Acknowledgments

I would like to thank Walden University for facilitating a world-class program with next-level resources. A very special thank you to the best chair in the world, Dr. Jaime Klein. I could not have completed this journey without you. Thank you! I would also like to thank my committee members, Dr. Carol-Anne Faint and Dr. Diane Dusick, for their dedication and patience. Thank you to my wonderful editor, Amy K. Swan, Ph.D., who turned my sour lemons into lemonade, and my Walden Form & Style editor, Dr. Joseph Gredler. Last, but certainly not least, I would like to thank Father for his continued love, support, and encouragement.

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Section 1: Foundation of the Study

Background of the Problem

According to Ahlstrom and Ding (2014), small businesses lead to job creation and economic growth. In the United States between 2003 and 2012, the U.S. Census Bureau (2015) estimated small businesses created 56.1 million jobs. These organizations were so vital to the national economy that the federal government made their creation and sustainability a top priority. The creation of the U.S. Small Business Administration (SBA) is one way the government has shown the importance of these organizations. According to the SBA (2014), a small business is an organization with fewer than 500 employees.

In this qualitative case study, I explored the high failure rate of small businesses and the strategies business owners used to help their organization make it through the first 5 years of business. Strategic factors that successful small business owners used to stay in business beyond 5 years could be helpful for new and experienced small business owners. Some small business owners lack the basic management skills that are associated with successful organizations (Lofstrom, Bates, & Parker, 2014). Some of the factors that contribute to successful small businesses are strong management skills, education, and background (Millan, Congregado, Roman, Van Praag, & van Stel, 2014).

Problem Statement

In the United States, over 50% of new small businesses fail during their first 5 years (SBA, 2014). When the great recession of 2009 ended, growth for small businesses in the United States accounted for approximately 60% of all new jobs created, in addition to more than half of the 22.9 million new jobs created during 1993 to 2013 (SBA, 2014). The general business problem was small business owners who do not implement strategic measures to stay in business may experience business failure. The specific business problem was some small business owners lack strategies to remain in business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies small business owners used to stay in business beyond 5 years. The research population for this study included owners from five successful small businesses that were in business beyond 5 years in Richmond, Virginia. With a social change focus, I explored strategies that small business owners could use to ensure business growth, increase revenues, stimulate job creation, foster social unity, and promote local economic stability. The findings of this study may be used to increase the success rate of small businesses and increase the rate of job creation.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed methods (Yin, 2014). I selected the qualitative method to focus on a holistic view of philosophies, events, and procedures based on real-world experiences. The quantitative method was not suitable for this study to gain a broad insight into the factors some successful small business owners used to make it through the first 5 years of business. The study did not require statistical analysis to support the presence or absence of the phenomenon being investigated (Yin, 2014). I decided not to use the mixed method for this study because this approach involves combining quantitative and qualitative elements (see Palinkas et al., 2015). There was no need to combine these elements to discover what strategies help some small business owner stay in business beyond 5 years.

The case study design for this qualitative study enabled me to investigate real-life issues and current phenomena that some small business owners face. The information provided me with small business-related strategies from a variety of sources. Cahyadi and Prananto (2015) stated that ethnographic research is suitable to explore cultural behavior over a sustained period. Because the research population did not necessarily subscribe to an established cultural or collective belief, ethnography was not suitable for the study. The phenomenological approach, which is useful in exploring the lived experiences of individuals to understand a particular problem, was not selected because I did not want to examine the lived experiences of small business owners to gain an understanding of the problem (Moustakas, 1994). A narrative approach would have been suitable for exploring the life stories of small business owners; however, I was interested in decision-making strategies leading to long-term success.

Research Question

One central research question guided this doctoral study: What strategies do successful small business owners use to stay in business beyond 5 years?

Interview Questions

The interview questions used to answer the research question were as follows:

1. What strategies did you use to start this business and remain successful?
2. What strategies did you use to stay in business beyond 5 years?

3. What strategies have you used to maintain profitability?
4. What critical factors contributed to your success?
5. What would you do differently if you could start this venture over?
6. What strategies would you recommend to new small business owners to ensure their success?
7. What additional information would you like to share about strategies used by successful small business owners?

Conceptual Framework

A conceptual framework provides a guide or model to better understand the context of the research (Cajaiba-Santana, 2014). I used the conceptual framework as an outline while collecting data to answer the research question. Entrepreneurship theory provided the foundation for the conceptual framework used in this study. Cantillon (1755) was credited for being the creator of entrepreneurship theory; his essay was the first work to fully consider the critical role of entrepreneurship in the economy (Aspromourgos, 2014).

Cantillon (1775) described entrepreneurship as universal and assigned the entrepreneur a vital role in the economy. Cantillon presented entrepreneurship theory as a tool to predict and explain phenomena related to small business. According to Ahlstrom and Ding (2014), Schumpeter advanced the theory and viewed the entrepreneur as an innovator of new ideas and foresight. Casson (2014) described the entrepreneur as educated and motivated to take advantage of opportunities when they are presented.

Entrepreneurship theory was suitable for this study to explore business sustainability, resource management, and strategies that were useful in aiding small business owners in staying in business after the first 5 years (see Ahlstrom & Ding, 2014). I used this framework to understand how new small business owners achieved success beyond 5 years. Entrepreneurs' skills, capabilities, and characteristics affect the success and survival of small businesses (Frid, 2015). I relied on entrepreneurship theory to guide my analysis and understand the small business owner's determination and commitment to succeed.

Assumptions, Limitations, and Delimitations

Assumptions

Marshall and Rossman (2016) defined *assumptions* as claims the researcher assumes to be true but cannot verify. In this study, the first assumption was that an adequate number of small business leaders in Richmond, Virginia successfully led their organizations to profitability beyond 5 years and were willing to participate in the study. The second assumption was the participants would be truthful when responding to the interview questions. The third assumption was that the semi structured interview questions would produce enough data to answer the general research question. The fourth assumption was the identification of strategies aimed at assisting some small business leaders in keeping their firms in operation beyond the first 5 years would lead to social change. This outcome was believed to have beneficial effects on the owners, their families, employees, communities, and the regional economy.

Limitations

Limitations are understood to be potential weaknesses in the study that could affect the study findings (Utian & Maamari, 2014). The first potential limitation of this study was misinterpreting results or going into the study with bias. The second potential limitation was relying on a small sample of successful small business owners for their knowledge, honesty, and experience.

Delimitations

Ody-Brasier and Vermeulen (2014) defined *delimitations* as restrictions or boundaries that researchers impose to establish the scope of the study. This study included research on small business owners remaining in business for more than 5 years. A small business was defined as a firm with fewer than 500 employees (SBA, 2014). I did not include medium or large companies in this study; only business leaders who work for organizations with fewer than 500 employees met selection criteria. Another delimitation was the geographical location of Richmond, Virginia.

Significance of the Study

This doctoral study held significance to business practices because the strategies presented highlighted critical skills needed to prolong the life of a small business. Approaches to recruit and retain skilled talent and to implement leadership communication strategies may assist small business owners. The continued high failure rate of new small businesses threatens to have a negative effect on families, communities, and the local and national economy. The strategies presented were based on the experiences of small business owners who had succeeded beyond 5 years in their small business endeavors. Leaders from new and existing firms could have the option of using these strategies. Findings may contribute to positive social change and improvement of business practices.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to examine the strategies small business owners used to stay in business beyond 5 years. In this literature review, I compare, contrast, and summarize sources related to the research topic. Gandy (2015) explained the purposes of a literature review:

1. add support to the topic,
2. identify literature that makes a contribution to the research,
3. builds an understanding of the conceptual framework and literature,
4. establishes a bibliography of sources, and
5. analyze results.

The literature review helped me explore knowledge related to the research topic (see Yin, 2014). The literature reviewed included 101 sources including peer-reviewed journal articles, dissertations, websites, and books (see Table 1). Most sources (93%) were published between 2014 and 2018. Eighty-five sources (84%) were peer-reviewed articles. Of these sources, 98% had a publication date no older than 5 years. Most sources were obtained from Walden University's online library through a search in the business and management databases. Other search engines included ProQuest and Google Scholar. The journal articles, dissertations, websites, and books selected were relevant to the research question.

Table 1

Details of Literature Reviewed by Year of Publication

	Older than 5 years	2014	2015	2016	2017	2018	Total
Books	5	1	1	2	0	0	9
Peer-reviewed articles	1	47	28	9	0	0	85
Dissertations	0	1	1	1	0	0	3
Web pages	1	2	1	0	0	0	4
Total	7	51	31	12	0	0	101

This review contains 10 subject categories: entrepreneurship theory, perceived small business success strategies, perceived small business failure factors, financial and accounting records, marketing strategy, sales, financial management, strategic leadership, creativity, and innovation management. Table 1 presents the number of peer-reviewed journal articles and other sources used to meet the doctoral research study requirements (Walden University, 2014). *Ulrich's Periodical Directory* was used to check the peer-reviewed status of journals. Key words used in database searches included the following: *entrepreneurship*, *small business success*, *small business failure*, *business sustainability*, *small business sustainability*, and *small business survivability*.

Entrepreneurship Theory

Small businesses and their owners, sometimes referred to as entrepreneurs, have played a critical role in the U.S. economy. These firms have driven innovation and have helped create a significant percentage of new jobs. Researchers at the SBA (2014) explained that small business owners represent 99.7% of all U.S. firms, employ about half of the private sector, and provide approximately 43% of the total national payroll. To be successful, small business owners need to possess education, talent, and continuing training (Alrhaimi, 2015). The term *entrepreneur* is often associated with a person who takes a business risk in hopes of making a profit (Cantillon, 1755).

Cantillon (1755) realized that inconsistencies in supply and demand create an opportunity to make purchases at a lower rate, then to retail at a higher rate. Based on Cantillon's original framework, the entrepreneur is a specialist in risk-taking. Lin and Nabergoj (2014) viewed the entrepreneur as someone who has problem-solving abilities, innovative thinking, self-direction, and initiative, and that these skills were deciding factors in the success of small business owners.

After Cantillon, the term *entrepreneur* found popularity in Mill's (1848) *Principles of Political Economy*. Then the term disappeared from most economic literature. In modern times, the terms *entrepreneurship* and *small business owner* became widespread in the 1980s and 1990s (Yang, 2016). The idea of the entrepreneur has gone through various conceptualizations, from risk taker and opportunity seeker to new venture creator and, more recently, discoverer and creator of business opportunities.

Entrepreneurship theory provides a foundation for researchers to understand how entrepreneurs penetrate and develop markets for new goods, introduce a method of production, and monopolize a new source of raw materials (Dorin & Alexandru, 2014). A connection exists between the opportunity and the business owner to confirm the decision-making process to start a new venture (Martinez & Williams, 2014). Flores, Westhead, Wright, and Ucbasaran (2014) stated that small business owners use entrepreneurship theory to make judgments regarding an opportunity for creating wealth. Ritthaisong, Johri, and Speece (2014) suggested creating wealth and taking a competitive advantage require managers to develop exclusive firm resources that competitors cannot duplicate.

Small business owners are people from a sector who have a new idea or vision and who cannot give up until they present their idea throughout the given industry (Yang, 2016). Entrepreneurship provides a new way to solve old problems and presents a fresh perspective to counter old schools of thought. Yang (2016) added that the potential for new opportunities, frameworks, and models provides a rigorous base that creates an efficient work environment.

Researchers have demonstrated that entrepreneurship contributes to new opportunities, innovation, and first-mover advantage (Carsrud & Cucculelli, 2014; Zhang, Duysters, & Cloodt, 2014). The entrepreneurial approach sets the groundwork for commercialization (Sahut & Peris-Ortiz, 2014). Entrepreneurship has impacted economic development in the United States and globally (Andersson & Evers, 2015; Khosa & Kalitanyi, 2015). Entrepreneurship theory provided me with a foundation to analyze the data and interpret the findings in my study.

Perceived Small Business Success Strategies

Shin, Sung, Choi, and Kim (2015) defined *success* as a firm's overall financial performance. Le and Raven (2015) noted that some small business owners come up with their own definition of success, as success is a subjective concept. Frid (2015) explained that based on entrepreneurship theory, a small business owner's personal characteristics, capabilities, and skills could affect both the sustainability and success of his or her business. Alstete (2014) viewed businesses from the perspective of entrepreneurial skill and abilities. Business success refers to an organization's financial achievement (Shin, Sung, Choi, & Kim, 2015). Entrepreneurship theory describes the small business owner as a risk taker who wants to optimize each opportunity so that success or overall firm financial performance can be sustainable beyond the 5-year milestone.

For the purpose of this study, success referred to organizations that had been in business beyond the 5-year milestone. Only about half of new small businesses in the United States survive beyond the 5-year benchmark (SBA, 2014). Lawrence (2015) stated that the most important factors that contribute to the success of small businesses are proper planning, setting mission and goals, and effective communication. Leadership is a critical ingredient in the success formula for many small businesses.

A lack of leadership skills was considered a leading reason for business failure. Yang, Tsai, and Liao (2014) stated that leadership is a process that leaders follow to promote small business objectives and goals. Small business leaders are vital economic participants, capable of leading performance objectives (Petkovska, 2015). Small businesses need organizational leadership to survive and grow (Postma & Zwart, 2015). Leaders use the leadership process to promote objectives and goals as the key organizational decision-makers (Bischak & Woiceshyn, 2015). Lamm (2014) explained that a small business leader's main role should include responsibility for developing and sustaining business goals. Among business enthusiasts and practitioners, the term *leadership* has been a topic of discussion for many years (Ahmed, Reaburn, Samad, &

Davis, 2015; Wen & Chen, 2016). Galuska (2014) added that the essence of leadership continues to evolve. Entrepreneurship theory helped me understand the characteristics of ambition and drive, but leadership was not always a deciding factor for entrepreneural success. Based on the results of my research, I discovered that strong leadership is not a guarantee to small business success.

Maxwell (2007) presented the first rule of leadership: the law of the lid. This irrefutable law was instrumental in helping people understand the true value of leadership (Maxwell 2007). Maxwell explained if the law of the lid were understood, the law's impact would be apparent in every aspect of an individual's life. The law of the lid states that the lower an individual's ability to lead, the lower the lid on his or her potential. In contrast, the higher the individual's ability to lead, the higher the lid on his or her potential (Maxwell 2007). For example, if Jane's leadership rates an 8, then her effectiveness would never be greater than a 7. If Jane's leadership were only a 4, then her effectiveness would be no higher than a 4. The final part of this rule has had a major impact on small businesses. A leader's ability determines the leader's effectiveness and the potential impact on the organization he or she leads. As the leader goes, so goes the organization (Maxwell 2007).

A leader is a person who leads a group to achieve organizational success (Westcott, 2014). Postma and Zwart (2015) defined a leader as a person who adjusts the business's strategic goals to adapt to changing environments. Leaders play an important role in encouraging innovation in an organization (Dunne, Aaron, McDowell, Urban, & Geho, 2016). Leaders influence job satisfaction, employee turnover and stress, organizational citizenship, and commitment (Çelik, Dedeoglu, & İnanir, 2015; Shin et al., 2015).

The leader’s role is to communicate a vision to the followers and set expectations (Shatzer, Caldarella, Hallam, & Brown, 2014). The leader’s vision encourages commitment in the followers (Rana & Malik, 2016). A lack of leadership skills may result in small businesses failing. In business, an environment of dynamism and continuous change forces leaders to generate new ideas, take risks, and exploit opportunities (Mitchelmore, Rowley, & Shiu, 2014).

Strategies reduce the failure rate of small businesses and promote entrepreneurial skills among leaders (Kyndt & Baert, 2015). Entrepreneurial skills include creativity, adaptability, technological skills, innovativeness, and management ability (Mitchelmore et al., 2014). Leadership education encourages good communication and enhances the skills of business leaders. Bayram and Dinc (2015) added that well-developed and adaptable leadership skills are vital to achieving business success and avoiding failure.

The most successful leaders identify opportunities and allocate resources to take advantage of those opportunities (Koryak et al., 2015). Robinson and Stubberud (2015) noted that business leaders needed to examine the situation at hand, recognize opportunities, and address the risk strategically to be successful. Goldman and Bounds (2015) suggested small business owners should conduct business in an ethical manner to promote reputation and long-term sustainability. Leaders need to be ethical and maintain organizational citizenship (Demirtas & Akdogan, 2015; Yang, 2014). Shin et al. (2015)

found a positive relationship between organizational citizenship and a firm's financial performance.

Coates and Howe (2015) explained that leaders inspire and motivate followers through various leadership styles. One leadership style is not suitable for every business leader, and business leaders should be flexible to adjust their leadership style based on the current organizational need (Yang, 2015). Business owners use one leadership style to promote team effectiveness and group unity, and a different style for coaching and job performance. Part of the leadership challenge is finding the best leadership approach to fit the current needs of team members.

Business leaders need to do market analysis to understand the market share, potential competitors, product offers, pricing, and promotion strategies (Sihite & Simanjuntak, 2015). Business leaders also need to consider company size, market position, and outlook while doing market analysis (Menkhoff, Wah, & Loh, 2016). Menkhoff et al. (2016) recommended conducting an analysis of a company's strength, potential weakness, opportunities, and market threats (SWOT) to remain competitive.

Sihite and Simanjuntak (2015) suggested strategies based on Porto's five force and cost leadership. Bulley, Baku, and Alan (2014) recommended using competitive intelligence in decision-making and strategic planning. Competitive intelligence includes acquiring and analyzing information related to products, customers, and competitors to establish core competencies (Bulley et al., 2014). Block, Kohn, Miller, and Ullrich (2015) suggested using differentiation and cost leadership strategies for core competitive advantages. Differentiation strategies include acquiring capabilities to create a unique market, products, and services. Business leaders used cost leadership for operational efficiencies (Banker, Mashruwala, & Tripathy, 2014). Lechner and Gudmundsson (2014) found a positive relationship between cost leadership and small business performance.

Perceived Small Business Failure Factors

Mason (2014) explained that the reasons for some small business failure had been discussed for years. During these discussions, no one accepted theory explains why some small firms survive, and others do not. There are many potential reasons why a small business could fail. According to the SBA (2014), small businesses fail due to lack of management skills and government support, insufficient funds, aggressive growth, competition, poor marketing strategies, and changing market place.

Other reasons for small business failure are poor financial performances, limited access to funds, and poor financial projections (Karadag, 2015). Business leaders who possess accounting and financial management skills avoided some of these pitfalls. According to Mazzarol (2014), many small business owners lack accounting and financial management skills. Insufficient inventory, expenditures, and pricing issues could result in small business failure. High debt was another contributing factor to business failure (William, 2014). High debt levels result when total debt to asset ratio was over fifty percent (Yazdanfar & Öhman, 2015). Marom and Lussier (2014) outlined that the survival of a small business is important to both the business owner and the stakeholders.

The longer a company remains in business, the higher the overall survival rate tends to be (SBA, 2014). The probability of survival goes up as an organization ages

(SBA, 2014). Leadership that accesses financial resources establishes customer-driven environment and focuses on leadership could eliminate or reduce business failure (Bengesi & Roux, 2014; Halabí & Lussier, 2014). Business closure does not always equal business failure. Closure of a business venture is attributed to many reasons outside of business failure. One such reason can be a business owner taking a retirement.

Small business failure is often attributed to (a) poor working relationships and interpersonal skills, (b) inability to develop teamwork and cooperation, (c) lack of innovation, (d) inability to lead and motivate team members, and (e) failure to provide direction and performance expectations (Demirtas & Akdogan, 2015). Other reasons include: (a) ineffective communication skills and practices, (b) unethical leadership behavior, (c) failure to prioritize and create a task, (d) lack of trust and integrity, and (e) poor time management (Men, 2014). Kovacevich (2014) added many small businesses failed due to increased health care costs, excessive regulations, and higher taxes. The rising cost of health insurance and other benefits was a key struggle in maintaining profitability and staying in business.

Access to credit is a critical factor in the business survival equation. Small business owners are heavily dependent on community banks for a line of credits (Bouslama & Bouteiller, 2014). The merger of small community banks resulted in limited borrowing options for small business owners (Dolar, 2014). Ogura and Uchida (2014) stated that the merger and acquisitions of small banks have more impact on small and medium enterprises' (SMEs) access to credit than larger banks. Banerjee and Duflo (2014) supported the notion that small business owners rely on community banks and any change in bank status could negatively affect small business finances. Small business owners rely on external financing for business continuity and growth, while stress on the economy restricted banks from lending to small business owners (Kelly, Brien, & Stuart, 2014).

Some business owners use internal funding such as accruals and retained earnings for finance business growth (Xiang, Worthington, & Higgs, 2014). Some banks tighten their lending standard seeking high collateral for a line of credits (Belleflamme, Lambert, & Schwienbacher, 2014). Tightening the lending standard discourages loan seekers to reach out to the banks for external financing (Xiang et al., 2014). According to Xiang, Worthington, and Higgs (2014), discouraged or rejected small business owners are less likely to re-apply for the loans. Some business owners become innovative and take an aggressive risk. Lee, Sameen, and Cowling (2015) found that due to uncertainty, innovative small business owners have had difficulty accessing external finance.

There are a few subtle considerations that small business leaders need to be aware of to help them remain in business. Aside from financing, various other factors such as technology play an important role in the success of small businesses. Karadag (2015) stated that disruptive technology could lead to business failure. Business leaders failing to integrate technological innovation could decrease productivity and revenue (Coccia, 2014).

Most small businesses fail due to a lack of proper planning (Quan, 2015). When business strategy was discussed, strategy was often seen as steps that provide direction in conducting business and maintain external relations (Aeron & Jain, 2015). Strategies enable small businesses to gain a positive position in the marketplace. Kumar and Zattoni (2014) emphasized the importance of marketing strategies into business process for competitive advantage. The four Ps of marketing strategies are product, placement, promotion, and pricing. La and Yi (2015) added that business leaders that use four Ps of marketing strategies in a business process could achieve product visibility, customer satisfaction, and sales goal. Basuony (2014) advised small businesses that they need to have alignment between the strategy and organizational goals to drive results.

Dibrell, Craig, and Neubaum (2014) advocated that formal strategic planning increases business performance. Many entrepreneurs fail to understand the significance of proper strategic planning for business success due to lack of knowledge and skills (Alstete, 2014). Strategic planning begins when a business opportunity is developed; the goal is to enhance the small business owners' performance regarding both the financial outcome and survival.

Government policies and the political process are essential to a small businesses success. There is a direct relationship between business failure and public regulatory policy. The lack of regulatory insight results in a recession in the past decreasing credit availability to small business for sustainability (Dolar, 2014). Kuckertz, Berger, and Mpeqa (2016) stated that regulatory involvement would protect property rights and minimize corruption.

Financial and Accounting Records

Glaub, Frese, Fischer, and Hoppe (2014) and Halabi and Lussier (2014) indicated that firms that keep reliable, accurate, and relevant accounting and financial records have a much higher success rate than their counterparts who did not. Mazzarol (2014) stated that many business owners lack knowledge in financial and accounting practices. Patten and Patten (2014) noted that business owners needed to understand the key indicators of financial performance such as sales, margin, operating profit, sales revenue, cash flow, and asset turnover ratio to remain profitable. According to Patten and Patten, working capital management played a significant role in small business profitability.

A common thread between the studies exists between good record keeping and business success (Hahn, Preuss, Pinkse, & Figge, 2015; Halabi & Lussier, 2014). Correct accounting records are a critical part of the survival and growth of a small business. According to Adom, Amakye, Doh, and Anku (2014), correct accounting records give business leader’s guidance in eight key areas:

1. Preparing financial statements,
2. Planning and decision-making,
3. Tracking and controlling the inflow and outflow of cash,
4. Measuring company and employee performance,
5. Assessing the financial position of the firm,
6. Calculating and fulfilling tax obligations,
7. Highlighting problem areas, and
8. Lenders and other regulatory authorities.

Abdul-Rahamon and Adejare (2014) explained that accounting records provide proof that team members are conducting business transactions in line with internal and external regulation and standards.

Proper record keeping is important for small business leaders. A solid relationship exists between business performance and financial accounting record keeping (Abdul-Rahamon & Adejare, 2014). The accounting system gives the small business owner a decision-making framework for collecting, recording, storing, processing, and retrieving financial information (Abdul-Rahamon & Adejare, 2014; Adom, Amakye, Doh, & Anku, 2014). Rahman, Yaacob, and Radzi (2015) stated a need for accurate and complete account system to avoid financial risk. Small business owners lacking proper accounting system often encounter barriers in getting external financing (Baradwaj, Dewally, & Shao, 2015). Mazzarol (2014) advised small business owners seek expert advice on implementing an accounting system to improve financial control, which is necessary for obtaining bank financing.

Marketing Strategy

Approximately 70% of people respond positively towards marketing strategies, though others viewed marketing tactics unfavorably (Jones et al., 2015). Lechner and Gudmundsson (2014) argued that market strategies are the backbone for business development. Dzisi and Ofosu (2014) stated that having a sustainable marketing strategy in place is a key element that supported performance and growth in a small business. Though the business may have flexible business practices, some businesses lack innovative marketing strategies (Awan & Hashmi, 2014). Kozan and Akdeniz (2014) added that many small business leaders lack the needed marketing skills and techniques. Perry (2014) discussed how creating market awareness could be both a time and financial challenge for a new small business owner.

The main focus is the small business, and the product or service offered (Perry, 2014). The managers are responsible for brand awareness through innovation for sustainability and competitive advantages (Shams, Alpert, & Brown, 2015). The involvement of customers in the development process of products could be viewed as an investment that the small business benefits from later.

The most critical part of any marketing strategy is how the four Ps of marketing were incorporated into the plan (Smith, 2016). Place, price, product, and promotion are considered the foundation of any strategy and required consideration as the plan is developed. Smith (2016) explained how business leaders must understand the four Ps and have a system in place to get feedback from current and potential customers if they want to succeed in business.

When a need or problem is presented, the small business owner and marketing manager need to understand how their product or service can meet the need or solve the problem. Smith (2016) pointed out that the marketing managers are considering many factors to develop a product strategy that focuses on solving a problem for the customer. The four Ps create the marketing model for small businesses to identify and meet needs to be successful from the start-up phase and move into the growth phase of a business, making it possible for the organization to operate successfully for more than 5 years.

Meeting the needs of the customer is accomplished faster when the small business owner creates a relationship with the customer. Semrau and Werner (2014) outlined how relationship building and communication skills are necessary for small business owners. Communication facilitates the small business owner in finding out what to offer and to whom. The small business owners discover new and creative ways to get things done, under tight time constraints and with limited resources, within the small business environment.

Schaupp and Bélanger (2014) detailed why these factors are necessary for owners to rely on social media platforms as go-to tools for advertising, marketing, recruiting, communications with customers, employees, and network partners. The social media platform is a common resource to communicate for almost no cost. The use of social media marketing tools creates exposure and increases traffic for the small business at a fraction of the cost of traditional marketing media. Some of the potential weaknesses in the use of social media relate to the small business, which include a lack of technological competence, customer pressure, and the characteristic of the mobile environment.

Sales

The small business owner's ability to sell a small business's service or product is one of the most important skill sets. The small business owner could have had the best product or service on the market, but if he or she could not sell it, the great product or service neither serves the customer nor the organization. Janicic and Jankovic (2014) stated that business leaders must have a solid training program in place to boost sales and achieve a high level of success. Customers are the most important part of the sales process. Tabaku and Mersini (2014) mentioned the importance of training small business owners on marketing principles to build relationships and loyalty with customers. Sales strategies offer small businesses the opportunity to control their profits from the perspective of customer satisfaction. With this being the case, small business owners recognize keeping their customers happy helps grow the businesses.

Managing customer relationships involves meaningful choices for small business processes that might improve the overall productivity of the business (Khan, 2014). Lee (2013) explained that customers hold four primary recommendations:

1. Identify unseen opportunities for a product and service;
2. Effectively use services and products;
3. Enhance potential growth of customers in the marketplace, and
4. Provide cost structure of customers within supply management and inventory.

Relationship marketing strategies are important to customers, who usually show loyalty and commitment to building long-term relationships with businesses they trust (Khan, 2014). Relationship marketing fosters communication, which is essential in achieving competitive advantage (Gharehbashloni & Seify, 2014). Small business owners must bring new ideas, know the businesses of customers through business relationships, and make sure that these new ideas work for the customer in the marketplace. Small business leaders generate growth from his or her loyal customer base; these customers purchased new products and services, and recommended products and services to others. This loyal customer base offers suggestions on how the company could make improvements.

Financial Management

Chemmanur and Fulghieri (2014) defined *financial management* as the objective to evaluate and make a financial decision to make money, and to add value to the company and the stakeholders. Parry (2016) noted that there is a lack of conformity regarding formal rules regarding financing among small business owners. Successful business owners often had financial policies in place regarding financing options for the business venture (Leary & Roberts, 2014).

Business owners need to have access to financing to bring their products and service to the market to remain sustainable and grow (Lee, Sameen, & Cowling, 2015), while some small business owners faced challenges while accessing financial resources (McDowell, Harris, & Geho, 2016; Xiang & Worthington, 2015). Small business owners with a good financial policy and a good credit score, find it easier to secure funding for their businesses (Chemmanur & Fulghieri, 2014). Typical funding means small business owners considered equity financing and debt financing. Equity financing sources include venture capital, partnership, angel investors, and corporate venture capital. Small business owners need to show their business track record while seeking equity financing (Fraser, Bhaumik, & Wright, 2015). *Debt financing* is the term used to describe when the owner borrows funds that require repayment later. Tools for debt financing include short- and long-term lines of credit, credit cards, bonds, SBA loans, and private loans from family, friends, and coworkers.

For most small business owners, four funding options are often used. These options are venture capital, angel investors, family funding, and bootstrap financing. These funding options are popular to increase profits for the company, increased productivity, and reduced turnover. According to Quaye and Sarbah (2014), lack of access to information and financial illiteracy constrains financial access from venture capitalists. To receive venture capital, the small business owner must have had a very strong business plan that presented a framework for what the company does and how the firm would be successful.

The venture capital option could be an excellent choice for those business owners that are having a difficult time gaining financing for their start-ups. Venture capitalists are normally interested in two types of deals: deals with a high return and deals that were convenient. Since venture capitalists make their money off innovative ideas, these organizations require the small businesses they invest in to monetize their ideas and create a sustainable business model. Venture capitalists often look for firms that can generate high growth in two to four years.

Angel investors are typically wealthy private investors who want to help entrepreneurs grow their companies (Chemmanur & Fulghieri, 2014). Angel investors have been a source for small business funding for many years, and often step in when small firms outgrow the support of family, friends, and other individuals. These investors play a vital role in filling financing gaps when traditional banks and venture capitalists lose interest. Angel investors are the largest source of external financing for small businesses and make up the fastest growing segment of the business capital market in the United States. Small business owners that utilize angel investors are reminded that these investors use the profits gained from small businesses to build a fund that is used over the long-term to help other small businesses. Positive experiences between angel investors and small business owners make it possible for the next small business owner to use an angel investor.

DeGennaro and Dwyer (2014) found that angel investors earn a return on their investments that are like venture capital investments. For some angel investors, it is not always about the monetary return on their investment. These investors understand the broader impact of their investments. Some angel investors help small businesses because these companies create jobs for their communities and help with economic growth. Other angel investors participate in the management of the new firm and help the companies achieve profitability. Still, others enjoyed making money without having to have a hand in the day-to-day operations of the organization.

Bootstrap financing is a technique that some small businesses use to grow and sustain their new ventures. According to Grichnik, Brinckmann, Singh, and Manigart (2014), entrepreneurs prefer the bootstrapping option to traditional financial options in the unfavorable business environment. The goal of bootstrap financing is to keep expenses as low as possible so there would not be a need for the new small business to have to find external funding. This technique focuses on revenue reinvestment and minimization of expenses, while relying on the owner's personal capital and cash flow. Without the use of venture capital firms, bank loans and public equity, bootstrapping became a primary resource some small business owners used. Small business owners prefer bootstrapping as a financing option, as it allows the small business owner to maintain ownership and control of their new firms. Small business owners make bootstrap financing work because they wear all the hats and oversee all aspects of the organization in the start-up phase.

Strategic Leadership

Small business owners interested in strategic leadership focus on meeting the long-term goals of an organization. According to Vugt and Ronay (2014), the failure rate for business leaders not meeting their profitability target could be as high as 60%. Business leaders could assume certain risks and manage such risks to grasp market opportunities (Suriadi, et al., 2014). Strategic leadership enables business leaders to integrate business and risk management in overall business strategies (Suriadi et al., 2014). Leadership skills influence an organization's productivity and sustainability (Karp, 2014). According to Tawardros (2015), strategic leadership required vigilance in the midst of business threats and opportunities A lack of strategic leadership hinders organizational competitiveness (Bansal & Desjardine, 2014).

Jing, Avery, and Bergsteiner (2014) recognized internal and external factors affect the organizational performance of the small business. Mirzakhani, Parsaamal, and Golzar (2014) argued that business leaders who focused on strengths, weaknesses, opportunities, and threats could achieve a higher rate of sustainability. Strategic leaders are vigilant on factors that affect business and often challenge the status quo to accomplish the task (Tawadros, 2015).

Creativity

Creativity is a vital component for the success of an organization. Creativity improves an existing product, service, or idea, and optimizes a business. Creativity refers to idea generation towards better procedures, practices, or products (Anderson, Potočnik, & Zhou, 2014). This definition highlights two general approaches to creativity: divergent thinking and convergent thinking. Alternating between divergent and convergent thinking is considered important because there is a relationship between creating new ideas and validating these ideas. Within the entrepreneurial process, creative thinking is a critical skill needed for the entrepreneur to generate new ideas. In today's global marketplace, creativity energizes innovation through practice (Palsner, 2014). Innovative skills are needed for long-term sustainability (Bedwell, Fiore, & Salas, 2014).

Entrepreneurship theory supports the idea of creativity. Ritthaisong et al. (2014) defined *creativity* as developing exclusive resources that competitors cannot duplicate. As applied to entrepreneurship therapy, creativity helps business leaders develop new markets and introduce methods of production to remain competitive (Dorin & Alexandru, 2014). A firm's propensity for creativity helps business leaders explore opportunities, take calculated risks, launch innovative products and services, and find new ways of doing things (Kuratko, 2016).

Innovation Management

Innovation management is the creativity to come up with new products or services, market penetration, development of products and services, and identify and grasp new challenges and opportunities (Lopes, Kissimoto, Salerno, de Carvalho, & Laurindo, 2016). Many business leaders need innovative management strategies to create competitiveness (Strand, 2014). Leaders committed to innovation management foster entrepreneurial creativity within the work environment. According to Kuratko (2016), entrepreneurial creativity meant business leaders discover and exploit business opportunities, accept risks, identify a new way to lead people, stay alert and used institution, create new initiatives, and accept change.

Najmaei (2014) presented the goal of strategic innovation as a way to discipline the strategic management team. The discipline enables teams to move from theory to practice.They are able to close the gap between theoretical knowledge and existing literature, and develop a model that focuses on the principles of strategic management. Strategic innovations shape strategies that create new means of entering markets, secure competitive advantage, and increase market share (Tavassoli & Karlsson, 2015). Ceicyte (2015) suggested that strategic innovation fosters growth and appeals to new entrants in similar markets.

According to J. Zhang and Zhu (2015), strategic innovation occurs in four dimensions: process innovation, product innovation, organizational innovation, and marketing innovation. The innovation process includes identifying and implementing creative ways to enhance the process. The product innovation refers to designing, producing, and packaging products to attract and meet customers' need. Organizational innovation is present in an environment when creativity and growth are fostered. Business leaders intent on marketing innovation, develop and penetrate markets for new and existing products.

Technology plays an important role in all four dimensions of innovations. According to Yamagata-Lynch, Cowan, and Luetkehans (2015), business leaders experience difficulties in meeting their strategic goals without innovative technologies. Success is determined to be a subjective concept, as small business owners create their own definition of success (Le & Raven, 2015). Current literature related to small business success and failure was very diverse. The literature reviewed for this study focused on strategies that could help some small business owners stay in business beyond 5 years. This review has presented four recurring themes:

1. There was no single definition of business success or failure.
2. Ranking of success and failure factors was inconsistent.
3. There were competencies within organizations that leadership could use as a model for success.
4. Using entrepreneurial theory as a framework was useful as a paradigm for approaching business success and failure factors.

The depth of topics realized during my examination illuminates the need for more research, which could offer greater insight into the strategies some small business owners could use to make it past the 5-year milestone.

Transition

Section 1 contained the problem and purpose statements and the nature of the study, which defended the pursuit of a qualitative method and case study approach. Included in this section were the interview questions, conceptual framework, assumptions, limitations, and delimitations of my study. I concluded Section 1 with the significance of the study and literature review. The literature review focused on professional and academic literature related to the following topics: entrepreneurship theory, creativity, innovation management, financial management, marketing strategy, strategic management, perceived small business failure factors, and perceived small business success strategies.

Section 2 contains the project section introduction, review of my purpose statement, the role of the researcher, the selected participants, a more detailed description of both research methodology and design, population and sampling, ethical research, data collection instruments and technique, data organization and finally reliability and validity. Section 3 continues with an introduction that restates the purpose statement and reviews the central research question. Section 3 contains the study's results and includes the application to professional practice, implications for social change, recommendations for action and further study. I conclude with my reflections and conclusions.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies successful small business owners used to stay in business beyond 5 years. The research population for this study included owners from five successful small businesses who had been in business for more than 5 years in Richmond, Virginia. The findings of this study may be used to increase the success rate of some small businesses, which may increase the rate of job creation. I explored strategies that small business owners could use to ensure business growth, increase revenues, stimulate job creation, foster social unity, and promote local economic stability.

Role of the Researcher

A researcher collects and analyzes data as the primary data collection instrument in a qualitative study (Collins & Cooper, 2014). My primary function was to gather data using face-to-face interviews and secondary resources. Once data were collected, I organized and analyzed them. During this process, I focused on recurring patterns and themes. According to Collins and Cooper (2014), a qualitative researcher's role is to collect credible data through interviews and then analyze the data to understand a research phenomenon. I am a small business owner in the Richmond, VA area; I have always had an interest in small businesses and their far-reaching impact on local communities.

The 1979 Belmont Report (U.S. Department of Health & Human Services, 1979) summarized the ethical principles and guidelines for the protection of humans. This report included a distinction between research and practice, a description of the three basic ethical principles, and an explanation of how these principles are applicable (U.S. Department of Health & Human Services, 1979). I followed the ethical principles of research involving human subjects, which include respect for persons, beneficence, and justice.

According to Yin (2014), researcher bias could affect study credibility and conformability. To avoid potential bias, researchers should engage in epoché (Moustakas, 1994). I practiced epoché during the interviews. Suspending judgment helped me mitigate bias and preconceived notions that arose during the interviews. It was important for me to control my reactions to the participants' responses to mitigate personal bias. To remain objective, I did not interview any owners I knew personally or professionally.

Qualitative researchers use interview protocols to achieve commonality and to promote consistency and reliability in their study (Yin, 2014). An interview protocol was essential in ensuring that I followed the same procedure with every participant. This protocol helped to ensure that no significant step was missed. As part of this protocol, I asked the same seven open-ended questions in the same order to each business owner.

Participants

Purposeful sampling allows a researcher to identify participants who can assist in reaching data saturation (Cleary, Horsfall, & Hayter, 2014). When participants' responses do not yield new information, saturation is reached. There were three participation criteria in the current study: (a) the business is in the Richmond, Virginia area; (b) the participant is the business owner, and (c) the participant's firm sustained profitability after the first 5 years. To ensure ethical procedures and human rights protocols were followed, I obtained institutional review board (IRB) approval before the start of the study (IRB #2017.10.2610:40:47-05’00’).

I selected five business leaders using the Richmond, Virginia Chamber of Commerce directory. I e-mailed the potential participants an invitation to take part in the study. This e-mail detailed the purpose of the study and included all required consent information. All participants were willing to share information about the success of their small business. I telephoned participants to schedule interview dates and times that were convenient for them. I informed participants that participation was voluntary and that they could stop the process at any time. Kornbluh (2015) stated that researchers should establish trust to make participants feel comfortable, so they will provide honest and unbiased answers to interview questions. I established an open and honest working relationship with the participants at the beginning of the data-collection process.

Research Method and Design

Research Method

Research methodology includes three approaches: qualitative, quantitative, and mixed methods. Each is suited to a particular type of research. For this study, the qualitative research method was selected. Leedy and Ormrod (2016) explained that qualitative research allows a researcher to ask open-ended questions to get insight into the research problem. Researchers using the qualitative method collect and analyze data from various sources to explore the research phenomenon (Morse, 2015). Harrison and Rouse (2015) stated qualitative data helps a researcher to explore patterns, trends, and themes pertaining to the study topic. In a qualitative study, a researcher collects data through interviews, observations, and archived documents (Yin, 2014). The primary means of gathering data in the current study was through open-ended interview questions with small business owners.

VanScoy and Evenstad (2015) stated that in a quantitative study a researcher uses numerical data to examine the relationship between variables and answer the research question. Researchers using the mixed-methods approach include qualitative and quantitative data in one study. The quantitative and mixed-methods approaches were not selected for this study because no variables required comparing or evaluating. The goal of this study was to discover strategies small business owners could implement to stay in business beyond 5 years. The qualitative approach was appropriate to focus on strategies small business owners could use.

Research Design

The designs I reviewed for this study included case study, narrative, ethnography, and phenomenology. I evaluated these designs to determine which approach would be most appropriate in identifying strategies small business owners can use to stay in business beyond 5 years. I chose the case study approach to ensure participants were given the time and attention needed to discuss their strategies for success.

The narrative approach was not chosen because it involves a historic view of a person or event and typically follows a timeline that extends over many years. Narrative studies focus on experiences or stories that directly relate to a social process or philosophical viewpoint to find a research outcome (Benson, 2014). Narrative research was not an appropriate design because I was seeking to learn from small business leaders who may have had different experiences.

An ethnographic approach was not suitable because ethnographers seek to explore culture and shared social contexts. Ethnographic researchers spend large amounts of time in the field to write in a narrative manner. I explored a variety of perspectives and approaches from a diverse sample of small business owners rather than focusing on one specific culture. As a result, the ethnographic design was not a good fit for my study.

The phenomenological approach was not suitable for this inquiry because the lived experiences of small business owners were not the focus of the study. A large sample size can help a phenomenological researcher obtain a deeper perspective on an event or situation (Yin, 2014). The phenomenological design was not the best choice for this study. I decided a case study approach was the best option to answer the research question about how small business owners could use strategies to stay in business beyond the 5-year milestone.

Population and Sampling

The population chosen for this study included a purposive sample of five successful small business owners. Patton (2015) explained that homogenous purposeful sampling allows the researcher to obtain participants who will be rich in information and provide in-depth knowledge of the research phenomenon. In purposeful sampling, researchers use their judgment to select participants based on the criteria of the study (Yin, 2014).

Guo, Lu, Wu, and Zhang (2015) stated that a researcher should focus on the appropriate sample size rather than the volume of data. Robinson (2014) noted that the sample size for a case study could range from three to 16 participants. In a qualitative study, there is no predetermined sample size; the sample size should be large enough to achieve data saturation (Hennink, Kaiser, & Marconi, 2017). Data saturation is reached when data are repeated, and no new information is obtained from participants (Marais & Wyk, 2014). For this study, data saturation was attainable when no new information emerged.

My participant selection criteria included small businesses in the Richmond, Virginia area that had been profitable beyond their fifth year in business. All interviews took place at a time and location that were convenient for the participant. Each interview location was in a comfortable, distraction-free area where the interviewee was at ease and could freely answer the questions presented.

Ethical Research

I followed the procedures from the Walden University IRB, which served as a guide for this study. I used an ethical approach and focused on making sure that all participants' rights and confidentiality were protected throughout the research process. Following the IRB requirements, I sent each business owner an informed consent form. This form included the nature and purpose of the study, my responsibilities as the researcher, the confidentiality guidelines, and the business owner's role.

Included in the consent form were stipulations that there would be no compensation for participating in the study and that all participants would be free to withdraw from the study at any time. One incentive offered to participants was the option of receiving a copy of the study's results when the study was completed. The signatures of the business owners indicated the acceptance of the terms and their agreement for the recording of the interview. No interviews were scheduled until completed consent forms were received. To protect the identity of each interviewee, I created a special code. All study-related flash drives, paperwork, and information will be stored in a locked file drawer for the next 5 years, after which all information will be destroyed.

Data Collection Instruments

For this study, I was the primary data collection instrument. Neusar (2014) stated that in a qualitative case study, the primary source of data comes from interviews. Yin (2014) noted that additional data could be collected through archival records, observations, participant observation, and physical artifacts in a qualitative study. For this study, I collected data from semistructured face-to-face interviews, additional data were collected from field notes, observations, and a review of artifacts related to small business success and longevity. Jones et al. (2014) stated that collecting data while observing participants during the interview is an effective means of enhancing the study's credibility. Collecting data from documentation, such as customer service guidelines, written funding plans, product surveys, and marketing plans created during the first 5 years of business helped me understand the research topic and saved time during the interviews (see Williams & Gemperle, 2015).

Yin (2014) stated that in a qualitative case study, a researcher could use structured, semistructured, or unstructured interview questions. Semistructured face-to-face interviews were the main source of data in this study. Semistructured interview questions allowed me to explore the research phenomenon while modifying the pace and asking follow-up questions as needed (see Hunter & Cox, 2014). My seven interview questions are available in the appendix.

Yin (2014) explained that study protocols are critical for the case study design and are helpful in keeping the researcher focused on the study topic. The research protocol was useful in helping ensure reliability in the study. The protocol for this case study consisted of four parts:

1. overview of the case study,
2. data collection procedures,
3. data collection questions, and
4. guide for the case report.

Respondents' validation of interview transcripts helped to improve both the credibility and accuracy of the study (Marshall & Rossman, 2016). Transcript review is an important step in the data-collection process because it helps to ensure the reliability of the study. The transcript review process began as I asked each interviewee to review his or her interview transcript to make sure no information was left off or inaccurate. I did not conduct a quantitative study, so there were no variables or scores to calculate. Data cleansing is a process of detecting and repairing errors in data (Chu & Ilyas, 2016). This procedure includes finding and deleting any data that does not meet the search criteria. After the data cleansing was completed and all errors were corrected, the participant-reviewed transcripts were uploaded into data analysis software.

Data Collection Technique

The central research question guiding my doctoral study was the following: What strategies can small business owners use to stay in business beyond 5 years? My primary data collection technique was face-to-face semistructured interviews conducted using the established interview protocol. Semistructured interviews were an excellent way to explore lived experiences. Through semistructured interviews, the participants were in a position to adequately express their experiences and viewpoints on research phenomenon (McIntosh & Morse, 2015). Marshall and Rossman (2016) explained that during semistructured interviews a researcher asks open-ended interview and follow up questions, to explore the phenomenon being studied. I felt there was no need to alter the interview questions to gain a better understanding of the success factors as seen from the small business owner's insight and experiences.

The best time and place for the interviews were established via email or telephone call. A large block of time was set aside for each interview. This block allowed for unforeseen situations, like lateness or emergencies. A confirmation call or email was sent to confirm the interview time, date, and location. Once at the interview location, the data collection process began. I made notes of all pertinent information like date and time. I also took notes on other information that might have been useful later, like the surroundings, demographics, and interactions of team members that took place.

Small business owners received a copy of their signed consent form to review before the interview began. Onwuegbuzie and Byers (2014) suggested establishing a rapport conversation with participants during interviews to produce intimate dialogue. I recorded each face-to-face interview in a private location with the participant present and myself. Marais and Wyk (2014) stated that the data saturation point is achieved when interview data becomes repetitive and there is no new information.

Once each interview was transcribed, I gave each participant a copy to review. This review allowed the participants to look for and address any errors, and or discrepancies, and enhanced the reliability of the study through the additional layer of rigor known as triangulation. Changes were made as needed based on the participants' review. Once the analysis of the data was completed, I returned to the participants and conducted respondent validation to ensure that the meaning of what was said was accurately presented.

Data Organization Technique

The interviews of all business owners were recorded using the voice recorder application on my laptop; my secondary recorder was a hand held digital recorder. I tested both devices to ensure they worked correctly before each interview. I also ensured that the quality of the audio was acceptable for each interview, this was important due to the need for transcription later.

A pen and notebook were useful in detailing basic interview information like date, time, and location. I also noted details about body language, nonverbal signals, long pauses, and other observations. Some of the advantages of this data collection technique included the following: nearly a 100% accuracy rate of information collected and the interviewer became more engaged with the interviewee through maintained eye contact and active listening. One potential disadvantage of this technique was considered, but did not pose a problem, which included the interviewee being more reluctant to speak openly with the interviewer. In the end, all recorded interviews were transcribed and coded.

All information collection and storage was compiled within IRB requirements. I was the only individual with access to the study data. All efforts were made to keep all studies related information secured. At the end of the 5-year maintenance period, digital information and paperwork related to the study will be destroyed.

Yin (2014) explained methodology triangulation requires gathering data from interviews, documents, case-related artifacts, and websites. I used triangulation to analyze the interview transcripts and secondary sources to increase the reliability of data and my analysis. The secondary sources included physical artifacts such as websites, brochures, signage, and any promotional material. I also used various organizational documents.

Documentation included a copy of the organization's mission and value statements, copies of customer service guidelines, and documentation related to planned growth and longevity during the first 5 years of business. I anticipated gaining access to all these secondary sources. I triangulated multiple sources such as customer service guidelines, growth and longevity plans, and mission and value statements to support my data analysis, collection, and the reliability of the study. All secondary documentation was coded as *doc* and the corresponding document number.

Data Analysis

I used the following semistructured interview questions for this qualitative multiple case study.

1. What strategies did you use to start this business and remain successful?

2. What strategies did you use to stay in business beyond 5 years?
3. What strategies have you used to maintain profitability?
4. What critical factors contributed to your success?
5. What would you do differently if you could start this venture over?
6. What strategies would you recommend to a new small business owner to ensure their success?
7. What additional information would you like to share about strategies used by successful small business owners?

The interview questions addressed the central research question, to determine strategies that lead to success for small businesses in the Richmond, Virginia area.

After the interview, I used triangulation to analyze all data logically and sequentially, identified my findings, and outlined the conclusions of the study. I used the previously mentioned organizational documents for triangulation and analyzed them using the same process as the interview data. Next, the recordings were transcribed and given to each participant for review. I received confirmation from the participants that all the collected data were correct. The data was then inputted into NVivo 10 qualitative data analysis software. The next step involved the interview data being coded and analyzed. I coded the participants as small business owner (SBO) one through five (SBO 1, SBO 2, SBO 3, SBO 4, and SBO 5). NVivo 10 identified themes in data (Woods, Paulus, Atkins, & Macklin, 2015). The following steps were suggested when dealing with data analysis: (a) organize the dataset, (b) get acquainted with the data, (c) classify, code, and interpret the data, and (d) present the data (Yin, 2014).

Kirby, Broom, Adams, Sibbritt, and Refshauge (2014) explained that NVivo software might allow the researcher to interpret and code the text, perform keyword searches, and organize the text. Once all analysis was completed, the data showed which strategies small business owners could use to stay in business beyond 5 years. The five stages of data analysis were as follows:

1. collecting the data,
2. separating the data into groupings,
3. regrouping the data into themes,
4. assessing the information, and
5. developing conclusions.

The data analysis and interpretation process started with my review of the interview transcripts. After this step, my conclusions were developed. I maintained the use of entrepreneurship theory as the conceptual framework that grounded this study.

Reliability and Validity

Reliability and validity are terms related to both the accuracy and precision of research (Olsen, McAllister, Grinnell, Walters, & Appunn, 2016). In qualitative research, interview protocols are used to ensure participants are engaged in a consistent manner, while strengthening validity and reliability (Yin, 2014). When a researcher looks at reliability and internal validity in quantitative research, parallels are seen that are similar to the concepts of dependability and credibility in qualitative research (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). Macduff, Stephen, and Taylor (2016) detailed the most common criteria used to assess the rigor of qualitative research as dependability, credibility, confirmability, and transferability.

Reliability

Cope (2014) explained that the quality of the qualitative study is related to dependability; meaning if replicated under similar conditions, the research findings will be the same. I followed the same interview protocol for each interviewee to ensure my results were consistent and dependable. When the interview was concluded, the business owners participated in a transcript review, which gave them the chance to look for errors or discrepancies and provide respondent validation. The transcript review and respondent validation enhanced the dependability of my results. To further strengthen the dependability of my data, I used a qualitative data analysis tool.

Validity

Qualitative validity focuses on credibility, authenticity, and trustworthiness (Yin, 2014). Phillips, Kenny, Esterman, and Smith (2014) recognized credibility adds value to qualitative research. Credibility determined whether a relationship between the original source data and my interpretation was present (Munn et al., 2014). A review of the interview transcript with each participant and respondent validation strengthened the credibility of this study. As the main data collection instrument for this study, I ensure that the study followed established protocols, procedures, and self-awareness during the process to establish credibility.

Macduff, Stephen, and Taylor (2016) suggested the criteria in validating a qualitative study are dependability, credibility, and transferability. Transferability is the process of one set of findings that are transferable to other similar context or situation. Transferability means that qualitative findings are transferred to another similar context or setting while keeping the meanings found intact (Marshall & Rossman, 2016). To strengthen the transferability of my study, I provided a robust and detailed presentation of the findings. Confirmability and dependability are similar because the processes used to establish them are alike (Marshall & Rossman, 2016). Confirmability refers to the accuracy and neutrality of the data. Confirmability was established during the software analysis, to determine frequencies of themes and words used in the interview transcripts.

Cleary, Horsfall, and Hayter (2014) stated that an ample number of participants would be necessary for the interview to reach data saturation. I determined my saturation point once data became repetitive, and new information added no value to the research (Ando, Cousins, & Young, 2014). The sample size of five successful small business owners, combined with transcript reviews and respondent validation, improved the credibility of my study results.

Transition and Summary

In Section 2, I explained the purpose of the study was to explore strategies some small business owners use to stay in business beyond 5 years. The results of the study could provide strategies to small business owners that ensure business growth, foster social unity, and provide local economic stability. In Section 2, I detailed my role in the data collection process, my personal relationship with the study topic, and an explanation of the research population and sample.

For this study, a qualitative methodology and case study design were selected. The study's population was made up of small business owners in the Richmond, Virginia area that have been in business for at least 5 years. The sample consisted of five small business leaders from this same area. The goal of Section 2 was to focus on the process and the approach to address the business problem presented in the problem statement.

Section 3 continues with a review of the purpose of the study. This section details the findings of the study, application to professional practice, implications for social change, recommendations for action and further research. This section ends with my personal reflections and the study's conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies small business owners used to stay in business beyond 5 years. Over half of small businesses close within the first 5 years. I saw this problem as a call to action to conduct this study. Entrepreneurship theory was the foundation of the conceptual framework. This conceptual framework emphasized one of the central themes of entrepreneurship theory. Schumpeter argued that the entrepreneur helps the process of development in an economy (Ahlstrom & Ding 2014). I explored how the entrepreneur is critical to both local and national economies. In the United States, small businesses contribute to job creation and economic growth (SBA, 2014). Small businesses also contribute to the creation of wealth in the United States. Between 2003 and 2012, the U.S. Census Bureau (2015) estimated that small businesses created 56.1 million jobs.

I conducted semistructured interviews with five small business owners in the Richmond, Virginia area who have been in business beyond 5 years. The selected small business owners answered seven open-ended interview questions. The answers from the interview questions helped to answer the overarching research question for this study: What strategies do successful small business owners use to stay in business beyond 5 years?

Four themes emerged concerning strategies small business owners used to stay in business beyond 5 years: (a) solve a problem, (b) start-up money, (c) marketing, and (d) great customer service. The four thematic success strategies addressed what Quan (2015) identified as a primary source of trouble: poor planning. The four themes were common topics when small business longevity was discussed. The themes were often discussed from different perspectives and called different names, but at the root these themes were critical factors that helped the small business owners on their journey to and beyond the 5-year milestone.

Karadag (2015) and Mazzarol (2014) explored the financial aspects of small business success related to the theme of start-up money. Bengesi and Roux (2014) and Halabi and Lussier (2014) outlined the critical need for a customer-driven environment that supports great customer service. My findings related to marketing were strongly supported by Lechner and Gudmundson (2014) and Dzisi and Ofosu (2014) who identified strong marketing strategies as the backbone of small business development and a key element that supported both small business performance and growth. Smith (2016) tied two of the four themes together when he explained how marketing managers play a vital role in developing a product strategy that focuses on solving a problem for the customer. Small business owners who worked to overcome the problems related to poor planning remained focused on the four themes. In Section 3, I present the findings, applications to professional practice, implications for social change, recommendations for action, recommendations for further research, my reflections, and the study's summary and conclusion.

Presentation of the Findings

The goal of this qualitative multiple case study was to answer to the central research question: What strategies do successful small business owners use to stay in business beyond 5 years? The interview questions were open-ended to allow the interviewees to explain strategies used to remain in business beyond the 5-year milestone. Yin's (2014) five-step process consisting of (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding the data. This process was used to analyze the responses of the interviewees, my field notes, and artifacts such as customer service guidelines, growth and longevity plans, mission statements, and value statements.

Entrepreneurship theory was the foundation for the conceptual framework I used for this study. Entrepreneurship theory served as a model to help me understand the context of the research, and as an outline during the data collection phase that helped me stay focused on the research question. I gained insight through this theory, which many small business owners have used to stay in business through the first 5 years. Using entrepreneurship theory, I was able to explore the phenomenon of small business sustainability, the management of resources, and key strategies. I found entrepreneurship theory to be a suitable framework to understand the findings of my inquiry.

I found the main strategy to overcome the high failure rate in small businesses was a methodical approach to small business planning. For some small business owners, the four themes could be traced to their initial planning phase. Lawrence (2015) noted the factors associated with small business longevity were proper planning, setting mission and goals, and effective communication. Quan (2015) asserted the primary problem for business owners was poor planning. I affirmed this root cause of business failure in the four themes that emerged from my data analysis: (a) solve a problem, (b) start-up money, (c) marketing, and (d) great customer service.

Theme 1: Solve a Problem

Four out of five participants mentioned something related to having a product or service that solves a problem or meets a need of the customer. Basuony (2014) recognized the alignment between the business strategy and organizational goals. Putting the small business owner in a postion to be an innovator of new ideas aligned with the selected conceptual framework, as Schumpeter suggested the small business owner is a visionary (Ahlstrom & Ding 2014). SBO 1 stated, “You have to find a problem that people will find sufficient enough to want to pay to fix it and at a price point that they can afford.” SBO 2 shared that over his time in business he made himself available to the public, worked around their schedule, and met their needs. This approach was in line with literature from Jing et al. (2014) who suggested both internal and external factors affected the performance of the small business.

SBO 3 added, “You have to be honest with your customers and be willing to tell them when you cannot help them or when someone else can help them better.” SBO 3’s statement introduced the challenge business owners face when a service or product does not solve the customer’s problem. SBO 4 explained that the business owner and team members have to be knowledgeable about the products that are being sold and how they meet the customer’s needs. SBO 2 added that it is critical to cater the business to what the public wants. These responses aligned with a main principle of entrepreneurship theory regarding jumpstarting the creative process and setting the groundwork for commercialization (see Sahut & Peris-Ortiz, 2014).

Entrepreneurship creates a new way to solve old problems and presents a fresh perspective to counter old schools of thought. If a small business owner wants to have a successful business, a critical part of the success is finding a problem to solve. SBO 1 mentioned, “Opportunities are around us all the time, most people just don’t recognize them.” Today’s small business owners and entrepreneurs could meet the challenge SBO 1 presented and build a company that can be relied on to solve problems. SBO 4 used a customer survey that rated product popularity. In this survey, customers were asked questions on a scale of 1 to 5 with 5 being excellent. Examples included, “What makes you buy a product again?” and “What products or brands would you like to find in our store?” This survey served as a secondary data source to support the findings of this theme and achieve data triangulation.

According to entrepreneurship theory, when small business owners are driven to meet a particular challenge, the potential to create solutions exists. I analyzed my data and discovered the need for small business owners to effectively solve a problem that their customers have. Solutions for problems became the foundation for some small business owners and started many owners on the track of surpassing the 5-year milestone. I discovered that there were many factors that contributed to the success of a small business but having a product or service that solves a customer’s problem was a critical and sometimes overlooked part of longevity of small businesses.

Theme 2: Start-Up Money

According to the SBA (2014), lack of funds results in small business failure. Karadag (2015) noted some attributes of small business failure are poor financial performances, limited access to funds, and poor financial projections. Lee et al. (2015) said the problem stems from some small business owners having trouble accessing money. In the current study, all five participants mentioned the need for start-up money to make it beyond the 5-year milestone. SBO 2 shared how he was self-funded with $1,000 out of his pocket, and then he “worked like crazy” every day to keep the doors open. Part of his funding strategy included working two full-time jobs to ensure there was extra money available to support the new business.

SBO 1 took a classic approach to the start-up money challenge and kept his day job while the small business was developing. SBO 1 stated, “There’s plenty of people out there who will sell you a book that basically says the best time to start a new job or to start your own company is when you have another job.” SBO 1 used this strategy so effectively that when he finally left his day job, he had 90 days’ worth of cash in the bank for his small business. During the study I realized there were many options for small business owners to finance their new ventures. The important point I discovered was that small business owners needed an option, and sometimes more than one, that was in line with their long-term strategies, goals, and funding needs.

SBO 3 discussed how important it was to have an idea of how much money was needed for the new venture. He added the owner must know how long the business will need to rely on start-up funding before sales or service revenue takes over. SBO 3 shared his written funding plan. This plan was a data source to achieve triangulation and to help support my findings in the start-up money theme. In his funding plan, SBO 3 outlined how much money was on hand, the cash flow projections for Years 1 through 5, a detailed list of primary and secondary funding sources, and a projection of when the organization would have enough revenue to support operations. Karadag (2015) expressed the importance of financial projects as they related to the overall approach to small business funding. Lin and Nabergoj (2014) viewed the small business owner as a problem-solver, innovator, and person with self-direction and initiative. None of these characteristics are used more than when the small business owner needs to find start-up money or a new funding source to keep the doors open.

SBO 5 discussed small business loans versus the self-funding approach but mentioned that one of her approaches to the money question was saving. When asked about her strategies to maintain profitability, she said, “Savings, savings, savings.” SBO 5 went into more detail when she explained,

> Some people might say oh, you are a little stingy, or you are a little tight, but no, it’s business. It’s business because in this world, this industry, it’s wishy-washy. People might come for a month, and you might not see them again for six months, or you might not see those clients again. So, saving is really the key.

Kelly, Brien, and Stuart (2014) supported SBO 5’s comments regarding loans, as some small business owners rely on external financing for business growth and continuity.

SBO 4 took a self-funding or internal funding approach for her funding needs. She shared that one of her goals coming into business was to start the business 100% debt free, so some of the traditional funding sources were off the table for her start-up. She also mentioned that a key concern for many banks is making sure they will get their money back. Given the banks’ focus, owners who have great business ideas may be turned down for loans if they are not familiar with how to present a small business to a bank for funding. Xiang et al. (2014) elaborated on this process when they mentioned that the tightening of lending standards may discourage loan seekers to reach out to banks for external financing. SBO 4 also stated, “It’s important for small business owners not to be afraid to start off small and grow the business organically.” SBO 4 focused on keeping the cost of overhead as low as possible so her company could survive off the money she had on hand.

Small business owners must have funding options to have a good chance to make it beyond the 5-year milestone. During the process of collecting data, I concluded that there was no one-size-fits-all solution to the small business funding question. Small business owners must have funding options in place that align with their vision, mission, and goals. The funding question was a critical part of the small business longevity discussion. Resource management was one prominent idea from the conceptual framework. Start-up money was considered an important resource that small business owners must be able to manage if they want to make it past the 5-year milestone. I concluded that owners who answered this question early in the planning and start-up phase had a better chance of being in business longer than 5 years.

Theme 3: Marketing

Once the small business owner or entrepreneur has identified a problem that customers need to have solved and has lined up enough money to launch the business, the next step is to let customers know the solution to their problem. This is where a solid marketing plan comes into play. Lechner and Gudmundsson (2014) explained that marketing is the backbone of business development. Dzisi and Ofosu (2014) considered a sustainable marketing strategy a key element that supports performance and growth in a small business.

Four out of five of the study participants talked about marketing as a critical element that helped them remain in business beyond 5 years. SBO 3 mentioned, “After all the initial start-up stuff is out the way, marketing probably is the most important factor.” SBO 2 relied on word-of-mouth marketing when he started his company and was careful to make sure the messages were positive.

When asked what would be done differently if the venture could be started over, SBO 4 stated that she would have a dedicated team member to manage social media. She added that this was an area that she was weaker in, so a team member that was strong in social media would be a great asset to the company. SBO 4 talked about how as a marketing strategy, the social media aspect would give the company a lot more coverage of their area at a lower cost, which related to more customers seeing the business.

Schaupp and Belanger (2014) advocated the social media strategy in their work, they stated that the use of social media marketing tools creates exposure and increased traffic for the small business at a fraction of the cost of traditional marketing media. SBO 4 also shared a basic marketing plan that was used when she first started her company. In the marketing plan SBO 4’s team oulined a detailed plan that addressed product, price, promotion, place, and people. The drafters of the plan explained how each of the 5 factors would be addressed and why it was in the organization’s best interest to take these steps. Based on Dzisi and Ofosu’s (2014) findings, this document was an example of a marketing plan that covered the 5 Ps of marketing and served as an artifact that help support my data triangulation for this theme. In making the plan, SBO 4 stated that the plan would be a driving factor in the longterm success of the firm.

SBO 5 also relied on word of mouth marketing when she first started her small business. SBO 5 focused on being consistent and available for her clients. This focus turned into repeat customers who also spread the word about SBO 5's business. SBO 3 gave insight into the importance of the marketing plan with his statement about the market plan being a living tool, "The plan should change, and grow as the company does." SBO 3 recognized this evolution was essential to make sure the marketing plan provided multiple dimensions of strategy. Entreprenuership theory provided the concept of sustainability as a supporting tenent of the theory, I have presented a clean relationship between sustainability and the marketing efforts of small business owners that were in business beyond the 5-year milestone.

I concluded that small business owners, who have a basic understanding of marketing, have a higher probability of remaining in business longer than their counterparts who do not. I based this conclusion on the data I reviewed about marketing and its relationship to helping small business owners make it past the 5-year milestone. This basic understanding included general knowledge about marketing, but more importantly those small business owners that have been in business for more than 5 years understood how to apply that knowledge to their specific product, service, and industry. I found that many new small business owners were focusing on social media marketing as an important part of their marketing mix.

Theme 4: Great Customer Service

Customer service was often the foundation that many small business owners relied on. Customer service is one factor that can keep some small firms competitive with their larger counterparts. All (5/5) of the participants mentioned customer service was an important part of small business success. This finding was consistent with literature from Lechner and Gudmundsson (2014), who suggested that differentiation, particularly if based on customer service is an effective strategy for small businesses to compete. SBO 5 presented her customer service guidelines as a document to help support the findings of this theme. In the customer service guidelines SBO 5 stated, “Next level customer service will be the foundation for this organization and our main tactic for us to compete with and set ourselves apart from the competition.” This statement complemented Lechner and Gudmundsson’s (2014) point of view. The customer service guidelines helped achieve data triangulation for this theme.

SBO 1 started the conversation on customer service,

> If I ever call and somebody doesn’t pick up the phone, I’m going to come down there, and I’m going to be really angry about it. So you know, it just is what it is, and we said that the thing that our customers will remember us the most about is our customer service, is the fact that they need us and we picked up the phone.

SBO 5 added, “So it’s 100% customer service. It has to be. I want you to feel welcome when you come here.”

SBO 2 tied customer service into his success model when he stated, “Just be nice to people and, you know, treat everybody like you want to be treated. That’s really a model for success in my opinion.” Duarte and Bressan (2016) suggested service quality was the most important resource to gain a competitive advantage. SBO 4 discussed how they give every customer who comes through their doors personal attention. Similar to SBO 4, SBO 2 added, “I want people when they walk in my doors to feel welcome, just to feel welcome.”

Understanding entrepreneurship theory, I was able to conceptualize the small business owner as one that takes advantage of opportunities when they are presented. Offering great customer service is a low-cost opportunity that some small business owners are taking advantage of to help them get beyond the 5-year milestone. Customer service was one of the strategies that many business owners were familiar with, but had difficulty applying as a practical strategy. In this regard, SBO 2 mentioned, “I know it sounds corny and kind of cliché, but just treat people the way I want to be treated, and that usually brings the people back again. That’s one thing I demand.” Along this same line of thought, SBO 3 said, “Treating every person that purchases and utilizes your service as if they’re important to you.”

For many small businesses, customer service was the only tactic they had to differentiate themselves from the field. When this tactic was used successfully, customer service became one of the key strategies for small business success and sustainability. Much of the small business research mentions customer service, but many small business owners do not understand how to use this dynamic tool to help their small businesses remain in business beyond the 5-year milestone. SBO 4 made a statement about customer service that sums up the concept when she stated, “Make sure their experience stays with them forever.”

I considered customer service was the great equalizer. From the data I collected, I understood that good customer service was a great way for small business owners to differentiate themselves from their competition. With 100% of the study’s participants acknowledging customer service was an important part of the small business success conversation, I was surprised by the number of small business owners that did not focus on this critical element that helped drive longevity. Out of the four themes that emerged from the interview process, great customer service was the only one that could be put in place with almost no cost associated with it. Even though to implement this emergent theme was relatively cost-free, it did take some work to focus on creating a culture that makes taking care of the customer a priority. When I examine it from the point of return on investment, a focus on great customer service is an inexpensive way to help small business owners make it past the 5-year milestone.

Applications to Professional Practice

I sought to understand why some small businesses remained in business beyond 5 years and why some did not. The goal of this study was to identify strategies some small business owners use to keep their businesses operating beyond 5 years. New small business owners may be able to use the information presented in this study to formulate short and long-term plans to help their companies to remain in business beyond the 5-year milestone. Small business owners may not be successful without being intentional about how they focus on the themes explored within this conceptual framework: (a) solve a problem, (b) start-up money, (c) marketing, and (d) great customer service.

The four themes supported professional practice in different ways. The solve a problem theme puts small business owners in a position where they must understand what their customer base needs and pushes them to formulate an offering to meet that need. The start-up money theme reminds small business owners not only of the importance of small business funding, but also outlines both internal and external funding options that have been used successfully by other small business owners. The marketing theme centers on the small business owner focusing on the best way to present their product or service to their customers in the most cost-effective way. The final theme, great customer service makes it possible for small businesses to compete with their larger counterparts in a very efficient way that doesn't require a lot of capital.

Current small business owners may find some of these strategies useful in making course corrections and stay in business beyond the 5-year milestone. The results of this study revealed four themes as the main strategies some small business owners can use to stay in business beyond 5 years. This information may present recommendations to fill gaps in knowledge regarding what strategies contribute to small business owners being able to sustain their firms beyond the 5-year milestone.

Implications for Social Change

The implications for positive social change include the potential for this study to provide strategies to some small business owners to ensure business growth, increase revenues, stimulate job creation, foster social unity, and help provide local and national economic stability. Successful small businesses create and retain jobs in their communities. The results of this study could also help small business owners expand operations and become more profitable. Small businesses create a higher employment rate and create and help the local economy. The prosperity resulting from small businesses has a far-reaching impact on individuals in the community, when small businesses thrive, the overall well-being of the community is enhanced and contributes to positive social change.

Each of the four identified themes has an impact on social change. Solving a problem ensures that business owners are really meeting the needs of their customer base. The customer gets a problem solved and the business owner makes money. Start-up money has a positive effect on both public and private institutions of lending. Not only do these institutions make a profit, but they are able to continue to invest in and serve small business owners. Marketing provides businesses with a scientific approach to reach customers and affect their buying habits; the same process used to sell a product could be used to change behavior. Great customer service invites the conversation about social responsibility; ensuring small business owners were focused on serving their customers and addressing their needs. A recent shift to sustainable and environmentally friendly business practices is an example of this idea.

As trends in entrepreneurship theory grow, new measures and standards could be explored to facilitate sustainable business practices. New measures and standards could enable the small business to thrive during their first 5 years and become valuable members within the community. Private and public stakeholders could utilize the findings of this study to create new policies, initiatives, and approaches to improve the longevity of small businesses. Small business owners gain a better understanding of what strategies help some small business make it past the 5-year milestone. Measuring success in areas of social change requires the small business owner to be an active participant in their community. A holistic approach towards entrepreneurship will include the foresight and creativity needed to manage the business and become leaders within society.

Recommendations for Action

As a small business owner and entrepreneur, I see the broad impact a successful small business can have. I am also very excited about sharing my findings with other small business owners and those organizations that support small business development and growth. Based on the results of this study, small business owners have workable steps that can be taken to sustain and grow their organizations. The findings of this study align with the tenets of entrepreneurship theory that some small business owners use; elements of the theory could be used to make judgments regarding an opportunity for creating wealth (Flores, Westhead, Wright, & Ucbasaran 2014).

The participants of this study were able to get past the 5-year milestone, ensuring their product or service solved a problem. I recommend that anyone who is thinking about starting a small business should identify what problem his or her product or service would solve for the potential customer base. If this is not one of the first things done in the business planning process, there is no need to move forward in the small business start-up process. Small business owners made a point to ensure they had access to enough start-up money to keep the company going. I would suggest new small business owners have multiple funding streams including a personal start-up fund.

My participants had a sustainable marketing strategy in place. I suggest new business owners that do not have some knowledge and experience in small business marketing should reach out to someone with more knowledge for help. This is one area where learning while on the job can lead to irreversible setbacks. Finally, and perhaps the most critical, these participants all worked hard to deliver exceptional customer service (Dzisi & Ofosu, 2014). Small business owners must have a customer service plan in place and train all team members on how and why it is used.

I would encourage new and existing small businesses to make sure the product or service they intend to provide, or are currently providing, solves a problem that their customers have. Schumpeter’s interpretation of entrepreneurship theory stressed the importance of foresight; this can be a vision for the future of their company, or even the foresight to solve a customer’s problem (Ahlstrom & Ding 2014). Moreover, it is important to solve the customers’ problem as quickly and efficiently as possible.

Small business owners must understand what the monetary needs of the company will be and have multiple sources to address this need if necessary. It is critical to have a formal marketing plan in place that addresses the five Ps of marketing: place, price, product, promotion, and people strategy. The small business owner must ensure that his team members and those associated with their firms are providing great customer service.

Great customer service not only keeps current customers coming back, but it also helps to gain word of mouth referrals. I would recommend current and new small business owners in the Richmond Virginia area use the information presented in this study as a framework to develop an approach to proper planning that covers the four themes discussed. Organizations that support small businesses can use this study as a guide to help new and existing business owners understand what strategies some small business owners in the Richmond, Virginia area use to make it past the 5-year milestone. My goal is to make the findings of this study available to as many parties that have an interest in small business development and growth as possible. Some of these parties include the local area Chamber of Commerce, the Small Business Administration, and for-profit and non-profit organizations.

Recommendations for Further Research

The results of this study include strategies small business owners use to stay in business beyond the 5-year milestone. The data includes strategies and skills that are critical to small business owners in the Richmond, Virginia area staying in business longer than 5 years. I recommend other researches investigate effective and efficient options for new small business owners to discover. These options could address problems or needs potential customers have that are not being met or solved. Due to the challenges new small business owners face in securing start-up financing, there may be further inquiry regarding a need for grassroots-based funding options. In the age of social media, traditional marketing tactics may be effective for some small business owners. Small businesses could use customer service as an equalizer. Compared to the advantages of their larger counterparts, the small business owner’s customer service ethos could be a topic worthy of contributing to the existing small business body of knowledge.

Additional qualitative research may give some insight into other strategies and skills that were useful in helping small business owners get beyond the 5-year milestone. Researchers should conduct studies beyond the targeted Richmond Virginia geographical area. Further examination of strategies some small business owners use to remain in business in different locations would allow researchers to compare strategies based on location. I selected the qualitative research method along with a case study design. Other researchers should use other designs and methodologies, at their discretion, to expand the body of research on this topic.

Reflections

Engaging in this study was my greatest learning experience thus far. My knowledge of small business was expanded, and my appreciation for the work needed to grow and sustain a small business has increased. At the start of this study, I was sure that there would be enough research done on this topic to get me through my research phase. I was surprised by the shear amount of research that was available. There was so much information readily available, it took me a while to narrow my focus on what I needed to move forward.

Due to the topic being so broad, one weakness I see in my work is a need to narrow the focus of my study even more. Even though I am only looking at small business owners in the Richmond Virginia area that have been in business for more than 5 years, this is still a very large section of diverse people. In the beginning I did not expect this group to be as large as it was. This demographic contains numerous racial and cultural groups across many industries.

I believe this weakness is a perfect opportunity for future researchers to conduct a similar study, with a narrower or more specific focus. Future researchers that study this topic should focus on specific groups, such as women, African American, Latino, and Asians, or even look at specific industries. If enough research is done taking this approach, the small business longevity and success body of knowledge will expand and be more detailed than it already is.

Summary and Study Conclusions

The purpose of this qualitative multiple case study was to explore strategies some small business owners used to stay in business beyond 5 years. I collected data utilizing methodological triangulation of two data sources. I conducted semistructured interviews with five small business owners that were in business longer than 5 years to obtain the first set of data. The secondary data source consisted of documents obtained from the participants: customer service guidelines, written funding plans, product surveys, and marketing plans that were created during the first 5 years of business. Data saturation was reached at the point in an interview where I gathered enough data to find the answer to the central research question (Marais & Wyk, 2014).

After the data was coded and analyzed, four main themes were revealed. The analysis of each emergent theme was linked back to the literature, existing bodies of knowledge, and entrepreneurship theory. Frid (2015) discussed the entrepreneurial skills, capabilities, and characteristics of entrepreneurship theory affected the success and survival of small businesses. After completing this study, I was able to identify the financial factors that complemented Frid’s idea about entrepreneurship theory. During the data collection process, I found that some small business owners considered the main hindrance to small businesses making it past the 5-year milestone was poor planning (Quan, 2015). The strategy to overcome poor planning was to establish a plan that at the very least addressed the four themes that emerged during this study: (a) solving a problem, (b) having appeal start-up money, (c) marketing and (d) offering great customer service.

My conclusions as they relate to each of the emergent themes are as follows: (a) new small business owners that identify a problem that customers will pay to have solved are in a much better position to make it past the 5-year milestone; (b) small business owners must have money to sustain and grow their companies, but nontraditional funding sources and owners that are thinking outside the box are making it clear that there are other ways to start and fund a small business; (c) marketing is part of the small business longevity equation that will likely never go away, but social media and technology are making it much easier for small business owners to do it more effectively; and (d) customers service is *not* a lost art, there are many small business owners that do it well and their focus on this often-overlooked strategy is paying dividends.

Small business owners, who took the necessary time to focus on proper planning at the beginning of the small business start-up process, had a much higher probability of being in business longer than 5 years. The findings of this study could create positive social outcomes and help improve the longevity of some small businesses. I suggest researchers expand the study of this topic to include different rural and urban areas in the

United States and look at a population that focuses on women, African Americans, misrepresented, or under-represented communities.

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Appendix: Interview Questions

The interview questions addressing the research question were as follows:

1. What strategies did you use to start this business and remain successful?
2. What strategies did you use to stay in business beyond 5 years?
3. What strategies have you used to maintain profitability?
4. What critical factors contributed to your success?
5. What would you do differently if you could start this venture over?
6. What strategies would you recommend to a new small business owner to ensure their success?
7. What additional information would you like to share about strategies used by successful small business owners?