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Strategies for Small Restaurant Owner Success Beyond 5 Years

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Walden University

College of Management and Technology

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Veda P. Allen-Barnes

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

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Walden University
2020

Abstract

Strategies for Small Restaurant Owner Success Beyond 5 Years

by

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MBA, University of Phoenix, 2015

BS, Queens College of the City University of New York, 1995

AAS, Borough of Manhattan Community College the City University of New York, 1992

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2020

Abstract

Limited strategies in the restaurant industry may lead to the loss of competitive advantage. Restaurant owners who lack success strategies may experience business failure. Grounded in the resource-based view, the purpose of this qualitative multiple case study was to explore strategies some small restaurant owners use to succeed in business beyond 5 years. The participants for this study included 5 five small restaurant business owners in New Jersey who successfully implemented strategies and remained in business for more than 5 years after beginning operations. Data were collected from semistructured interviews, documentation, and member checking to obtain responses from the participants. Thematic analysis was used to analyze the data. Three themes emerged: financial stability strategies, customer retention strategies, and marketing strategies. One recommendation is to ensure financial stability by creating long term goals, reducing cash flow issues, and promoting business continuity. The implications for positive social change include the ability to recruit and retain employees, to strengthen the restaurant industry, and build the local economy.

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Dedication

I dedicate this doctoral study to my wonderful husband, Keith Barnes, who has supported me in everything I do, loves me, and is my most significant cheerleader. You never questioned my dreams, ambitions, or my crazy idea to embark on this journey. To my daughter, I-sha Allen-Postell, who always encouraged and prayed for me when I needed it the most. To my son, Keith Barnes Jr., who always reminded me I can do it and how proud he is of me. I hope this inspires you. To my granddaughter Bry-Elle Postell, the love of my life, who brings me love, joy, and the inspiration to keep going. To my late grandmother, Angelina Osborne, my angel, you taught me the importance of education, to work hard, believe in myself, and not be a quitter. To my Sister Friend, Jacqueline “Bubbles” Lynch, who continuously pushed me in my stressful times. Thank you for always taking my calls and checking on me daily. To my Walwyn sister friends, Christine, Constance and Leonora “Lee” thank you for your years of friendship and loyalty and cheering me along the way. To all the people who doubted my ability, to you, I say, I did it. Believe in yourself, work hard, and you will accomplish your goals; it is never too late to learn. Most of all, I thank my Lord and Savior, Jesus Christ, for keeping me healthy and strong.

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Table of Contents

List of Tables	iv
Section 1: Foundation of the Study.....	1
Background of the Problem	1
Problem Statement.....	2
Purpose Statement.....	2
Nature of my Study.....	2
Research Question	4
Interview Questions	4
Conceptual Framework.....	4
Operational Definitions.....	6
Assumptions, Limitations, and Delimitations.....	7
Assumptions.....	7
Limitations	7
Delimitations.....	8
Significance of the Study	8
Contribution to Business Practice.....	8
Implications for Social Change.....	8
A Review of the Professional and Academic Literature.....	9
Resource-Based View	10
The Importance of Small Businesses	14
Challenges Faced by Small Businesses	15

Small Business Sustainability	16
Sustainability of Small Restaurant Businesses	23
The Conceptual Model’s Alignment with my Study	25
Summary of the Review of the Professional and Academic Literature	33
The Research Gap and My Study	35
Transition	35
Section 2: The Project.....	37
Purpose Statement.....	37
My Role as the Researcher	37
Participants.....	39
Research Method and Design	41
Research Method	41
Research Design.....	42
Population and Sampling	43
Ethical Research.....	44
Data Collection Instruments	46
Data Collection Technique	47
Data Organization Technique	48
Data Analysis	49
Reliability and Validity.....	50
Reliability.....	50
Validity	51

Transition and Summary	53
Section 3: Application to Professional Practice and Implications for Change	54
Introduction	54
Presentation of the Findings.....	54
Emergent Theme 1: Financial Stability Strategies.....	56
Emergent Theme 2: Customer Retainment Strategies	60
Emergent Theme 3: Marketing Strategies.	65
Applications to Professional Practice	69
Implications for Social Change.....	69
Recommendations for Action	70
Recommendations for Further Research.....	72
Reflections	72
Conclusion	74
References.....	75
Appendix A: Interview Protocol.....	93
Appendix B: Listing of the Open-Ended Interview Questions	95

List of Tables

Table 1. Profile of Participants	56
Table 2. Participants' Responses Related to Financial Stability Strategies	56
Table 3. Participants' Responses Related to Customer Retainment Strategies	60
Table 4. Participants' Responses Related to Marketing Strategies.....	66

Section 1: Foundation of the Study

Small businesses play a critical role in the growth of the U.S. economy (Ayandibu & Houghton, 2017). Small business failure results from a lack of resources, management, or leadership (Hyder & Lussier, 2016). The purpose of this study was to obtain an understanding of five small restaurant owners' strategies that allowed them to succeed in the small business sector. I interviewed small restaurant business owners in New Jersey to gather information that could assist other current and future small business owners in sustaining their businesses beyond 5 years of operation.

Background of the Problem

The restaurant industry has experienced one of the highest failure rates, causing many entrepreneurs and their investors to undergo great hardships (Parsha, Self, Njite, & King, 2005). Many owners of small restaurants have low start-up costs, low entry requirements, and little initial capital, which leaves limited resources to market their business and maintain or increase revenue (Parsha, Gregory, & Terry, 2011). Other contributing factors to small restaurant failure include a lack of business acumen, insufficient business resources, and a lack of the skills that are necessary to advance from developing to managing the business (Parsha et al., 2011). Other mistakes that contribute to failure are going into business for wrong reasons, underestimating business requirements, and lacking a clear business focus (Fatoki, 2014). Small restaurant owners need effective strategies to remain profitable (Dahmen & Rodríguez, 2014). Utilizing effective business strategies in the restaurant industry is critical to the sustainability and survival of small restaurant businesses (Burns, 2016).

Problem Statement

Small business leaders are not meeting sustainable profitability targets (Hyder & Lussier, 2016). Eighty percent risk bankruptcy because of profitability issues and cash flow problems (Schwab, Gold, & Reiner, 2019). The failure rate of leadership attaining profitability targets is estimated to be as high as 60% (Gilliland, 2017). The general business problem is that small business leaders fail to develop strategies to sustain profitability. The specific business problem is that some business owners in the restaurant industry fail to develop and implement strategies to maintain profitability beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies small restaurant owners use to implement and sustain profitability for more than 5 years. The target population consisted of five small restaurant owners in New Jersey who have implemented successful strategies to sustain profitability for more than 5 years. The contributions to social change include creating and maintaining localized employment and improvements to the economy by increasing their restaurants' profitability.

Nature of my Study

Researchers select from qualitative, quantitative, or mixed methods to conduct research. I used a qualitative approach to explore participants' experiences with implementing strategies to sustain their businesses' profitability. The qualitative method is appropriate when a researcher does not have defined variables to use in their research (Yin, 2018). Researchers use the qualitative method to explore phenomena using a variety of data collection techniques and analytical procedures (Saunders, Lewis, &

Thornhill, 2015). As an examination of the relationships and differences between variables or groups is not necessary for my study, I did not use numerical data and statistical analysis (the quantitative approach). Similarly, a mixed-method approach, which also involves the use of both qualitative and quantitative research methods (Kang, Ha, & Hambrick, 2015) was inappropriate for my purpose. I used a qualitative approach, including semistructured interviews and open-ended questions, to explore the successful strategies restaurant owners use to sustain the profitability of their operations.

Qualitative researchers select between case study, phenomenological, and narrative designs to collect and analyze data. I selected a multiple case study design to conduct my research. A case study is a research strategy that involves investigation of a phenomenon in a real-life context (Saunders et al., 2015). In contrast, the narrative approach involves capturing the personal stories of participants and is not suitable for an in-depth exploratory case study (Marshall & Rossman, 2016). Researchers who utilize the narrative approach research the historical life experiences of the participants through their personal stories to explain a business decision (Marshall & Rossman, 2016). My intention was not to explore how an individual's personal story influenced their success. Further, phenomenology is used to explore the personal meanings of the lived experiences of the participants within the phenomenon (Kang et al., 2015), which was not appropriate for my research because this would have limited exploration to the personal meanings of the lived experiences of individuals or groups. I selected the case study design to conduct an in-depth exploration of restaurant owners' strategies for improving sustainable profitability.

Research Question

What strategies do owners of small restaurants use to sustain profitability beyond 5 years?

Interview Questions

1. What strategies contributed to your ability to remain operable for the first 5 years?
2. What financial strategies did you use to sustain your restaurant business during the first 5 years?
3. How did you address the major challenges which impacted your business' profitability in the first 5 years?
4. What marketing strategies did you use to sustain your restaurant operations during the first 5 years?
5. How have you mitigated risks while sustaining and growing profitability?
6. What, if any, adjustments did you make to your strategies during the first 5 years?
7. What additional information would you like to share about the strategies you developed and deployed for improving profitability in the restaurant business?

Conceptual Framework

The conceptual framework is a system of written concepts that supports the theorization on a defined topic (Sum & Chorlian, 2014). I used the resource-based view (RBV) conceptual framework as guidance for my research (Wernerfelt, 2016). The RBV

theory is a strategic leadership approach focused on achieving a sustainable competitive advantage (Sum & Chorlian, 2014).

Resources are either tangible or intangible. Tangible resources are the physical assets of a business such as property, equipment, and plants, but intangible resources are assets without physical form, which can be difficult to see, touch, or quantify (Wernerfelt, 2016). Further, intangible assets include skills, knowledge, intellectual property, or reputation, which can require a significant amount of time to acquire and are not easily purchased (Wernerfelt, 2016). For example, a business owner's years of experience cannot be bought but are accumulated over time (Jogaratnam, 2018; Kurian & Muzumdar, 2017).

Researchers have recently utilized the RBV in research focusing on small business sustainability, including the restaurant industry (Jogaratnam, 2018; Kurian & Muzumdar, 2017; Wernerfelt, 2016). For example, Jogaratnam (2018) used the RBV to explore small restaurant business owners' ability to utilize intangible resources and capabilities, rather than tangible resources, to create a sustainable business. Kurian and Muzumdar (2017) also used RBV to study both the tangible and intangible resources in the restaurant industry and how they impact the success of restaurant businesses. Therefore, I used the RBV as my conceptual framework to explore how restaurant owners utilize tangible and intangible strategies to create unique value and a competitive advantage to increase profitability. Using the RBV conceptual framework enhanced my findings and understanding by clarifying the background of small business existence as

well as determining long-term strengths and weaknesses related to small business sustainability (Jogaratnam, 2018).

Operational Definitions

Business process: Business process is any activity or group of activities that takes one or more inputs, transforms them and provides one or more outputs to customers (Bhaskar, 2018).

Competitive advantage: Competitive advantage is a skill which a firm's manager uses to outperform its competitors by generating excellent value for the customers, reaching the dominant position, and generating better financial performance (Krajnakova, Navikaite, & Navickas, 2015).

Effective leader: An effective leader is one who aids subordinates to reach peak productivity, such as increasing quality and satisfaction (DuBrin, 2015).

Profitability: Profitability is the act in which an entity yields a profit or financial gain (Crane, 2017).

Restaurant knowledge: Restaurant knowledge is the restaurateur's prior knowledge and experience, viewed as a vital resource in pursuing value-adding activities and generating competitive advantage (Jogaratnam, 2018).

Supply chain management: Supply chain management is the process of reducing cost and maximizing the optimization of the production procedure (Langlois & Chauvel, 2017).

Sustainable strategies: Sustainable strategies comprise extensive and convincing changes in all business processes, from strategy creation to the definition of operational and business plans (Mathur & Patodiya, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are actualities that researchers accept as facts without noticeable proof of evidence (Yin, 2018). My primary assumption concerns the participants having a defined level of expertise and experience within the phenomenon (Yin, 2018). The second assumption concerns the voluntary participation by the participants, who should have provided honest, accurate, and complete answers to the interview questions. The third assumption concerns whether restaurant owners are the sole decision-maker in the business and are principally responsible for the survival of the business.

Limitations

Limitations are potential weaknesses in the study over which the researcher has no definitive control and that could affect the study outcome (Utian & Maamari, 2014). The first potential limitation of my study is misrepresenting results or going in the study with biased intent. The second potential limitation of the study design is the reliance on a small sample of successful small restaurant owners for their knowledge, truthfulness, and experience. The third potential limitation concerns whether the study results are generalizable to other geographic regions or business cases because of scope limitations.

Delimitations

Delimitations are restrictions or boundaries that researchers impose to concentrate on the scope of a study (Marshall & Rossman, 2016). The first delimitation is the validity and relevance to restaurant owners in multiple verticals of expertise. The second delimitation concerns whether all the participants are from New Jersey. The third delimitation concerns whether all the participants are small restaurant owners.

Significance of the Study

The significance of my study is that the findings can increase understanding of strategies for supporting both sustainable profitability and social change. My findings may influence current and future restaurant owners to identify, define, and lead sustainable and profitable restaurants. Successful restaurateurs, in turn, could contribute to increasing employment and tax revenues which may benefit communities, citizens, and families.

Contribution to Business Practice

Using my findings, restaurant owners can develop strategies to sustain profitability beyond 5 years. My results may also influence restaurant owners to identify and deploy strategies to maintain sustainable profitability. My results may also constitute added meaningful knowledge on how to increase the performance of small restaurants and effectively improve the owners' efficiency and knowledge to remain operable.

Implications for Social Change

My findings and recommendations may contribute to positive social change by generating information on key strategies for increasing the success rates of small

restaurants. Implementing successful strategies could enable small restaurant owners to grow their businesses, which could positively affect the surrounding communities by increasing employment opportunities. As small restaurant owners improve their business through sustainable business practices, this increases the possibility of improvements in the local economies through increased tax revenues for benefiting employees and communities.

A Review of the Professional and Academic Literature

I explored the strategies that owners of small restaurants use to sustain profitability beyond 5 years. I conducted a review of the academic literature to develop and support the understanding of the phenomenon. My focus in the literature review concerned strategic leadership, organizational performance, and the role of the small business mindset on the performance of a restaurant, guided by the RBV conceptual framework (Wernerfelt, 1984).

My literature review included multiple data ideas for reference. I used peer-reviewed journal articles from multiple databases, such as Sage Premier, Emerald Management, ABI/INFORM, Business Articles, ProQuest Dissertations, and Google Scholar. I also included multiple sources from the Walden University online library and the Walden bookstore. To locate scholarly peer-reviewed journal articles for further evaluation, I searched for the following items: *small business ventures*, *strategic management*, *leadership*, *restaurant failure*, *RBV theory*, *transformational leadership*, *successful restaurant business*, *survivability skills in business profitability*, and *organizational competitiveness*. I found more than 175 references, which included books,

periodicals, journals, and dissertations. Of the references, 148 (85%) were less than 5 years old by my target graduation date of 2020.

Resource-Based View

I chose the RBV theory as my framework, as it helps to explain why and how certain firms maintain or obtain a competitive advantage over other firms, including the impacts of tangible and intangible resources (Wernerfelt, 1984). I first describe the RBV and its origins. Next, I review the relevant literature; the review is organized as follows: (a) the importance of small businesses and the challenges faced by small businesses; (b) the small businesses' sustainability, financial strategies, marketing strategies, risks and adjustments, and the specific sustainability of small restaurant businesses; and (c) how the RBV aligns with the topics and aims of my study, including the previous use of the RBV in studies of small businesses, in studies of financial and marketing strategies, and in studies of sustainability.

Description of the conceptual model. Wernerfelt (1984) initially created the RBV to assist in analyses of firms' resource positions and identification of strategic options for success and profitability. Overall, a researcher can utilize the RBV to generate theories as to why certain firms maintain or obtain a competitive advantage over other firms, including the impacts of resources (Wernerfelt, 1984). The goal for my study was an identification of the strategies that owners of small restaurants use to sustain profitability beyond 5 years, as guided by the RBV conceptual framework (Wernerfelt, 1984).

For my purposes, I defined resources as both the tangible and intangible assets of a firm or business (Wernerfelt, 1984). Wernerfelt (1984) suggested researchers can derive more benefits and insights from examining a firm's resources using RBV perspective instead of assessing their products with a traditional perspective. Examining a firm's resources may lead to greater profits for the firm and enable the firm to identify barriers to their resource position. A balance between the leveraging of existing resources and the development of new resources sometimes referred to as the resource-product matrix can be useful to a firm if, for example, it is able to purchase a rare resource for a low price, thereby increasing its competitive edge and financial benefits.

Origin of the conceptual model. The RBV originated in the fields of economics and sociology (Fahy, 2000). The RBV emerged during the 1990s as a managerial style and subsequently transitioned to a style of strategic reasoning and leveraging resources (Wernerfelt, 1984, 1995). Recently, Wernerfelt (2016) suggested the importance of RBV as an important strategy used by firms to develop and improve their human resource management and resources into productive assets. The RBV contains four main theoretical ideas: (a) the traditional study of distinctive competencies, (b) Ricardian economics, (c) Penrosian economics, and (d) the study of the anti-trust implications of economics.

The RBV emphasizes that a firm's internal resources are the foundational factor of sustainability (Barney, 1991). These resources include tangible resources, which are the physical assets of a business, including property, equipment, and intellectual property (Barney, 1991). In contrast, intangible resources are characterized as assets without

physical form, unable to be seen, and measured in a quantitative format. Intangible assets may be further qualified as soft-skill sets, deep-knowledge, intellectual capital, reputation, or relationships. These assets take time to acquire, are not easily obtained, and cannot be purchased (Wernerfelt, 2016).

The RBV theory has been researched in great depth. The RBV has become an influential perspective in the organizational sciences, entrepreneurship, and strategic management (Kellermanns, Walter, Crook, Kemmerer, & Narayanan, 2016).

Kellermanns et al. (2016) conducted a content-analytical comparison of previous researchers' and entrepreneurs' resource conceptualizations with the following three goals: (a) identifying similarities and differences between the RBV theory and entrepreneurial practice; (b) understanding how the RBV fits into entrepreneurial practice; and (c) understanding how the RBV may need to be adapted. The main differences the researchers found between RBV and entrepreneurial practice included the resources, how resources contribute to outcomes, and ownership requirements. Overall, the RBV can be applied to entrepreneurial practice when considering the context (Kellermanns et al., 2016).

Although the RBV has been applied mostly to the healthcare firm setting, its use has expanded over time to other fields, including, but not limited to, restaurants (Ferlie et al., 2015), the public sector (Pee & Kankanhalli, 2016), healthcare treatments (Haddad, Schaffer, & Wickramasinghe, 2016), and political strategies (Rehbein & Schuler, 2015). An important part of the use of the RBV is the examination and use of productive assets, both tangible and intangible resources (Wernerfelt, 1984). Additionally, the RBV, as

employed in analyses of competitive advantage, contains the following conditions to effectively sustain a competitive advantage: superior resources, ex-post limits to competition, and imperfect resource mobility (Peteraf, 1993). Sustainability is also impacted by building and exploiting core resources and competencies; this is particularly true regarding the sustainability of a business's competitive advantage (Halawi, Aronson, & McCarthy, 2005). Under the RBV, businesses have a specific strategic asset—one that is rare, valuable, and non-substitutable: knowledge, which serves as an asset that can be used to obtain a competitive advantage.

As stated, the purpose in my study was the identification of the strategies owners of small restaurants use to sustain profitability beyond 5 years, which fit with the RBV. The RBV was created to analyze firms' resource positions and to identify strategic options to increase their success and profitability; a researcher can use the RBV model to help understand why certain firms maintain or obtain a competitive advantage over other firms, including the impact of resources (Wernerfelt, 1984). The RBV can also be used to develop a managerial style and transform it into a style of strategic reasoning and leveraging resources (Wernerfelt, 1984; Wernerfelt, 1995). The RBV has also been used in analyses of the organizational sciences, entrepreneurship, and strategic management (Kellermanns et al., 2016). The conceptual model tailored to the current study included the RBV, tangible resources, intangible resources, success of the firm, and competitive advantage of the firm. In the following sections, I discuss relevant research regarding small businesses and the use of the RBV.

The Importance of Small Businesses

Small businesses play an essential role in every part of the world. A large percent of total U.S. businesses is comprised of small businesses (Hayes, Chawla, & Kathawala, 2015). Small firms and businesses have become critical to the U.S. economy, with small- and medium-sized enterprises (SMEs) or businesses contributing to local economic development throughout the country (Ayandibu & Houghton, 2017). The following benefits can be derived from small businesses: supporting entrepreneurship, providing employment opportunities, fostering resilient economic systems, using more intensive production processes, and increasing greater income employment opportunities (Ayandibu & Houghton, 2017). Thus, small business enables people to improve their standard of life by creating jobs and growth stimulation.

Further, small family-owned businesses make a considerable contribution to society. For instance, Fitzgerald and Muske (2016) analyzed 10 years of data from the National Family Business Survey (USA) and found that only a minority of businesses have excelled and thrived despite the economic development support and long-term community-wide sustainability of economic growth provided by family-business entrepreneurs and family small businesses. Notably, they reported greater income earnings for family entrepreneurs compared to family small business owners, but they also reported more stable income earnings from family small business owners during times of economic struggles (Fitzgerald & Muske, 2016). Small family business sometimes beat the odds and remain in business generation after generation.

Other research supports the proposition concerning the economic contributions made by small businesses. For instance, Neumark, Wall, and Zhang (2011) analyzed data from the National Establishment Time-Series to examine small businesses' contribution to the economy, specifically job creation. The researchers reported a significant inverse relationship between the firm or business size and its net job creation, specifically among manufacturing and service sectors, including restaurants; in other words, small businesses or firms create more jobs than larger firms (Neumark et al., 2011). By creating jobs, small businesses help people to meet their basic needs to survive.

Challenges Faced by Small Businesses

A combination of internal and external factors can contribute to a firm's survival beyond 5 years. Small businesses experience many challenges that cause growth prevention and business failure (Bush, 2016). Some small business owners struggle with financial literacy and do not understand how to create a business plan to develop their business vision or create a profit and loss statement to track their business profit (Dahmen & Rodríguez, 2014). Managing without business experience or business knowledge creates an ongoing challenge to small business owners (Hyder & Lussier, 2016). Small business owners can reduce the risk of failure by obtaining knowledge to increase longevity.

Additionally, following the traditional ways of doing business has changed (Burns, 2016). The lack of entrepreneurial knowledge and skills and lack of modern technology makes it difficult to compete or provide a competitive advantage among its competitors (Burns, 2016). In one study, researchers obtained data on 14 small businesses

from the Florida Small Business Development Center at the University of South Florida and found a strong correlation between financial strength of the business and the ability to use and understand financial documents, which suggested that half of the business owners did not regularly review their financial documents and were experiencing financial difficulties (Dahmen & Rodríguez, 2014).

Small businesses also face many risks. A study on small business owners from the United States and Mexico suggested that the most common problem areas included the availability of capital, adequate human resources, governmental organization and relations, and strategic planning (Hayes et al., 2015). Small business owners can develop and implement the right survival strategies to prevent the risk of failure.

Small Business Sustainability

Small businesses are critical to the foundation of the economy (Schoemaker, Heaton, & Teece, 2018), but sustainability is frequently a problem for small businesses. Small businesses have more constrained resources compared to those of large businesses, despite the importance of small businesses for the economy (Sloan, Klingenberg, & Rider, 2013). Small businesses need to focus on the issues that create severe growth problems. But some small business owners focus more on the passion of owning a business and not on developing the business. Small business owners may increase their businesses' profitability by also focusing on the seasonality of the business and hiring the right employees (Gandy, 2015). Assessment of capital, adequate customer service, and good location can also help business maintain long-term success and ultimately help

increase job creation as well as business growth in their local communities' economies (Bush, 2016).

Additionally, innovation increases business competitiveness and improves business success. It is important for businesses to have the ability to stimulate innovation, provide jobs, rapidly adapt to change, easily adopt new and flexible strategies, foster competitiveness, and support economic growth (Schoemaker et al., 2018). Small business owners should invest in innovation to increase performance. If small businesses lack innovative strategies, they are at risk of losing their competitive advantage (Soetanto & Jack, 2016). Small business owners need to integrate strategic innovation with their strategic planning to remain competitive to achieve long-term success and sustainability (Taneja, Pryor, & Hayek, 2016). For instance, small business owners who were aware of and used quality management systems, employee training, and incentive programs were able to make better decisions, thereby improving the sustainability of their business (Johnson, 2015). Small business owners can invest in management training and resources to maintain a competitive advantage.

Research has also focused on sustainability practices among restaurants (Alonso-Almeida, Bagur-Femenias, Llach, & Perramon, 2018). Alonso-Almeida et al. (2018) surveyed almost 400 restaurant managers. They reported the existence of direct relationships between sustainability practices (quality, environmental, and social sustainability practices) and both financial and market success. Alonso-Almeida et al. noted that sustainability practices could be helpful for small businesses to improve their

competitive advantage, in a manner similar to the RBV's concept of competitive position and resource position.

Financial strategies. Previous researchers have studied potential financial strategies for achieving sustainability. For example, Bruton, Khavul, Siegel, and Wright (2015) stated that for small businesses, it is critical to find new financial opportunities, which could include microfinancing, crowdfunding, and peer-to-peer lending. Bruton et al. indicated that microfinancing was an effective choice for small businesses with a lack of capital in developing countries and when business owners had difficulties securing microloans. Crowdfunding was a useful way to increase competitiveness and to increase the income received. Social networks were an additional strategy falling under the peer-to-peer financing category (Bruton et al., 2015). The lack of financial strategies and resources is a contributing factor in small business failure.

Though small businesses are important to economic growth, access to funding can involve problems in securing long-term external finances, which restrains their development and growth (Winborg & Landstrom, 2001). The main resource for small businesses comes from the owners' personal funding, mortgaging their personal residence, exhausting their retirement, other family contributions, accounts receivable, management methods, and bootstrapping (Ebben, 2009). Bootstrapping refers to the use of methods for meeting the need for financial resources without relying on long-term external finance from debt holders (Winborg & Landstrom, 2001). Six clusters of bootstrapping include (a) delaying bootstrappers, (b) relationship-oriented bootstrappers, (c) subsidy-oriented bootstrappers, (d) minimizing bootstrappers, (e) non-bootstrappers,

and (f) private owner-financed bootstrappers (Winborg & Landstrom, 2001). Researchers also found the delayed bootstrappers, private owner-financed bootstrappers, and minimizing bootstrappers all represent an internal mode of resource acquisition (Winborg & Landstrom, 2001). The relationship oriented bootstrappers follow a socially oriented mode of resource acquisition, and the subsidy-oriented bootstrappers apply quasi market-oriented resource acquisition (Winborg & Landstrom, 2001). Small businesses need access to funding options for the survival of the business.

Researchers have noted the financial issues and lack of knowledge confronted by small businesses, which constitute challenges they must overcome to achieve financial sustainability. For instance, Boso et al. (2017) examined sustainability in small businesses and analyzed primary data obtained from SMEs in Nigeria. Results showed a significant negative correlation between financial resource slack and sustainability expenditure; notably, this considerable effect was stronger with higher levels of market pressure. They demonstrated a mitigating effect of political connectedness on the correlation, indicating political connectedness may be critical for the sustainability of small business success (Boso et al., 2017). The scarcity of financial resources is prevention that could lead to business failure.

Schwab, Gold, and Reiner (2019) studied businesses during periods of growth due to decreases in financial constraints and credit risk to understand the impact of customer accounts receivable flow time and credit limit allowed by financial partners on the financial sustainability of small and medium-sized businesses. They analyzed both qualitative and quantitative data over time. They found an 80% risk of bankruptcy for

high-growth small businesses (Schwab et al., 2019). They also reported finding a decrease in this risk of 30% when customer accounts receivable flow time was reduced to ten days, and credit limit increased to 65% of the last turnover. Based on their findings, they commented on the potential harm in macro-level banking as a financial strategy for small businesses (Schwab et al., 2019). How small business owners manage their accounting can increase their availability for financing.

Marketing strategies. The sustainability and success of small businesses rely on the company's ability to market its services. The uniqueness and strength of its product to be profitable, create organization longevity, and effectively delivering the companies mission to in the marketplace Lidstone and MacLennan (2017). Lidstone (2017) also noted a company must plan and organize themselves to create and exploit future market growth opportunities. A company without a marketing plan creates survival difficulties among its competitors.

Small businesses face marketing challenges and lack marketing knowledge. Marketing is a building block used to increase productivity and customer loyalty (Burns, 2014). Effective marketing helps customers understand why your product is better than or different from the competition (Burns, 2014). Weinstein (2016) stated creating a customer-centric culture provides focus and direction for the organization, ensuring exceptional value is offered to customers, in turn resulting in enhanced market performance. This process requires creativity, planning, and execution by using the necessary tools and techniques to obtain profitable results (Lidstone & MacLennan,

2017). Effective marketing strategies may evaluate multiple sources to maximize profitability.

Previous researchers have also studied marketing strategies potentially helpful for business sustainability. Cronin-Gilmore (2012) used a qualitative approach to examine small business marketing strategies. The researcher noted the benefits derivable from strong but realistic marketing strategies by small business owners. Cronin-Gilmore (2012) showed an understanding of the importance of marketing, including financial concerns as a part of marketing, as well as the use of marketing (i.e., quality marketing knowledge together with a marketing plan), enabled small business owners to be more successful via sound marketing decisions.

Marketing strategies are important to help small business survival in a competitive economic environment. Karimi and Naghibi (2015) commented on the lack of well-developed marketing strategies on the part of small businesses, particularly compared to large businesses, possibly due to the increased likelihood of having designated marketing departments in the latter than in the former. They demonstrated key differences in the resources available to small businesses, including finance, time, and marketing understanding/knowledge. Social media practices are the main component of marketing strategies for large organizations; this can include managing their online reputation, promoting their business or brand awareness, and online customer service. Karimi and Naghibi (2015) also commented on the critical importance of social media marketing strategies for the growth of small businesses.

Small businesses must adapt to the latest trend in technology to capture information about their target customers to more effectively than their competitors. Alford and Page (2015) used a qualitative approach with 24 owners of small businesses to learn more about their marketing practices, particularly those using technology. Their participants reported their eagerness and willingness to adopt various technology-based marketing strategies (Alford & Page, 2015). Their participants also appeared to be very aware of the benefits of technology-based marketing strategies, including the opportunity to create a stronger market position and to develop more flexible marketing opportunities. Unfortunately, majority of participants did not take advantage of technology-based strategies and suffered from a lack of knowledge regarding the return on investment with marketing strategies (Alford & Page, 2015), suggesting the need for more research regarding the marketing strategies, including the rationale for the choice of strategy as well as the result of the chosen strategy.

Small businesses need to use flexible marketing strategies to attract new customers. Kingsnorth (2019) provided a specific marketing strategy: inbound marketing. Inbound marketing refers to the use of online tools for marketing, including the use of social media, content marketing and search engine optimization (Kingsnorth, 2019). This type of marketing may be a useful strategy for small restaurant businesses to be the most successful (Kingsnorth, 2019). Small restaurant business owners need to understand the methods of inbound marketing and select tools best aligned with their needs (Jones, Borgman, & Ulusoy, 2015). Many small businesses struggle with implementing an effective social media strategy to increase sales.

Risk-taking and adjustments. Risk management is another critical component involved in business success (Sifumba, Mothibi, & Ezeonwuka, 2017). Sifumba et al. (2017) used a quantitative approach to study risk management in 74 small manufacturing businesses. Descriptive analyses of the data indicated small business owners were generally familiar with risk management and how it could be used for sustainability. Participants were not aware of the specific most effective components of risk management, including securing total risk coverage and effectively managing risks, which caused business problems and hindered successes. Sifumba et al. (2017) suggested future research is needed to understand how to improve the effectiveness of risk management practices in small businesses.

Sustainability of Small Restaurant Businesses

Challenges faced by small restaurant businesses hamper the sustainability of the business. Jacobs and Klosse (2016) discussed sustainability within small hospitality businesses, specifically restaurants. The researchers proposed restaurants act as a product supplier impacted by a combination of internal organization factors and external environmental factors. Internal organizational factor includes the owners' strategic plan and management experience are influential in inhibiting business failure (Parsha et al., 2005). External environmental factors include the lack of involvement in market trends, and the competitive landscape determines its success or failure (Parsha et al., 2005). The researchers noted there is a need for future research to identify factors which promote sustainability in small restaurants (Jacobs & Klosse, 2016). Restaurant failure is a complicated phenomenon contributed by multiple factors.

Williams (2017) used a qualitative approach with three small restaurant business owners in Arkansas who had sustained their business for at least 5 years. Williams (2017) interviewed the participants and computer-assisted qualitative analytic methods to examine their responses and important business documents. Five main themes emerged from the analysis: both formal and informal training, relationships with customers, initial resources at the time of start-up, capacity building, and consistent quality of food and services. Williams (2017) showed these main strategies could help small restaurant businesses sustain their growth, create more local jobs, and impact the economic viability of their community.

Hubbard (2018) used a multiple case study design to examine the marketing strategies used by small business owners who had successfully maintained their business for at least 5 years. The researcher collected data through semistructured interviews and business marketing documents, and a total of four business owners participated. Qualitative methods involved coding and thematic analyses. Results indicated five main themes apparent in the participants' responses, following common restaurant marketing strategies of quality food marketing and promoting using the internet as well as social media. The low costs associated with social media, created marketing to be competitive, innovative, and flexible, which builds relationships, loyalty, and the evolution of marketing strategies from the hospitality field. (Hubbard, 2018). These five components are important for small restaurant sustainability to increase profits and increase job opportunities (Hubbard, 2018).

Researchers surveyed 374 managers of small restaurant businesses to evaluate the influence of quality and strategies on their business performance (Llach, Perramon, del Mar Alonso-Almeida, & Bagur-Femenías, 2013). Results indicated an impact of quality management on market success factor but did not have an impact on the business's profits or loss statements. The researchers also found an impact of environmental strategies on financial performance and different strategies which can impact a small restaurant's success and ultimately to help increase their competitive advantage.

The Conceptual Model's Alignment with my Study

The RBV studies of small businesses align with my study because of its use and alignment involving small businesses, resources, and outcomes of resources. For instance, Campbell and Park (2017) also examined small restaurant businesses' success using the RBV as a guide. The researchers surveyed participants and found the RBV was an adequate guide for their work, explaining the performance of small restaurants (Campbell & Park, 2017). Day and Jean-Denis (2016) suggested small business entrepreneurs can help develop unique solutions to alleviate social problems. The researchers also discussed the lack of a cohesive explanation regarding how small business owners are able to do this (Day & Jean-Denis, 2016). Lonial and Carter (2015) study examined if the following factors help to predict small and medium businesses' success: market factors, entrepreneurial factors, and learning factors. The RBV was used in their analysis of whether resources related to those factors could predict the companies' performance.

Customer satisfaction is vital in the development of small businesses. Khizindar and Darley (2017) used the RBV to investigate if customer satisfaction and business performance were correlated with entrepreneurial performance. A total of 17 female entrepreneurs from the Middle East participated in this study. The researchers used quantitative methods to analyze data from the surveys. Results from the analyses indicated both financial and marketing capability were significantly related to customer satisfaction and business performance. Khizindar and Darley (2017) demonstrated the importance of looking at marketing and financial strategies used by small businesses.

Resource-based view in studies of restaurants. The RBV theory has recently utilized in research focusing on small business sustainability, including the restaurant industry (Jogaratnam, 2017; Jogaratnam, 2018; Kurian & Muzumdar, 2017; Wernerfelt, 2016). For example, Demirer, Madanoglu, and Kizildag (2018), guided by the RBV, examined factors involved in restaurant firms' financial performance and the risks associated (Demirer et al., 2018). Jogaratnam (2017) analyzed data obtained from an online database of independent restaurants in the United States and found, in alignment with the RBV. The restaurants used intangible assets to influence business outcomes. Small businesses can also use intangible assets to create a positional and competitive advantage.

As noted earlier, the RBV involves both tangible and intangible resources. Jogaratnam (2018) examined the intangible resources used to explain small restaurant business success and performance as well as how intangible resources predicted small restaurant business's competitive advantage. The researcher used a quantitative

methodology and surveyed participants with independent restaurants from the United States. Results indicated human capital, market orientation, and entrepreneurial orientation were critical intangible resources for increasing the competitive advantage of small businesses. Jogaratnam (2018) also reported finding a relationship between human capital, market orientation, and business performance.

Kurian and Muzumdar (2017) used RBV to examine the tangible and intangible resources employed in the small restaurant industry (focusing on fast food, casual dining, and fine dining) and how they influenced small restaurant business success and performance. The researchers surveyed customers and used the RBV as a guide. The results indicated restaurant formality has a negative impact on customer loyalty. The impact was positive when restaurant formality interacted with customer gratification.

Many small businesses lack key management skills needed to manage growth which contributes to business failure. Chukwuemeka and Onuoha (2018) examined the relationship between competitive advantage and dynamic capabilities of small food restaurants. The researchers utilized a cross-sectional survey research design to analyze data from the questionnaires. Results indicated the dynamic capabilities of the business correlated significantly with the business's competitive advantage. There is a need for managers of these businesses to motivate changes in their organizational environment and increase their employees' ability to monitor, detect, and respond to competition. Employees also need to be educated on trends, business applications, and technologies. By doing this, the researchers suggested small restaurant businesses' competitive advantage would increase, thereby leading to a successful firm (Chukwuemeka &

Onuoha, 2018). Small restaurant owners should increase their knowledge and improve their skills through education and training.

Social media can be a promotional tool and means of communication to improve business performance. Lepkowska-White and Parsons (2019) commented on social media as a low-cost effect option for businesses and suggested it is especially important for monitoring business performance. The researchers used the RBV to investigate social media use in small restaurant businesses. They interviewed participants using questions on challenges, successes, and social media as a monitoring tool. The researchers found these managers have many challenges and underutilize social media to promote their business (Lepkowska-White & Parsons, 2019). Social media can be effective if used effectively.

Competitive advantage can be achieved through brand identity. Craig, Dibrell, and Davis (2008) used the RBV to examine how the family-based brand identity impacted competitive advantage and business performance for 218 family businesses, 14% of which were small restaurants. The researchers found family-based brand identity positively but indirectly impacted business performance, which consists of growth and profitability through customer-centric orientation (Craig et al., 2008). The results also indicated family-based brand identity is a way for the family business to persuade customers to make purchasing decisions based on the perceived attributes of the seller.

Resource-based view in studies of marketing and financial strategies. Small businesses' financial success can be determined by their marketing strategies. For years, research has connected the RBV with marketing (Srivastava, Fahey, & Christensen,

2001). Srivastava et al. (2001) studied how market-based resources led to superior customer value and competitive advantages, which can be used to obtain superior corporate performance and shareholder value as well as to foster market-based resources and capabilities. The researchers suggested the use of RBV and marketing methods to generate and sustain customer value (Srivastava et al., 2001). Marketing plays a role in maintaining a company's competitive advantage and creating brand recognition.

Kull, Mena, and Korschun (2016) used the RBV to examine stakeholder marketing. This has been a strategic resource to generate small businesses' competitive advantage. The researchers' goal was to provide a framework to stimulate more research and to guide marketers to actions beneficial to their exchange relationships (Kull et al., 2016). Kamboj, Goyal, and Rahman (2015) examined both marketing and financial strategies under the RBV lens. The researchers used the RBV to study the capability of businesses as well as to support their hypothesis concerning the better performance of businesses with higher marketing capabilities compared to businesses with lower marketing capabilities. Data collection included questions about marketing capacities, operations, and financial performance (Kamboj et al., 2015). The researcher also examined if competitive advantage and supply chain management significantly moderated the relationships between the variables mentioned above. Results indicated competitive advantage mediated the relationship between marketing capabilities and financial performance. Kamboj et al. (2015) also demonstrated supply chain management was a moderating variable in the relationship between operation capabilities and financial performance. Kamboj et al. (2015) found a significant correlation between marketing and

operations capabilities, which led to increased business financial performance. Lastly, Kamboj et al. (2015) reported finding a significant relationship between supply chain management and competitive advantage.

There is a need to increase understanding of the role of finances in small and medium-sized businesses (Ali, Gongbing, & Mehreen, 2018). The researchers investigated how supply chain financing helps businesses to improve their performance, using the RBV for guidance as well as the impact of trade digitization on the relationship between supply chain finance and the businesses' performance. The results indicated supply chain finance significantly increased business performance. Ali et al. (2018) also found trade digitization increased the relationship between supply chain finance and small or medium-sized business performance. The RBV aligned with this study supply chain financing and trade digitized businesses' performance increasing the business capital; supply chain finance protected the businesses (Ali et al., 2018). Supply chain finance can decrease risks and increase profit in small businesses.

Small businesses face many challenges that may prevent their sustainability and growth. Kachlami and Yazdanfar (2016) studied firm-level financial factors impacting the growth of SMEs using RBV. Their results indicated a positive correlation between showed profitability, short-term debt, and business size with business growth. They also reported a positive correlation between long-term debt and growth. Kachlami and Yazdanfar (2016) suggested the need for more research to increase knowledge of the components involved in small and medium-sized businesses' growth because the

determinants of growth can be important for policymakers, business managers, and financial institutions.

The influence of internal and external motivation can impact internationalization. Dick, Mitter, Feldbauer-Durstmüller, and Pernsteiner (2017) used the RBV to investigate how a business's finance and governance structure impact internationalization. The researchers studied both small and medium-sized businesses. Results indicated equity levels increased international activity and foreign direct investment. Sophisticated financial management increased international activity and foreign direct investment; external motivation increased international activity and foreign direct investment; equity levels did not impact the businesses' decisions to export. Sophisticated financial management did not impact the businesses' decisions to export. External motivation did not impact the businesses' decisions to export (Dick et al., 2017). Certain types of finance and governance factors can help reduce risks associated with internationalization.

Resource-based view in studies of sustainability. There is an increasing understanding of how corporate sustainability is related to governance mechanisms (Formentini & Taticchi, 2016). The researchers conducted seven case studies, using the RBV as a guide. Results indicated no effect of sustainability leaders, sustainability practitioners, or traditionalists on businesses' decisions to export. A sustainability profile was created involving the following, a classification of the governance mechanisms based on their level of collaboration and formalization, the identification of factors to enable governance mechanisms. Formentini and Taticchi (2016). noted the empirical results are

useful to practitioners seeking to implement sustainability initiatives at the supply chain level.

Developing countries use business practices to sustain their small businesses (Roxas, Ashill, & Chadee 2017). The researchers used the RBV as a guide in their effort to identify if entrepreneurial orientations of small businesses can help to explain their sustainability. They analyzed data from a sample of 197 small business owners to answer the research question. Damirer et al., results indicated entrepreneurial strategic orientation helped to have a more proactive stance, which led in turn to increases business performance.

Small businesses need to help employees contribute to retaining business sustainability (Acharya & Jena, 2016). The researchers used the RBV to identify the impact of business sustainability, performance, organizational capabilities, group competencies, individual abilities, and other characteristics (Buller & McEvoy, 2016).

Employee engagement was the best strategic practice for promoting knowledge retention, which enables a business to achieve organizational sustainability in the future. (Acharya & Jena, 2016). Buller and McEvoy (2016) suggested sustainability is important for long-term business performance and involves different economic environmental and social outcomes.

Raziq and Wiesner (2016) used the RBV to examine the relationship between sustainable business performance and high-performance management (HPM) among small and medium-sized businesses. A total of 703 firms were invited to participate in this survey. Of the selected firms, 357 SMEs accepted and filled out the questionnaire.

The data were analyzed by using Structural Equation Modeling techniques, including exploratory factor analysis. Results of the quantitative analyses indicated a significant positive correlation between HMP and sustainability outcomes (Raziq & Wiesner, 2016). HMP is a critical tool for increasing a small business's sustainability.

Small and medium-sized businesses face many challenges with business sustainability. RBV was used to examine the relationship between innovation capability and small or medium-sized businesses' sustainability (Imran, Salisu, Aslam, Iqbal, & Hameed, 2019). A total of 222 participants responded to the questionnaire. Data analysis indicated information affected were both sustainability and innovation capability. Access to resources impacted innovation capability but did not impact business sustainability. Imran et al. (2019) also found innovation capability mediated the relation between access to resources, access to information, and sustainability. Imran et al. (2019) reported finding management commitment moderated the relationship between access to information and innovation capability but not the relation between innovation capability and access to resources.

Summary of the Review of the Professional and Academic Literature

In summary, researchers such as Hayes et al. (2015) have commented on the large percent small businesses comprise of total U.S. businesses and their critical contribution to our economy (e.g., Ayandibu & Houghton, 2017). Small family businesses, also classified as small businesses, have been shown to contribute greatly to the local economy and community (Fitzgerald & Muske, 2016). Neumark et al. (2011) have found a significant negative relationship between the firm or business size and the net job

creation, specifically among manufacturing and service sectors, which include restaurants.

Despite the importance of small businesses, they continue to experience many challenges (e.g., Bush, 2016; Hayes et al., 2015), including lack of use of financial resources (Dahmen & Rodríguez, 2014) or sustainability tools (Johnson, 2015), and the access to capital, functional human resources, and creative planning (Hayes et al., 2015). Sustainability is a key part of small business success (Bush, 2016; Sloan et al., 2013; Taneja et al., 2016), although research in this area is limited (Sloan et al., 2013). Previous researchers have studied potential general financial strategies for achieving sustainability (Adbi, 2018; Boso et al., 2017; Bruton et al., 2015; Schwab et al., 2019). Previous researchers have also studied marketing strategies helpful for business sustainability (Alford & Page, 2015; Cronin-Gilmore, 2012; Karimi & Naghibi, 2015).

Sifumba, Mothibi, and Ezeonwuka (2017) identified risk management as another critical component involved in business success. Researchers have studied sustainability for small restaurant businesses (Hubbard, 2018; Jacobs & Klosse, 2016; Llach et al., 2013; Williams, 2017), but more research is needed, and I aim to fill this research gap. The RBV is an appropriate conceptual framework for my study due to its alignment with my research topics and aim. The RBV has been used in studies of small businesses (Campbell & Park, 2017), restaurants (Jogaratnam, 2017; Jogaratnam, 2018; Kurian & Muzumdar, 2017; Wernerfelt, 2016); Marketing (e.g., Srivastava, Fahey, & Christensen, 2001), financial strategies (Kamboj et al., 2015), and sustainability (Formentini & Taticchi, 2016; Imran et al., 2019).

The Research Gap and My Study

Small business leaders are failing to meet sustainable profitability targets (Hyder & Lussier, 2016). Eighty percent risk bankruptcy because of profitability issues and cash flow problems (Schwab, Gold, & Reiner, 2019) The failure rate of leadership attaining profitability targets is estimated to be as high as 60% (Gilliland, 2017). The general business problem is that small business leaders fail to develop strategies to sustain profitability. According to Jacobs and Klosse (2016), there is a lack of research regarding what can help promote sustainability in small restaurants. Some small business owners in the restaurant industry specifically fail to develop and implement strategies to maintain profitability beyond 5 years.

Resource-based view and my study. In my qualitative case study, the use of RBV may enable me to explore how restaurant owners could utilize tangible resources, intangible resources, and strategies to create sustainable profitability. Specifically, I seek to increase my understanding of the financial and marketing strategies used by small businesses to increase and support sustainability. Previous researchers have also indicated a need for more research regarding the risks and adjustments necessary for the sustainability and success of small businesses (Sloan et al., 2013), and I also seek to address this gap. In the next chapter, I outlined the research methods involved in my study.

Transition

Section 1 consists of the literature review, which provides an overview of the study, background of the problem, problem statement, purpose statement, nature of the

study, and interview questions. Section 1 also includes the foundation of the study, its conceptual framework, assumptions, delimitations, limitations, operational, the significance of my study, and the implications for social change. I have composed seven specific interview questions to ask five small restaurant business owners to explore the strategies used by the participants to survive in the restaurant industry. In this section, I clarified the assumptions, limitations, and delimitations of my study which may have influenced the overall results of the study. The significance of the study relates to the ways in which my findings might reveal information about leadership, business practices, and social change. My main objective is to explore the strategies small restaurant owners need to sustain and increase profitability.

In Section 2, I discussed information on the importance of my research by revisiting the purpose statement, role of the researcher, participants, research method and design method, population and sampling, and ethical research. I also discussed data collection instruments, data collection technique, data analysis, data organization technique, and transition. Finally, I discussed the reliability and validity of the research to ensure the required standards are met. In section 3, I included the results of the completed research study and the strategies small restaurant owners use to sustain profitability beyond 5 years of operation. The conclusion of this study also includes, presentation of findings, implications for social change, recommendations for action, recommendation for further research, reflections, and conclusion on the research study.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies small restaurant owners use to implement and sustain profitability for more than 5 years. The target population for this study consisted of five small restaurant owners in New Jersey who have implemented successful strategies to sustain profitability for more than 5 years. The contributions to social change include creating and maintaining localized employment and improvements to the economy by increasing restaurants' profitability beyond 5 years of beginning operations.

My Role as the Researcher

The responsibility as a researcher was to collect data from the participants honestly. Researchers can benefit from knowing the participants' identity and cultural influences or norms, and research has indicated that a researcher's understanding of the local culture and language is considered important to take a culturally nuanced approach (Pelzang & Hutchinson, 2017; Thorpe et al., 2018). These influences shape the research process and reflections on them when planning, undertaking, and interpreting qualitative studies (Thorpe et al., 2018). The researcher should know how to situate the research setting, given the possibility of self-representations and specific personality of the researcher to produce stereotypes in or cause negative feelings and attitudes of the respondents (Pelzang & Hutchinson, 2017).

Researchers should also avoid bias, which can be harmful to the results (Pannucci & Wilkins, 2010). Bias includes any tendency producing a skewed consideration of a

question and can happen at any phase of the research, from the research question to the study design to data collection or analysis (Pannucci & Wilkins, 2010). Qualitative researchers can view data through their personal lens (Yin, 2018). By recognizing and understanding the potential for bias, researchers can be critical, self-reflective, and may independently review both the literature as well as their own procedures and data to avoid any harmful bias (Yin, 2018).

To alleviate possible bias, I used member checking by allowing participants to review the collected data and confirm or clarify the data (McGrath, Palmgren, & Lijedahl, 2019). Not only does member checking help in augmenting the credibility or validity of the study, but it also enables participants to be co-creators of knowledge within the study (Livari, 2018). In this way, participants become co-analysts and co-interpreters to make sense of researchers' interpretations and findings during the interview (Livari, 2018). The participants can also re-invent questions and improve upon the data they reviewed (McGrath et al., 2019). This may ultimately make researchers able to make more conscious and nuanced choices about the objective or objectives of the study, challenge the researcher's own assumptions, and better contextualize the implementation of the study's results in practice (Livari, 2018).

Further, I do not have any business relationships with the five small restaurants or the participants. I also used the research ethics and protocol. I began data collection after I obtained approval from Walden University's Institutional Review Board (IRB). I also followed the *Belmont Report's* ethical framework and guidelines for research on human subjects (Department of Health, Education, and Welfare, 1979). Three ethical principles

are defined in the *Belmont Report*: (a) respect of individuals, (b) beneficence, and (c) justice. The Belmont Report also indicated boundaries between practice and research. The guideline of the report also provided the participants' rights to enter the research voluntarily with adequate information (see Department of Health, Education, and Welfare, 1979).

I interviewed participants with whom I do not have a relationship or any interest in their business. I was transparent by revealing to the participants my status as a previous restaurant owner. I conducted semistructured interviews because there were specific questions. A completely unstructured interview has the risk of not eliciting information closely related to the research questions under consideration (Rabionet, 2009). My interview protocol included introducing the participants to the study, providing the participants with a copy of open-ended interview questions, and conversation. The researcher should be able to expect an answer from the participants with the intention to use information (Yin, 2018). Being transparent, flexible, and free of bias resulted in a focused process with little or no issues creating a shorter interview period.

Participants

Potential participants should have pertinent information to add to the study (Epler, 2019). I selected five small businesses from New Jersey for study participation. The criterion for the participants were that each participant applied and implemented strategies to maintain profitability beyond 5 years after their business was established. Criteria also included that they employ fewer than 30 people and have more than 8 years of restaurant business experience.

The nature of the selected businesses was identified by accessing available contact information via websites or visiting the establishment in person, the local yellow pages, New Jersey Chamber of Commerce, Trenton, New Jersey, as well as obtaining information from the National Restaurant Association, New Jersey Chapter. I used purposive sampling to select participants. Researchers recommend the use of purposive sampling in selecting participants who are knowledgeable and meet the study criteria (Elfenbein & Schwarze, 2020).

Access is an emergent process dependent on the characteristics of the researcher, the participants, and the research context (Carey, McKechnie, & McKenzie, 2001). Gaining access to the participants required an informational letter. I drafted a letter to the owners of the organizations requesting permission to conduct my study (Appendix B). I introduced myself when contacting the businesses and provided descriptive information about my study. My opening statement was carefully crafted to establish a line of communication (Rabionet, 2009). I gave participants the opportunity to ask as many questions to build trust while collecting important background data (Jacob & Furgerson, 2012). To further establish trust, I included rights to privacy in the consent form to help alleviate participants' concerns about confidentiality and commitment (Jacob & Furgerson, 2012). I also informed each participant of their right to opt-out of the research process at any time. Contributors were able to review their interview answers to confirm their answers were accurately captured during the interview process (Corbin & Strauss, 2015).

Research Method and Design

Research Method

Research methods and designs connect the data to the study's initial research questions and its conclusion (Yin, 2018). Research can consist of three methods: qualitative, quantitative, and mixed methods. For this study, I chose a qualitative inquiry, which is used for understanding phenomena in different contexts and varied situations (Stichler, 2016). Qualitative researchers explore a phenomenon applying a variety of data collection techniques and analytical procedures (Saunders et al., 2015). These collection techniques usually consist of conversation, visual images, observations, diaries, artifacts, photos, and other data collection methods used to gather, analyze, and translate data (Arendt, Matic, & Zhu, 2012). Such a method was appropriate for this study, as I sought to study effective strategies used by restaurant owners to sustain profitability after 5 years of business in different contexts.

Quantitative researchers, on the other hand, use numerical data and statistical analysis to examine and explain the phenomenon (Yin, 2018). The quantitative design was not applicable to this study because I wanted to explore in-depth, richly detailed descriptions of how restaurant owners were able to remain profitable. Further, mixed-method researchers use both qualitative and quantitative research methods (Kang et al., 2015). The mixed-methods approach was inappropriate for this study because I was not seeking to examine variables' relationships by analyzing quantitative data. The purpose of this study was to examine strategies used by small business restaurant owners to

remain profitable. I conducted an in-depth qualitative study with participants to capture and document their lessons learned and experiences with remaining profitable.

Research Design

I used a multiple case study design to understand the forces affecting the profitability of small restaurant business owners by gathering data from small restaurant business owners. Researchers use this case study design to explore research questions, conclude, and gather and obtain data from sample cases to study a phenomenon in detail (Leedy & Ormrod, 2013). Researchers who use a case study design will conduct in-depth interviews with open-ended questions—for example, what, how, where, when, why, and who—along with employing all methods of data collection (Grossoehme, 2014; Moustakas, 1994; Yin 2018). Researchers use case studies to explore participant experiences and to explore how business owners manage their decision process (Yin, 2018). The case study method helped to obtain insight or the overall breakdown of the businesses, and their outlook by using interviews to understand participants' experiences, attitudes, behaviors, and beliefs (Rowley, 2012). Based on this concept, the case study design was the most appropriate for my study because my purpose was to explore how and why small businesses become successful. In this way, I explored a contemporary phenomenon within its real-life context, specifically when the boundaries between a phenomenon and context are not clear, and I had little control over the phenomenon and context (Yin, 2018).

The three other major qualitative designs are ethnography, grounded theory, and phenomenology. These designs were not suitable for my study. Phenomenology is used

to explore the personal meanings of the lived experiences of the participants within the phenomenon (Moustakas, 1994). But this would have limited the study to the personal meanings of the lived experiences of individuals or groups. Grounded theory design is used to develop a new theory based on data (Smith, Leslie, & Wynaden, 2015), which was not suitable for my study. Ethnographic researchers study patterns of behavior, language, and actions within a cultural group (Merriam & Tisdell, 2015), which was not suitable for my study because I did not study the cultural meanings and practices of a group. I selected the case study design to conduct an in-depth exploration of restaurant owners' strategies in improving sustainable profitability.

Population and Sampling

The target population is the group or the individuals to whom the survey applies (Kitchenham & Pfleeger, 2002). The sample population I selected for my qualitative multiple case study included of five small restaurant businesses in New Jersey who have successfully sustained their businesses beyond 5 years. I shared with the participants a presentation of the scope of the study, and they had the opportunity to opt-out at any time.

The sample for my study was obtained through purposive sampling and was contingent on the inclusion criteria I developed. Purposive sampling is a method used by researchers to select a qualified candidate to participate in an academic study (Palinkas et al., 2015). The criteria that guide selecting the participants are important for a qualitative study to ensure they are eligible to participate in the study (Yin, 2018). Establishing ethical guidelines were considered when selecting the participants' eligibility (Rabionet,

2009). The participants had experience in the restaurant business, have experienced business challenges in the industry, and have used strategies to help them survive and remain profitable beyond 5 years of operation.

The sample size is important in the research process for interviews (Rosenthal, 2016). The final sample size concluded when I reached data saturation during the interview process. Data saturation occurs when enough information is obtained to replicate the study (Fusch & Ness, 2015). If data saturation is not reached, the content of the research may lack validity (Fusch & Ness, 2015). While data are collected, the researcher can reach data saturation when nothing new is added to the study and becomes redundant (Braun & Clarke, 2019). I continuously checked the participants' responses during the interview process to reach a point of no new value is added.

Ethical Research

It is imperative for researchers to adhere to ethical standards and procedures while building an honest relationship with the participants to build trust (King, Horrocks, & Brooks, 2018). During a study, the welfare of the participants is important (Gillingham, 2018). Given this, I obtained approval from Walden University's IRB to accomplish my research obligation, conserve participant privacy, ensure confidentiality while protecting the participants, and receive informed consent of the participants (approval no. 05-21-200736004). I also followed the ethical standards of research outlined by the Belmont report: the principles of respect for the person, kindness, and the Belmont Report (Moulton, Collins, Burns-Cox, & Coulter, 2013).

As part of these ethical procedures, when I email individuals to invite them to participate in my study, not only did I explain the objectives of the study, but I also attached a participant consent form for participants to read and sign (Appendix B). The letter of consent informed the participants' study participation was voluntary, and participants were free to withdraw from the study at any time without penalty or suffering any backlash (Appendix D). I explained to the participants there would not be any monetary compensation or financial rewards of any kind, but I provided them with my research findings.

I also adhered to the high ethical standard of data collection and maintenance. I did not use the data for any other purpose outside the scope of the study. Obtaining IRB approval and maintaining the confidentiality of my research data are vital steps in helping to ensure the appropriate protection of the study participants (Appendix A). I have completed the necessary training course on the protection of human research participants, passed the required quizzes, and obtained the certificate of completion by The Collaborative Institutional Training Initiative (CITI) No. 816863 dated 10/29/2019 (Appendix F). Furthermore, I did not mention any names of the individual or their business in the study. Instead, I protected the personal identifiers of the interviewees by using acronyms rather than actual names. I will keep the collected data from my research for five years in a safe place to protect the rights of the participants. After five years period, the collected data will be destroyed. The final doctoral manuscript includes the Walden IRB approval number.

Data Collection Instruments

The researcher is the principal information collector for a case study design. Xu and Storrs (2012) found the researcher's role to be an asset and positive rather than a hindrance. The researcher handled the task of administering the interviews and collecting all the data. As the primary data collection instrument, semistructured telephone interviews, audio recording and journals were the data collection methods used for this study. I asked the main interview questions but also utilized my ability to ask follow-up questions when necessary, to obtain a detailed and personal response, as I attempted to gain access to the true nature of the experience. I used open-ended questions, semistructured interviews, and observational analysis obtained through voice analysis to code for significant themes and patterns. Qualitative research planning guidelines were used to design research that analyzes workplace and organizational experiences (Merriam & Grenier, 2019). Confidentiality was ensured, and participant data would only be used with signed consent and would be informed of their ability to end participation at any time (Bailey & Bailey, 2017).

I ensured the reliability and validity of the collected data process via member checking. This process allowed the participants to review the collected data for accuracy and validation (Yin, 2018). Using member checking, my participants were able to review the information I gathered from the interviews and observations (Livari, 2018). The interpretation of my findings was shared with the participants to help me improve the validity and reliability of the study (King et al., 2018). I provided the interview protocol; this document included the requirements for interviewing the five small restaurant

business owners and a copy of the email I used to review and complete the interview transcript. The solicitation letter protocol also entailed procedures of the recruitment process.

Data Collection Technique

Data collection is imperative in a qualitative research study (Kross & Giust, 2019). After I obtained IRB approval, I started the data collection process, which involved three sources: semistructured telephone interviews, audio recording, and note taking. A duration time of approximately 45-minutes in length, voice interpretation and observation, and review of business documents to coincide with interview data.

Interviews are one of the most important sources of data for a case study (Yin, 2018). A primary source of data collection was open-ended interviews. I created an interview guide and template, listing the main questions and, or topics to aid in answering my research questions. This interview template served solely as a target to maintain uniformity in the wording of questions and subsequent integrity of the interview and its questions. I also used notes gathered to record and define their interpretation and clarification during participant interviews (Mruck & Breuer, 2003; Ortlipp, 2008).

Palinkas et al. (2015) describe triangulation as a method used to ensure the information gathered is credible. I worded my questions to ask the same material in a variety of ways to attain triangulation, intensity, and inclusiveness. I may also include follow-up questions to allow me to probe deeper into the experiences of the participants (McGrath, Palmgren & Liljedahl, 2019).

I scheduled the interviews via a phone call and email to the participants. I sent a follow-up email to the participants to confirm the scheduled interview time. As I conducted telephone interviews, I left the interview time to the discretions of the participants. I scheduled the calls for up to 60 minutes. The participant signed and dated the consent form before the start of the interview session. I conducted each interview amenable to the participant, and with their consent, I recorded the interview using the I-phone Voice App. I immediately loaded the data into a secure password-protected data management account for transcription and analysis. I validated the verbatim transcription, and have it authenticated by the participants' Member checking allowed the participants the opportunity to review the analysis of the data for accuracy and changes, which was made as needed (Jimenez-Soto, Hodge, Nguyen, Dettrick, & Lopez, 2014).

Data Organization Technique

During this process, I did not use the real names of the participants indicated in the data analysis. I assigned each participant a unique code to protect his or her identities, i.e., PA1, PA2, PA3, PA4, and PA5. I began the data analysis process after the data is transformed into codes using Nvivo software, which is a software used in qualitative studies. This assisted in evaluating the open-ended responses (Feng & Baher-Horenstein, 2019). I uploaded the data to the Nvivo software to organize and store the data.

The software allows me to store all data in one area, giving me easy access to all available data. Utilizing the software also assisted with the data structure, easy data manipulation allowing me to highlight specific texts, compare participant's responses, assemble thematically similar text, and arrange data based on emergent arguments. I

executed data analysis, and the Nvivo software accurately and adequately handled the data. The research data will be kept for five years in a locked safe and discarded permanently thereafter.

Data Analysis

I used the continual comparative analysis method to evaluate the data. I determined emergent themes from the data using codes (Kolb, 2012). The first process of using the constant comparative method is to lessen surplus data (Kolb, 2012). Reducing data consisted of transforming the raw data gathered and simplify the selection (Kolb, 2012). After the data reduction, I coded the data. Hewitt-Taylor (2001) proposed attributing a code to sentences, paragraphs or sections, and, as I read the documents of the data gathered to gain consistency, I ensured every code is defined and abbreviated (Kolb, 2012).

For the study, codes were generated from the data eliminating any pre-conceived or pre-determined outcomes from the literature. These codes were assigned to the data gathered, or to the answers of the respondents in the questionnaire Corbin and Strauss (2008) mentioned three phases of coding: (a) open coding, (b) axial coding, and (c) selective coding. Open coding involves data comparison to extract clear information from the raw mixture of clear and unclear information; the researcher then tags codes for relevant information and determine emerging categories (Corbin & Strauss, 2008).

The next phase is where the data is combined and pieced together. This is where related emerging categories are noted and grouped together (Kolb, 2012). Sub-categories could be further determined through this phase (Corbin & Strauss, 2008). The final phase

involves the identification and selection of the core categories, and these core categories systematically connected to related core categories. Core themes and their relationships to each other are then related to each research question (Hewitt-Taylor, 2001).

Reliability and Validity

The degree to which a study is reproducible is the crux of reliability in qualitative research (Nestor & Schutt, 2018). To increase reliability in this study, I utilized in-depth documentation of field notes, record individual interviews, and utilize semistructured interview questions (Yin, 2018). The interview questions were consistent though there was an opportunity for me to ask for clarification and or follow-up questions. The importance of asking similar questions is to make the meaning of the data more comparable since this is a comparable case study.

Reliability

Reliability is used to measure the consistency and accuracy of the data collection process (Lewis, 2015). Qualitative research can use the correct data recording and transcribed notes to confirm reliability (Lewis, 2015). To test the data reliability, I compared the results from the data collection process using cross-reference techniques. Transcript review confirms that all relevant information is captured (Yin, 2018). I conducted a transcript review by asking participants to verify the gathered data.

Member checking, also known as participant or respondent validation, is a technique for exploring the credibility of results (Birt, Scott, Cavers, Campbell, & Walter, 2016). Data or results are returned to participants to check for accuracy and

resonance with their experiences (Birt et al., 2016) I used member checking by sharing and verifying the finding results and made the necessary adjustments.

Validity

Validity in qualitative studies is to ensure the data collected represents the accuracy of the participant responses (Yin, 2018). The data collected, analyzed, and interpreted is the result of data triangulation as well as member checking to ensure validity. Yin (2018) stated it is important to apply a credible technique when collecting information to the specified research questions. I employed member checking to ensure the credibility of the study, with the subjects having the opportunity to review their answers and to make any corrections or clarifications to the transcribed report (Jimenez-Soto et al., 2014).

Credibility refers to the ability of the results to speak to the issues intended to address the researcher's ability to answer their questions (Merriam & Tisdell, 2015). As participants' perspectives and experience are the focal points of the study (Silverman, 2016), establishing credibility through member checking was essential (Thomas, 2017). Thus, I requested each participant to participate in member checking; I emailed interview transcripts to each participant to review for accuracy and bolster credibility, and validity of recorded interview scripts (Bailey & Bailey, 2017). I confirmed all collected data through clarifying questioning, recording interviews digitally, and double-checking all data entry.

Dependability refers to the conclusiveness or the definitiveness of the results (Merriam & Tisdell, 2015). The dependability of the analysis will rest on careful

adherence to the constant comparative method (Glaser & Strauss, 2017). The use of NVivo for improved data organization and coding aided the dependability of my results (Guo, 2019). To further ensure dependability, I explained the research design used and an explanation of how I implemented the design in detail (Merriam & Grenier, 2019).

Confirmability refers to the objectivity of a research study (Collins, 2018). I took great care to ensure my findings were the results of the participants' perspectives instead of my preferences (Bailey & Bailey, 2017). The primary mechanism for providing this type of confirmability is frequent references to and quotes from the data in the subsequent presentation of results and conclusions (Barrett, Ferris, & Lenton, 2015). This process supported the study's objectivity.

Transferability is the extent to which the researcher can transfer the findings of the study to other circumstances (Gordon, 2019). Transferability helps the researcher to audit the findings and apply the results from a different perspective (Gordon, 2019). Member checking allowed the researcher to share information with the participants (Livari, 2018). To validate the information gathered from the interviews, the participants reviewed and confirmed the findings on the draft of the research study. The participants had full access to the researcher for any misinformation of the collected data or changes to the findings. The research findings have credibility, dependability, and transferability by following the strict outline of the interview protocol.

Data saturation is determined by the researcher to cease in the collection of data (Braun & Clarke, 2019). The researcher can detect the richness of the data through methodological triangulation (Fusch & Ness, 2015). Participants have to ask and respond

to the same questions to determine data saturation (Dawson, 2019). I asked the same seven open-ended questions to the same five participants using the same data collection technique until no new information or pattern is given. To ensure the credibility and consistency of the study, I used member checking and triangulation to gain an in-depth understanding of the phenomenon.

Transition and Summary

The purpose of this qualitative case study is to explore the strategies small restaurant owners use to implement and sustain profitability for more than 5 years. In Section 2, I presented the purpose statement, the researcher role, the intended participants, and the research methodology and design. I also described the population and sampling method, ways to ensure the research was ethical, the data collection instruments, technique, and organization, data analysis techniques, and reliability and validity methods. In Section 3, I presented a brief overview and a detailed analysis of my results. I included recommendations for professional practice and discussed implications for social change, as well as suggestions for future research and provided research conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

My purpose in this qualitative case study was to explore the strategies that small restaurant owners implement to develop and to sustain profitability for more than 5 years, which the research question addressed. In this section, I present and express the identified themes and patterns I found. I collected data from five small restaurant owners in New Jersey by conducting semistructured, telephone interviews. I engaged the five participants in member checking to verify that the information I had gathered was precise and that my interpretation of their responses was accurate. I continued to use member checking with any additional information I obtained until I was unable to find any additional themes, patterns, or codes. I used Yin's (2018) 5-step approach process of compiling, disassembling, reassembling, interpreting, and concluding the data to analyze my data. Using the methodological triangulation of my data sources, I used the NVivo software for theme identification. I identified three emergent themes related to the sustainability strategies used to ensure small business survival in an uncertain industry: (a) financial stability strategies, (b) customer retainment strategies, and (c) marketing strategies. Section 3 contains a presentation of my findings, their application to professional practice, implications for social change, my recommendations for further research in this area, my reflections, and the conclusion of my study.

Presentation of the Findings

My central research question was, "What strategies do owners of small restaurants use to sustain profitability of their businesses beyond 5 years?" I used a qualitative

research method with a multiple case study design to develop an in-depth understanding of the solutions found by the participants and to draw themes from their solutions with which to answer my research question. To obtain the relevant data, I gathered information from five participants who have managed to sustain their business beyond 5 years of operation to improve the credibility of the data collected from the interview. I created an identification code for each participant (identifiers PA1, PA2, PA3, PA4, and PA5) to protect the participants' privacy. I asked the participants seven interview questions, following the same pattern of questions for each participant. Table 1 shows a brief profile of the participants.

Table 1

Profile of Participants

Participants	Gender	Age	Ownership years	Number of employees
PA1	Female	45	7	20
PA2	Male	53	20	4
PA3	Male	49	9	12
PA4	Female	60	36	15
PA5	Female	58	12	7

Note. Other items of interest are that PA1 and PA4 restaurants are part of a franchise organization.

The triangulated three key themes that emerged from the data are financial stability strategies, customer retainment strategies, and marketing strategies. I achieved data saturation after transcribing the participants' interviews by entering their responses in the NVivo 12 analytical software. I conducted methodological triangulation and completed member checking but did not find any new themes or patterns emerging from the data.

Emergent Theme 1: Financial Stability Strategies

The first theme to emerge was financial stability strategies. The five participants each used a financial strategy to remain in business for more than 5 years. Participants indicated that the use of personal finances was the only way to obtain initial financing to sustain, improve, or upgrade their business. Participants also obtained second mortgage on their homes, exhausted their retirement accounts, obtained loans from family members, maxed out their credit cards, and pawned their valuables to raise capital. Table 2 lists the number of responses from each participant related to the emergent theme.

Table 2

Participants' Responses Related to Financial Stability Strategies

Participants	Percentage of responses to financial stability strategies
PA1	100
PA2	100
PA3	100
PA4	100
PA5	100

Participant responses often related to this theme. PA1 exhausted her retirement savings to obtain capital and a cash reserve for her business. PA1 stated,

I applied to several banks and was denied each time for the same reasons. Prior restaurant experience is required or not enough business longevity. I became desperate and exhausted my retirement savings to obtain the money to pay the restaurant franchise fee and to construct the restaurant.

PA2 took a second home mortgage to raise the needed capital to fund the business:

No bank was going to give me a loan. I tried the SBA [small business association], but the application process was overwhelming. During the

process, my house went into foreclosure, but this was the level of risk I was willing to take to succeed.

PA3 believed obtaining a loan was not an option:

The thought of receiving a rejection or a denial letter from the bank was discouraging. The business was financed from my entire twenty years of savings. I had dreams of opening my own business and lived very frugally and saved most of my earnings. Every day I read my affirmation and visualize myself owning my restaurant. Admittedly, the dream came to fruition. So far, I have no regrets, and I will do it all over again.

PA4 obtained financing from family and friends after being denied credit by the small business association and other financial institutions: “The same excuses were given the ineligibility for a loan, the lack of restaurant experience and not enough business collateral.” PA4 added,

I am grateful my family and friends believed in me to invest in my business. As a new business owner, it isn't easy to get financing. No one wants to invest in a new restaurant. It seems like you have failed before the doors are open. I kept my plans away from friends who are discouraging. One family member said to me; you need to stop dreaming of an impossible dream and work for a corporation like everyone else.

PA5 used profits from real estate to fund her business:

I started my business with my own money. I began investing in real estate and bought in the worst neighborhood because I had little money and

could only afford those areas. I learned people would buy a nicely renovated property. I raised my capital to buy my first restaurant then later acquired two more restaurants. I didn't believe borrowing money to pay interest every month for years, along with all the other overhead expenses that was too much of my profit going towards non-income generating expenses. It's easier to owe myself more flexibility. I can re-pay when the time is right or re-invest my earnings back into the business to create growth.

PA5 also noted that once the business was doing well, lenders were calling her to offer finance: "When things are going well, the doors of opportunity are wide open." PA5 further pointed out,

Small business owners have to smart and think long-term. There will be days when sales decrease, always keep a reserve for unexpected incidentals. There was an incident when my cooler broke down. It was the same day when supplies were delivered. Gratefully, I had enough savings to purchase new equipment immediately. Those are the kind of unexpected incidentals that are financially draining.

All the participants showed a passion for their business and developed their financial skills to generate capital and stay in business for more than 5 years. They all believed in setting financial goals to be ahead of any crisis. PA2 stated, "Developing great relationship with your vendors and ask for credit when needed to maintain great

cash flow.” PA4 stated, “Why should I use cash on delivery [COD] when I can use my vendor’s product, sell, make my profit, and pay them later.”

Emergent Theme 1: Correlation to the literature. The financial stability strategy exercised by the owners of the small restaurant business who participated in this study aligns with previous research such as Bruton et al.’s (2015) statement that it is critical for small businesses to find new financial opportunities like microfinancing, crowdfunding, and peer-to-peer lending. Ebben (2009) also confirmed that principal start-up capital for small businesses comes from either singly or in combination. The owners’ funding came from mortgaging their residence, exhausting their retirement, and other family contributions. Other methods for small business financing are the bootstrapping strategy to meet the need for financial resources without relying on long-term external financing from debt holders (Winborg & Landstrom, 2001), which the findings of this study confirmed.

Emergent Theme 1: Correlation to the conceptual framework. The financial strategies used by the small business owners aligned with the RBV conceptual framework for this study. All five participants obtained financing from different sources than bank financing, enabling them to survive in business for over 5 years and increasing profitability. The participants focused on the ability to secure funding from external sources and the benefit. The RBV theory for achieving success is the leadership approach that focuses on an individual’s sustainable competitive advantage and the resources necessary to obtain funding (Sum & Chorlian, 2014). The RBV describes intangible assets like skills, knowledge, or reputation (Wernerfelt, 2016), and business owner

experience is developed over time to create business longevity (Jogarathnam, 2018; Kurian & Muzumdar, 2017). All five participants have exercised the RBV theory to generate cash flow from sources other than traditional loans and accepted the reality of using their savings or acquiring loans from immediate family and close friends.

Emergent Theme 2: Customer Retainment Strategies

The second emergent theme was customer retainment strategies. The five participants each used a customer retainment strategy to remain in business for more than 5 years. All participants shared the importance of customer retainment and their ability to create customer loyalty. The participants stated that their priority is to offer excellent service, even if it means providing a discount to appeal to the customer. Listening to suggestions and responding to feedback has helped in adjusting their business model. One participant stated that every morning before the food is sold to the customer, a level of quality control is exercised. Participants added that customers should get what they pay for and the best quality merchandise. Table 3 shows the numbers of responses of each participant related to customer retainment strategy.

Table 3

Participants' Responses Related to Customer Retainment Strategies

Participants	Percentage of responses to customer retainment strategies
PA1	95
PA2	95
PA3	95
PA4	95
PA5	95

PA1 shared the importance of good quality food:

I train my chef and also created a cooking manual with all the recipes. The food should taste the same all the time. I strive for perfection and consistency. If great tasting food is served, customers will always return. I model the chain restaurants that have invested in excellence.

PA1 credited herself for good quality food, superb customer service, and trained, courteous employees. PA1 stated,

The customer is always right. The employee's job is to keep the customer happy and win them over to become loyal customers. I create an excellent working environment. I give my employees bonuses and created an employee of the month program to keep them motivated.

PA1 also indicated team effort was essential, and everyone should be able to work together as a team:

I am always looking at the employee body language, which tells me a lot. Your customers are the building block of the business; they are needed to create financial stability for survival. Sometimes I stand at the door to greet the customers as they enter and leave. I thank them for their support and inform them they can always call me with any issues. Loving my customers bring out the best in me. They are my family; I have seen family generation enter these doors to support my business.

PA2 noted that in the restaurant business, your customers are everything. They can make you or break you. PA2 stated,

I keep eye contact and smile with my customers when they enter the restaurant. I ask how their day is going. Surprisingly, asking that question means a lot to them. I cater to my customers and review their suggestions weekly. A team meeting is essential, and both my staff and I collaborate on strategies for improvement. Daily food specials are offered; if it's a success, we permanently add on the menu. Additionally, we provide tasting during our peak times. By helping to increase sales, customers will have in mind to buy one thing and buy something else after the taste test.

PA2 additionally stated,

I love my customers and look forward every day to see them. They are known on a first-name basis. The longevity of the customers allows me to see children grow up into an adult. I gifted to many graduation and wedding presents. That is what customers mean to me and the accompanying survival ability.

PA3 commented that,

customer service is the only identifier in a competitive marketplace. It is the main asset of my business. We, as small business owners rely on customers for financial growth and stability. Training staff is necessary to create the best customer experience.

PA3 also stated,

We have loyal customers and respect and treat them well. We know what our regular customers purchase daily and ascertain it is readily available; we give customers what they desire. We help in the community by sponsoring events and

donate to the fundraisers. The customers make it all worth it. You cannot survive in the restaurant business without providing exceptional service and quality food. Prices are kept affordable for the neighborhood. If there is a price increase, my customers are aware of the price change two weeks prior. Getting the feedback is necessary and allowing them the time to adjust their budget is essential. I need them to feel appreciated.

PA4 mentioned three family members who work in the day to day operation of the business. She said, “We monitor the interaction with the customer ensuring they are well taken care of. This attitude has helped us to stay in business for 36 years, founded by my parents. I use the same business model my parents developed,” and added,

If the business model works, keep it. We have implemented a customer appreciated day when we allow the customers to eat at no cost to them. During the holiday season, we present each customer with a present of appreciation. We never forget about our customers, no matter how challenging it gets.

PA5 shared the same passion displayed by other participants for customers. PA5 stated,

Learn the likes and dislikes of your customer. Some customers like lots of gravy, and others don't. The first time they enter the business, provide excellent customer service, enticing them to come back. It's a winning game, they win your professionalism and courteousness, and we earn a customer for a long time.

PA5 provided further details of her approach to knowing her customers, including the following:

I know my regular customer birthdays and prioritize giving them a card or a present. Going above and beyond for my customers has helped me survive beyond 5 years, and my long-term plan is to be in the restaurant business as long as I can still fulfill my customer needs.

The five participants confirmed that customer retention had contributed considerably to their business's overall success by establishing and sustaining their financial stability, thereby enabling them to remain in business beyond 5 years. The participants' reiterated their belief (based on their experience) that excellent customer service was the key to preserving and improving their customer base.

Emergent Theme 2: Correlation to the literature. Small restaurant owners have used a retention strategy to utilize their intangible resources and capabilities to create sustainable businesses (Jogarathnam, 2018). I found that tangible and intangible resources impact small restaurant business success, and this finding confirmed the work of Kurian and Muzumdar (2017). Parsha et al. (2005) noted a company's internal organization structure includes the owners' strategic plan and management experience, both of which are influential in preventing business failure. The participants focused their management skills on providing excellent customer service to increase financial stability. My finding here confirmed the research of Wernerfelt (2016) concerning the importance of developing customer service management as an essential strategy for developing productive assets from existing resources. Craig, Dibrell, and Davis (2008) suggested

increasing customer loyalty can positively impact business performance by creating growth and profitability. They also indicated that the purchasing decisions of the customer start from the attitudes of the seller.

Emergent Theme 2: Correlation to the conceptual framework. The customer retainment used by the small business owners aligned with the RBV conceptual framework. The five participants confirmed that their customers were the most valuable asset of their business. They focused on meeting their customers' needs, delivering superb customer service, and providing a top-quality product to sustain their business beyond 5 years. Halawi, Aronson, and McCarthy (2005) noted that a business's competitive advantage impacts sustainability. Under the RBV, the participants use specific strategies to maintain customer loyalty, which is extremely valuable and non-substitutable. The participants knew that their expertise in customer service constitutes an asset used to obtain a competitive advantage. Wernerfelt (2016) suggested that from the RBV perspective, intangible assets such as business skills, knowledge, or a company's reputation cannot be bought. Business owners invest a significant amount of time in building customer loyalty to sustain their profitability by creating excellent customer service, providing quality products, and altering service to accommodate customer's demand.

Emergent Theme 3: Marketing Strategies.

The third theme which emerged was Marketing Strategies. Each of the participants used a marketing strategy to remain in business for more than 5 years and used multiple marketing strategies to increase profitability. Marketing is the strength of a

company, and the absence of a marketing plan reduces a business's competitive advantage (Burns, 2014). The participants used a variety of marketing methods to remain relevant and create business visibility. The utilization of marketing strategies is vital for the survival of small businesses in a competitive marketplace (Karimi & Naghibi, 2015). Table 4 shows the number of participants interview answers related to marketing strategies.

Table 4

Participants' Responses Related to Marketing Strategies

Participants	Percentage of responses to marketing strategies
PA1	80
PA2	80
PA3	80
PA4	80
PA5	80

Participants PA1, PA2, PA3, and PA5 use social media as their marketing strategy. They frequently add posts on Instagram, Facebook, and Pinterest, which feature daily specials photos, pictures of customers' dining experiences, with the appropriate hashtag. They agreed the best marketing strategy is a customer referral. PA4 receives free airtime on local radio stations by sponsoring special events, and commented,

I get involved with the local entertainment artists and sponsor their events. My business name is attached to their flyers, radio advertisement or any marketing tools use by the promoter. I use my business as a ticket hub for everyone who buys a ticket for the special event, also patronizes my business.

PA2 also used a reward system as an additional marketing technique; if a customer purchased more products, they became eligible for a free item. All participants implemented a customer appreciation day to give back to the community.

PA1 also used another marketing strategy, which comprised of promoting the business on local city buses in the area. PA1 stated,

I wrote the Transportation Authority and expressed my desire to have my company advertise on their buses. The best marketing decision made, the cost is well worth the reward, and my sales remain consistent, which increased my profit margin.

All participants indicated that without marketing, their business would be at a stand-still, so they continue to improve on their marketing strategies to remain relevant and profitable.

Emergent Theme 3: Correlation to the literature. The marketing strategies used by the participants align with Lidstone and MacLennan (2017)'s suggestion that marketing brings out the strength and distinctiveness of its product, thereby creating profitability and business endurance. Lidstone (2017) also noted that small business owners must create a marketing plan to capture the future market, to strengthen their brand, and improve their competitive advantage in the open market. Cronin-Gilmore (2012) indicated small business owners benefit from robust and convincing marketing strategies. The five participants confirmed the importance of sound marketing decisions and their positive business impact.

My findings confirm the research of Karimi and Naghibi (2015). They reported social media comprised the principal current source of marketing, allowing small businesses to reach a large population by creating an online presence. Karimi and Naghibi also suggested that small business owners should keep up with technology and new social media platform to be more current than their competitors. Marketing is important because it enables owners to target new customers, stay relevant, and increase profits (Karimi & Naghibi, 2015). Kingsnorth (2019) proposed that small restaurant business owners should include search engine analytics and online digital marketing to attract new customers. Jones, Borgman and Ulusoy (2015) indicated small restaurant business owners need to find the tools best suitable to market their needs and increase sales.

Emergent Theme 3: Correlation to the conceptual framework. The use of marketing strategies by a small restaurant owner aligns with the RBV framework. Each of the participants used some form of marketing strategy to provide a branding presence and increase profit, thereby surviving beyond 5 years. Wernerfelt (1984) stated the RBV was created to understand the position of a firm's resources to recognize their marketing success and profitability. Wernerfelt (1984) noted in the RBV framework that some small businesses maintain a competitive advantage over other small businesses. Jogaratnam (2018) stated that the RBV had been used to investigate small restaurant business owners' capability to use their intangible resources to improve their tangible resources, thereby creating business sustainability. A lack of business knowledge and business goals increases the failure rate among small restaurant businesses (Fatoki, 2014). Small

restaurant business owners need effective marketing strategies to maintain their competitive edge and remain profitable (Dahmen & Rodríguez, 2014). The participants used the current primary marketing tools to sustain their business, such as Facebook and Instagram using promotional hashtags and customer videos.

Applications to Professional Practice

Small business owners in the restaurant industry can use my findings to maintain profitability beyond 5 years. The themes I found provide information applicable to small restaurant businesses' survivability because my purpose was to explore strategies that small restaurant business owners need to remain profitable beyond 5 years. Small businesses are essential to our economic growth, and the owners must implement effective strategies to survive in a competitive environment. Having a strategy to improve growth may prevent the failure of small businesses. My findings also included solutions relevant to other professions in the industry. They can serve as a road map for struggling small business owners to improve their business and prevent the failure of those entities.

Implications for Social Change

My results could help small restaurant business owners to improve and sustain the effectiveness of their small restaurant businesses, thereby preventing business closure and long-term employment in the local communities and economies. My research question was: "What strategies do owners of small restaurants use to sustain profitability beyond 5 years?" My research population included small restaurant owners who had successfully implemented strategies to sustain their business beyond five years. I used a multiple case design; I obtained data from five small restaurant owners via semistructured in-depth

interviews, and journal notes made after the interview, which I used in my analysis. The interview transcripts and journal notes helped me clarify the data collected, thus providing additional credibility and quality.

Recommendations for Action

I found three key themes, namely, a Financial Stability Strategy, a Customer Retainment Strategy, and a Marketing Strategy, all of which participants utilized to survive in business for more than 5 years. For the first theme, small restaurant owners need to develop a short-term and long-term financial strategy by using numerous methods to finance their business and obtain business longevity. Cash flow management issues comprise a risk to profitability, resulting in business failure (Schwab, Gold, & Reiner, 2019). I recommend that business owners prepare financial projections and various monthly cost analyses to use as a guideline for the business. Providing insight into the cost of goods sold and monitor income and expenses will enable them to make the necessary adjustments to maintain business sustainability. They can ask family members to contribute their time or seek retirees to serve as volunteer workers during down-times to offset labor costs, thereby helping to increase their financial stability.

Based on the participants' information as part of the second theme, I recommend that small restaurant owners make the customers (their principal business asset) their priority, which requires that they pay close attention to customer feedback and resolve any reported issues. As I noted earlier, creating customer satisfaction is a vital part of the development of small businesses. First, owners should establish an effective business model for their staff to follow, aiming at all costs to prevent negative feedback from their

customers. Second, employees should know the products, the food ingredients, and the menu to educate customers, building customer confidence, and reduce uncertainty.

Related to the third theme, as I noted earlier, small businesses' marketing strategies often determine their financial success. A business without a marketing plan creates survival difficulties among its competitors and creates failure. Marketing serves as a building block to increase productivity by informing customers why a product is better than or different from that offered by the competition. First, I recommend small restaurant owners keep their customers informed by creating a strong social media presence, using software analytics to target and draw in new customers, and staying up to date with technology to build productivity. Second, I recommend that small business restaurateurs try one or more of the following marketing ideas: posting food specials and promotions daily, creating a discount program for students or veterans, and implementing a rewards card for regular customers. Third, I suggest that small business owners involve themselves in their community by sponsoring events and providing an educational scholarship program for the less privileged. Following any of these suggestions will keep customers engaged, dedicated, and loyal, thereby increasing profitability. Current and future small restaurant owners should review my results to increase their understanding of solutions to possible problems. I intend to publish my study in peer-reviewed journals and present my findings to small restaurant owners, business conferences, colleges, and networking events

Recommendations for Further Research

I conducted a qualitative multiple case study on the strategies small restaurant business owners use to sustain profitability beyond 5 years. I interviewed a small population of five small restaurant owners in New Jersey who had been running their business profitably for over 5 years. My data was limited strictly to the five participants' information and my observations concerning the strategies they used in their business. I limited my recruitment of participants to one geographical region. I recommend other researchers extend the scope of my study by including additional geographic areas. Future researchers should also consider including other small businesses such as beauty salons and retail grocery stores to explore the business strategies their owners employ to sustain business longevity. I believe further qualitative studies are needed to explore additional survival methods used by small restaurant owners.

Reflections

The Doctor of Business Administration (DBA) program at Walden University was challenging, stressful, and sometimes discouraging. When I began this journey, I had no idea whether I would make it to the finish line. There were days when I doubted my abilities, questioning my intelligence or feeling intimidated by other students as they posted in the forum. I can say the fears and anxieties I experienced due to intimidation and self-doubt have proven wrong. I have had the best and most memorable experience, and I am very thankful that I decided to put my fears aside and persist in my program. I remembered the days when I wanted to give up, then my chair called me and told me (sometimes emphatically) that "You cannot give up on me now!" The long-lasting

friendships I developed with my peers is priceless. These are the friends who encouraged me when everything seemed bleak and overwhelming, or my motivation was at its lowest point.

Interviewing my participants was one of the highlights of my journey. The only challenge was getting participants to commit. I gained insight on how to solve business problems, and their willingness to provide information about their strategies for success brought tears of joy to my eyes. For example, one participant, felt a sense of pride in doing something great when I asked to participate in the study. They provided insight into all the sacrifices they made and the skills utilized to be successful, and It is an honoring feeling that they felt comfortable enough with me to share their stories. The relationship building with the participants was important due to the necessary validation of the information collected, required member checking with the participants. My experience provided me the knowledge of the skills needed to be a successful small restaurant owner. I have a better outlook on small business successes and the causes of failure. I can use this experience to advance my career and become a consultant to small business owners, helping them be more successful and better leaders.

Moving forward with my career and life, I will hold close the experience gained throughout this journey at Walden University. The completion of this study has built my confidence and equipped me with the knowledge necessary to represent the participants who shared their stories. I was impressed by hearing the risks they took and their sacrifices to create a successful business. I developed a newfound respect for small

business owners for their determination, endless work, and fierce fullness to survive. I am elated to experience the journey. It was well worth it.

Conclusion

The objective of this study was to explore what strategies small restaurant owners use to remain profitable beyond 5 years of operation. I used a qualitative multiple case study to understand the phenomenon. Participants' of this study consisted of five small restaurant owners in New Jersey who have used successful strategies to continue in business for more than 5 years. The data sources included participants' interview data, interview notes, member checking, and information from the restaurant's website. I used NVivo 12 Software for data organization and analysis. To protect the participants' privacy and confidentiality, I coded the names, PA1, PA2, PA3, PA4, and PA5. Three main themes emerged from the data: (a) Financial Stability Strategies, (b) Customer Retainment Strategies, and (c) Marketing Strategies. The findings from this study revealed implementing strategies for long-term growth includes ample financial capital, customer relationship building and, efficient marketing strategies necessary for small restaurant business owners to survive in business for more than 5 years. Future and current small restaurant owners may use this study's outcomes to survive in business beyond 5 years. This study's implication for positive social change includes the potential for small restaurant owners to reduce the failure rate, contribute to the economy, and decrease local unemployment rates.

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Appendix A: Interview Protocol

Interviewee:

Time of Interview:

Date:

Position of Interviewee:

The purpose of this qualitative multiple case study is to strategies do owners of small restaurants use to sustain profitability beyond 5 years of beginning operation. The interviewees will consist of restaurant owners who develop strategies to improve, increase and sustain profitability.

The questions I asked include:

1. What strategies contributed to your ability to remain operable for the first 5 years of business?
2. What financial strategies did you use to sustain your restaurant business during the first 5 years?
3. How did you address the major challenges which impacted your business' profitability within the first 5 years of operation?
4. What marketing strategies did you use to sustain your restaurant operations during the first 5 years?
5. How have you mitigated risks while sustaining and growing profitability?
6. What, if any, adjustments did you make to your strategies during the first 5 years of operating your business?
7. What additional information would you like to share about the strategies you developed and deployed for improving profitability in the restaurant business?

After each interview, I thanked the participants for the inclusion in this study and remind them again there is no incentive associated with participating in this study; each participant will receive a summary of the findings at the first interpretational stage. A few weeks after the initial interview, I contacted each of the participants with the findings of the interview after my analysis. The plan will consist of allowing each participant to comment on the analysis and then provide input on the accuracy of the analysis. The participants will have the option of clarifying any information they deem as misinterpreted.

During member checking, I asked the participants about adding any further information to help with clarity, accuracy, and relevance to the analysis of the interviews. The questions I asked include:

1. From the analysis interpretation, is everything correct?
2. From the analysis interpretation, do you see any errors or is anything misinterpreted.
3. Do you want to challenge any of the interpretation from the analysis?
4. From your interpretation what do you believe are more accurate?
5. Is there any additional information you feel will clarify the interpretation of the analysis?

I thanked each of the participants and remind them there is no incentive with this study on small business. All participants of this study will receive a summary of the final published findings.

Appendix B: Listing of the Open-Ended Interview Questions

Interview Questions

1. What strategies contributed to your ability to remain operable for the first 5 years of business?
2. What financial strategies did you use to sustain your restaurant business during the first 5 years?
3. How did you address the major challenges which impacted your business' profitability within the first 5 years of operation?
4. What marketing strategies did you use to sustain your restaurant operations during the first 5 years?
5. How have you mitigated risks while sustaining and growing profitability?
6. What, if any, adjustments did you make to your strategies during the first 5 years of operating your business?
7. What additional information would you like to share about the strategies you developed and deployed for improving profitability in the restaurant business?