

CASH INFUSION UNCERTAINTY: HINDRANCES TO NORTHEAST UNITED STATES
SMALL BUSINESS OWNERS DESIRING GROWTH

by

Carol Bartlo

Dissertation

Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Liberty University, School of Business

May 2021

Abstract

This qualitative case study explored how cash infusion uncertainty impacted small business owners' growth goals and strategies. Small business owners navigate varying business environments and use tactics or long-term strategies as they desire to grow. Scenario planning is a tool that entrepreneurs can use for understanding past events or trends to identify actions for managing uncertainties and turbulent business environments or capitalize on opportunities. Potential themes of this study's research were the presence of cash infusion uncertainty for small business owners, that uncertainty hindered small business owners' desired growth, and that strategic planning aided growth attainment. The interview data were analyzed using a progressive coding process within NVivo, a qualitative data analysis software. This study revealed that combinations of small business owners' classifications and industry categories impacted their cash infusions, growth, and strategy setting. The study also revealed multiple and converging macroenvironmental factors, especially the 2020-2021 COVID-19 pandemic, affected small business owners' uncertainties and growth. A prominent finding was that young entrepreneurs with newer businesses had more aggressive growth goals than their older counterparts with very mature businesses. Another finding was that certainty sometimes existed for entrepreneurs, and uncertain situations plagued small business owners. The findings pointed to entrepreneurs benefitting from applying scenario planning and strategic planning to maximize their success. Reflections included future cash infusion uncertainty and scenario planning research opportunities and a potential entrepreneurial venture.

Key words: small business owners, cash infusions, uncertainty, pandemic, scenario planning

CASH INFUSION UNCERTAINTY: HINDRANCES TO NORTHEAST UNITED STATES
SMALL BUSINESS OWNERS DESIRING GROWTH

by

Carol Bartlo

Dissertation

Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Liberty University, School of Business

May 2021

Approvals

Carol Bartlo, Doctoral Candidate

Date

Dr. Susanne Hartl, Dissertation Chair

Date

Dr. Charles Needham, Committee Member

Date

Edward M. Moore, Ph.D., Director of Doctoral Programs

Date

Dedication

I dedicate this project and give thanks to the 16 wonders of my world. My parents, Joe and Kathy, filled my toolbox for life by exemplifying a strong work ethic, a giving nature, compassion, love, and faith. Noel provided the most essential love and emotional and physical support during this journey and our 25 years of marriage. He covered me as the most valuable teammate would. He has my highest appreciation and deepest love. My astute and perceptive children, Alexis, Conor, Derek, and Brooke, have my endless love and admiration. They inspired me to raise my own bar. I hope I equally inspired them, as they are each pursuing their own higher education. I owe my children and my husband more gratitude than can be expressed for their patience with my absences. To Ann, Paul, Joan, David, Ellen, Beth, Michael, Peter, and Gail: you are the nine most inspirational and supportive siblings. Thank you!

Acknowledgments

My sincere gratitude goes to the many who walked beside me through this journey. My colleagues provided faith and encouragement, and my girlfriends loved and supported my efforts. I hope I was as big of an asset to my newest friend Michelle as she was to me. This process was not possible without God's guidance and grace, and Drs. Susanne Hartl, Charles Needham, Nicole Lowes, and Edward Moore. I appreciate each of their expert contributions. Dr. Hartl, in particular, was steady, complimentary, insightful, and encouraging. I enjoyed the lightness in her communications.

Table of Contents

Abstract	ii
Approvals	iii
Dedication	iv
Acknowledgments	v
List of Tables	x
List of Figures	xi
Section 1: Foundation of the Study	1
Background of the Problem	1
Problem Statement	4
Purpose Statement	5
Research Questions	6
Nature of the Study	7
Discussion of Method	8
Discussion of Design	11
Summary of the Nature of the Study	13
Conceptual Framework	13
Small Business Owners in the Northeast U.S.	15
Cash Infusion Sources	15
Cash Infusion Uncertainty	16
Desired Expansions	16
Theory of Scenario Planning	17
Relationships Between Concepts	18

Summary of the Research Framework.....	19
Definition of Terms.....	20
Assumptions, Limitations, Delimitations	21
Assumptions.....	22
Limitations	23
Delimitations.....	25
Significance of the Study	25
Reduction of Gaps in the Literature.....	26
Implications for Biblical Integration.....	27
Benefit to Business Practice and Relationship to Cognate	28
Summary of the Significance of the Study	29
A Review of the Professional and Academic Literature.....	29
Small Business Owners.....	30
Northeast United States.....	46
Small Business Owners’ Sources of Financial Capital.....	48
Challenges of Small Businesses.....	52
Scenario Planning	63
Anticipated and Discovered Themes	73
Summary of the Literature Review.....	74
Summary of Section 1 and Transition	77
Section 2: The Project.....	79
Purpose Statement.....	79
Role of the Researcher	80

Research Methodology	81
Discussion of Flexible Design	82
Discussion of Qualitative Case Studies	83
Summary of Research Methodology	85
Population and Sampling	85
Discussion of Population	86
Discussion of Sampling	87
Summary of Population and Sampling	88
Data Collection and Organization.....	89
Data Collection Plan	89
Instruments.....	90
Data Organization Plan.....	93
Summary of Data Collection and Organization.....	94
Data Analysis	94
Coding Themes	95
Summary of Data Analysis	97
Reliability and Validity.....	98
Reliability.....	98
Validity	100
Summary of Reliability and Validity	102
Summary of Section 2 and Transition	103
Section 3: Application to Professional Practice and Implications for Change	105
Overview of the Study	105

Presentation of the Findings.....	106
Themes Discovered.....	107
Interpretation of the Themes.....	107
Representation and Visualization of the Data.....	108
Relationship of the Findings.....	142
Summary of the Findings.....	155
Application to Professional Practice.....	158
Improving General Business Practice.....	158
Potential Application Strategies.....	161
Summary of Application to Professional Practice.....	165
Recommendations for Further Study.....	166
Reflections.....	167
Personal and Professional Growth.....	167
Biblical Perspective.....	169
Summary of Reflections.....	171
Summary of Section 3.....	172
Summary and Study Conclusions.....	173
References.....	176
Appendix A: Interview Guide and Interview Questions.....	196
Appendix B: Recruitment Script.....	199

List of Tables

Table 1. Participants.....86

Table 2. Growth Goals by Age of Business.....132

Table 3. Growth Goals by Age of Business Owner.....133

Table 4. Sources of Cash Infusion Uncertainty, According to the Study Participants146

List of Figures

Figure 1. Relationships Between Concepts.	14
Figure 2. Participant Explanations of Cash Infusion Sources and their Levels of Uncertainty. .	110
Figure 3. Participants' Expressions About Growth.	129
Figure 4. Growth Goals for Participants at Current Working Life Stages and Ages of Businesses.	134
Figure 5. Small Business Owner Entrepreneurial Growth Mindset Matrix.....	135
Figure 6. Participants' Expressions About Their Strategic Inclinations.....	138
Figure 7. Revised Conceptual Framework Compared to the Original Framework.	144
Figure 8. Small Business Owners' Characteristics, Traits, and Rewards.	168

Section 1: Foundation of the Study

This study was an exploration of cash infusion uncertainties and growth intentions of small business owners. The study's purpose was to ascertain how cash infusion uncertainties of a sample of northeast United States small business owners affected their growth mindsets and goals. The literature (Amato et al., 2017; Murthy & Paul, 2017; U.S. Small Business Administration, 2020b) and this study's findings demonstrated that small business owners are essential for employment sources, economic stability and expansion, and technology advancements. A qualitative case study exposed the multiple and converging factors affecting small business owners' cash infusions, growth abilities, and strategy tactics.

Section 1 establishes how vital small business owners are to individuals, societies, and economies. The study's problem was that uncertain revenue and financing sources for northeast United States small business owners result in the inability of small business owners to invest in product or firm expansions. This section includes a description of the study's purpose, qualitative case study nature, research questions, conceptual framework, terms, assumptions, limitations, delimitations, and significance of the study. Section 2 describes the qualitative case study foundation, and Section 3 reveals the findings, themes, and researcher's reflections.

Background of the Problem

Small business owners built and now sustain the world. Small business owners provide local and global consumers with unique goods and services that meet ever-changing socioeconomic needs, entrepreneurs with personal prosperity options, and employees with flexible job options. Small business owners also bring vibrancy to communities. The significant role small business owners have in advancing economies across the globe is evident (Amato et al., 2017; Krishnamurthy, 2015; Murthy & Paul, 2017). Their impacts have come in the forms of

job creation, income distribution, and enormous contributions to the Gross Domestic Product (Murthy & Paul, 2017). Statistics from the U.S. Small Business Administration (2020b) revealed that, in 2016, of all firms, 99.9% were small businesses. Against the backdrop of the 19,699 large businesses in the U.S. were over 30 million independent businesses with fewer than 500 employees.

Small firm owners have hindrances to revenue generation from sales. Sales revenue hindrances include demand uncertainty and demand seasonality (Henao et al., 2015). According to Jaaskelainen et al. (2014), measuring capacity is challenging in the service industry because business owners provide services just-in-time, and business owners and consumers cannot store services. Business owners also have difficulty quantifying services in terms of time for essential maintenance tasks and preventive activities (Jaaskelainen et al.). More financial hindrances for small business owners stem from challenges in obtaining external financing. Personal debts of small business owners (Lambert, 2019), the informationally opaque nature of private firm owners (Luo et al., 2018), and credit rationing (Jinjarak & Wignaraja, 2016) are examples of external financing constraints. Credit constraints that plague small firm owners affect their investments and outputs (Krishnamurthy, 2015). According to Masocha and Dzomonda (2016), small business owners rely on adequate working capital to maintain and grow. Masocha and Dzomonda concluded that small and medium-sized firm owners often have inadequate amounts of cash as a component of their working capital.

The magnitude of small business owners' significance to local economies and beyond, combined with the apparent limits and uncertainties with obtaining and maintaining cash infusions, demonstrated the importance of small business owners' existence and growth. Small business owners' significance also highlighted the need for small business owners to address

stability and growth issues. The context of growth signified that original research on the causes of uncertain cash infusions was crucial to help small business owners navigate their unique situations of needing cash or capital to remain viable or when they aspire to expand. If small business owners cannot overcome the hurdles that hinder their cash intake abilities, their businesses may be stunted or may perish.

On average, the attrition rate of 50% for small businesses at the 5-year mark is high (Lambert, 2019; U.S. Small Business Administration, 2020b). However, adequate and timely cash infusions could help sustain small business owners' stability. Acquiring sufficient and timely funds facilitates small business owners capitalizing on desired opportunities to make investments and engage in growth initiatives. According to Gielnik et al. (2017), business growth is a primary enabler of small firm owners' survival. Issues with small firm vitality demonstrated the need to research the business problem of stabilizing revenue streams and securing financing that impacts small business owners.

The literature on small businesses exposed a fundamental problem for small business proprietors and gaps in the cognate field of strategic management and effective business practice concerning persistence strategies for small business owners. Uncertain revenue and financing sources for small business owners in the northeast United States allowed the application of a qualitative case study to add context to a problem generally reported with quantitative data and for countries versus smaller regions. The case study bridged the gap in information by augmenting quantitative findings with a study of northeast United States small business owners who had multiple and converging factors impacting them, including severe weather occurrences and the 2020 pandemic, which affected the entire U.S. and world.

Having sufficient capital, managing cash flow efficiently, and readily accessing working capital are essential prerequisites for firm owners to be competitive (Jinjarak & Wignaraja, 2016). Moreover, access to external capital is critical for firm owners desiring growth (Braidford et al., 2017). Thus, heightening inflowing cash is essential for small firm owners. For all small business owners, inflowing cash from sales needs maximizing and consistency. In service industries, owners can use appointment scheduling to manage customer arrivals and avoid experiencing underutilized capacity (Soltani et al., 2019). Business owners also need to reduce losses from fraud (Sharafizad & Brown, 2020).

A notable solution for managing cash infusion issues that appeared in the literature was obtaining loans from private individuals or banks (Nowak et al., 2018). Krishnamurthy (2015) stated that loans from financial institutions were the prime source of small business owners' external financing. Tang et al. (2018) offered that small business owners should heighten their loan approval chances by building relationships with banks. Aside from the solutions identified in the literature to manage cash infusion issues, small business owners still encountered cash infusion uncertainty. Among the difficulties cited by small business owners were the economy, financial instability, and credit (Abbasi et al., 2017; Luo et al., 2018).

Problem Statement

The general problem addressed in this study was uncertain cash infusions in small businesses resulting in small business owners' inability to capitalize on growth opportunities. The amount of cash a small business owner had impacted how business owners operated their businesses. Revenue from sales is one source of cash for small business owners; however, economic and competitive forces cause sales fluctuations (Block et al., 2018; Cowling et al., 2015; Peric & Vitezic, 2016; Sitharam & Hoque, 2016). Besides the effects of the economy and

competition, Dantas et al. (2018) found that customer no-shows result in lost revenue, inability to maximize equipment capacity, and reduced productivity and efficiency. For revenue management, expected income and lost revenue from service perishability may be difficult to compute (Dai et al., 2019).

While sales revenue is essential for small business owners, so is financial capital. Small business owners need cash infusions for product or market development, process improvements, and growth (Garrido-Lopez et al., 2018). Garrido-Lopez et al. revealed that leveraging, securing, and organizing resources was challenging for small business owners. According to Luo et al. (2018), small business owners commonly sought financing from local banks. Concerning securing financial resources, Ahmad and Arif (2016) noted that the inability to acquire loans from financial institutions hindered small business owners' growth. Another hindrance to small business owners' growth is a lack of government funding. Small business owners must maintain a focus on their sources for incoming cash to avoid failure. The specific problem this study addressed was uncertain revenue and financing sources for northeast United States small business owners, resulting in the inability of small business owners to invest in product or firm expansions.

Purpose Statement

The purpose of this qualitative case study was to add to the body of knowledge by studying northeast United States small business owners to discover their challenges and successes with stabilizing revenue streams, securing financing, and making investments to engage in initiatives for growth. The motivation for studying this issue arose from learning about the small business industry's magnitude (Murthy & Paul, 2017), the current state of the economy (Bureau of Economic Analysis, 2020), and knowledge of a geographic region that has seasonally

inclement weather. A goal of the study was to explore why small business owners in the northeast United States had uncertain cash infusions. The researcher explored why and how small business owners were affected by their demographics, industry, appointment perishability, product sales, weather, and economic, political, societal, and competitive environmental factors. A second goal was to explore how uncertainty affected growth. The study could add to the strategic management and small business literature about strategic approaches to combat cash and capital attainment hindrances. Small business owners who can garner stability with their cash inflows and raise their loan approval rates can avail themselves of fitting opportunities for sustainment and growth.

Research Questions

Bartz and Winkler (2016) said entrepreneurs typically have growth goals. Research question (RQ) 1 explored the concept of growth desires for this study's sample. According to Brlečić Valčić and Bagarić (2017), expanding revenue opportunities is one necessity for devising a growth strategy. Broadly, the second and third sets of research questions provided insight into the challenges small business owners encountered in attaining financing sources and revenue consistency. Revenue and capital infusions are critical resources for business owner vitality (Brlečić Valčić & Bagarić). The fourth and fifth RQ categories explored financial and operational strategies this study's small business owner sample used to manage difficulties related to uncertain or inconsistent cash influxes. The central research questions and corresponding subquestions were:

RQ1. What are the desired product or firm expansions of small business owners?

RQ2. Why is there uncertainty regarding financing sources for small business owners?

RQ2a. How are small business owners successful or unsuccessful with securing outside funding?

RQ3. Why is there uncertainty regarding revenue consistency for small business owners?

RQ3a. How does environmental uncertainty affect revenue?

RQ3b. How do service appointments affect revenue differently than product revenue?

RQ3c. How does weather affect revenue?

RQ4. What are the financial strategies of small business owners?

RQ4a. How do small business owners use operating practices to manage the perishability of services?

RQ4b. What is the attitude of small business owners towards risk?

RQ4c. How do small business owners use networks to gain access to resources?

RQ5. How do small business owners use economic and industry events and trends to create scenarios to mitigate the impact of uncertainty?

This collection of research questions was a basis for constructing interview questions for the case study. The researcher intended to seek information from small business owners about uncertainty and consistency with revenue and capital attainment. Another intention was to explore small business owners' plans and management for maximizing incoming cash because they need to monitor and manage revenues and other cash infusions in their quest for growth and competitiveness. Gamble et al. (2019) noted that long-term corporate owners' success resulted from the continuous design and execution of strategies that provided competitive advantages.

Nature of the Study

This study included a flexible design using a qualitative method; specifically, a case study design accommodated the intent of the study. The intention was to investigate small

business owners from the northeast United States to understand how the group was challenged or succeeded in stabilizing revenue streams, securing financing, making investments, and engaging in growth initiatives.

Discussion of Method

This study included a qualitative method for a holistic view of the research topic versus a quantitative method collecting numerical data to test objective theories (Park & Park, 2016). According to Creswell and Poth (2018), qualitative research occurs via various designs and begins with assumptions related to a problem. This study's objective was to make sense of the meanings small business owners credit to phenomena. Creswell and Poth noted the possibility to reveal representations of what occurs in the world by collecting data in natural settings. This study's researcher aimed to understand how and why small business owners seek and need cash infusions and how and why they pursue market or product expansions based on their financial resources. The study's purpose was not suitable for using a quantitative approach, which examines and measures variables and uses statistical representations of the relationships of the research variables. Quantifying the number of small business owners who sought growth or the extent of desired growth or measuring the effect size of variables did not satisfy the study's purpose.

Using RQ1, the researcher explored whether small business owners pursued growth. The purpose statement and RQs 2, 2a, 3, 3a, 3b, and 3c helped the researcher explore challenges and successes small business owners experienced with cash intake. Simultaneously, the fourth group of RQs facilitated exploring strategies participants used to overcome their cash infusion hindrances. The researcher used the fifth RQ to explore small business owners' strategies to combat uncertainty. A qualitative method lent itself more aptly to achieve the research purposes

than a quantitative method. The goal was to avoid limiting the study's variables while obtaining full information and identifying unique situational conditions that existed.

In this qualitative study, the researcher was the data collection instrument (Creswell & Poth, 2018), and, as noted by Stake (2010), the researcher's role was personal. The goal was to uncover small business owners' cash intake experiences and the effects on their growth intentions and then relay the findings to small business owners pursuing expansion goals. Passing this study's findings to small business owners could be forthcoming. A study participant invited the researcher to present the study results during an upcoming small business association meeting focusing on small business persistence strategies.

Data collection thoroughness and consistency were prime concerns for this qualitative researcher. According to Park and Park (2016), because a qualitative researcher's attention is on the credibility of data sources and data collection consistency, qualitative researchers deem their data collection methods valid and reliable. To contribute to the study's validity and reliability, this researcher verified that participants met the criteria of being small business owners operating in the northeast United States and were interested in discussing their business operations. Further, the researcher set a collegial tone at the start of each interview and asked interview questions in a consistent manner.

Validity and reliability contribute to a study's overall credibility. A researcher strengthens a study's credibility when involving the participants in data analysis and interpretation (Creswell & Poth, 2018). Interviews for this study occurred in person, by phone, or using Zoom conferencing. According to Park and Park (2016), researchers typically conduct qualitative studies using structured or semi-structured interviews of individuals or groups in their natural environments. During the interviews for this study, participants were in their places of

business or their home offices. Park and Park also indicated that a study's credibility increases when a researcher attains thick descriptions from the participants. To achieve rich data, the researcher allowed the participants to speak freely and at length on each topic without interruption. The clarifying and probing interview questions added to the authenticity of thick descriptions.

Unlike quantitative research, qualitative research can produce credible information with a small number of research subjects (Park & Park, 2016). This study had 25 participants. Data saturation, achievable with qualitative studies, is the point when additional information gathered is negligible toward the conceptualization of the topic (Anderson, 2017). New categories for coding ceased for this participant group before the 25th interview. Data saturation is the amount of information that will make study replication possible (Anderson). The amount of data collected should be adequate for this study to be repeatable; that is ideal because researchers need data saturation or research validity suffers.

The attributes of qualitative research supported its use for this study. According to Stake (2010), qualitative research is best when a study reports how things happen and are working. Researchers study issues and situations, focusing on participants' multiple perspectives and meanings (Creswell & Poth, 2018). This study's research questions aimed to explore the accomplishment of bringing cash to a small business owner and how cash enabled sought-after growth initiatives. Discovering original information from each research participant was valuable. As reported by Roy (2014), this researcher perceives qualitative research to be a fertile garden. Each of this study's interview questions garnered research participants' specific views, which parallel Roy's comment that researchers typically approach qualitative studies inductively to accommodate more than one viewpoint.

Discussion of Design

A case study design was the selected qualitative approach instead of the narrative, phenomenology, grounded theory, and ethnography designs. Case study researchers engage in a comprehensive exploration of a case of an actual issue, problem, or unique situation presently occurring within a precise contemporary setting (Creswell & Poth, 2018; Yin, 2018). A case study was a fit to study the problem of uncertain revenue and financing sources for small business owners (Krishnamurthy, 2015; Lee & Black, 2017; U.S. Small Business Administration, 2020b). A case study was appropriate because the research questions answered how or why and focused on contemporary events (Yin, 2018). The researcher strived to understand and describe participant perspectives, concentrating on a specific entity (Harrison et al., 2017). The goal of using this study's central and sub research questions was to discover what factors affected incoming financial sources of small business owners and their current strategies to combat the adverse effects or optimize the positive effects. A case study design facilitated accomplishing the study goal because case studies allow for discovering multiple meanings (Harrison et al.). The remaining qualitative research designs did not align with the aim of the study.

When using a narrative qualitative research design, researchers intend to provide a chronological account of an individual's life related to a particular topic (Creswell, 2014). Prevalent design types for narrative research design include oral history, life history, autoethnography, and biographical study (Creswell & Poth, 2018). Carless and Douglas (2017) explained that storytelling is common for study participants to articulate their experiences and the meaning of their experiences when using a narrative design. With a narrative design, what the study participant said in the data collection process and how they said things are as important

as the specific place or situation (Creswell & Poth, 2018). Research participants often play a role in constructing the data collection process. When a research study consists of a single individual or a couple of individuals to explore their lives, narrative research is an ideal approach. Since this study sought perspectives from a much larger sample of the population, and the study did not relate to individuals' life history, the narrative approach was not viable.

Phenomenology involves capturing the objective and subjective experiences of the research subjects. According to van Manen (2017), researchers capture the experiences of participants who directly experience the phenomenon. Researchers convey versus interpret participants' experiences. Creswell and Poth (2018) and Neubauer et al. (2019) concluded that the phenomenology research aims not to analyze but to comprehend the essence of individuals' lived experiences based on their experiences in specific environments. Phenomenology research is appropriate when researchers study a similarly experienced situation of a group of individuals (Creswell & Poth, 2018). While this study intended to capture information about a specific issue, the research participants did not share the same business and financial experiences.

The researcher did not consider grounded theory design for this study. Grounded theory design is when a study intends to discern why things occur from multiple angles (Corbin & Strauss, 2015). Data for grounded theory studies are from a fresh perspective or to uncover beliefs related to an action. Research using a grounded theory design requires studying individual tasks or precise procedures of a process over time (Creswell & Poth, 2018). The research subjects of this study did not work within a specific structure. Grounded theory also results in building a theory, which was not the intent of this study.

Ethnography design was also not considered for the proposed study. The study did not begin with a theory, as is the case with ethnography design (Creswell & Poth, 2018).

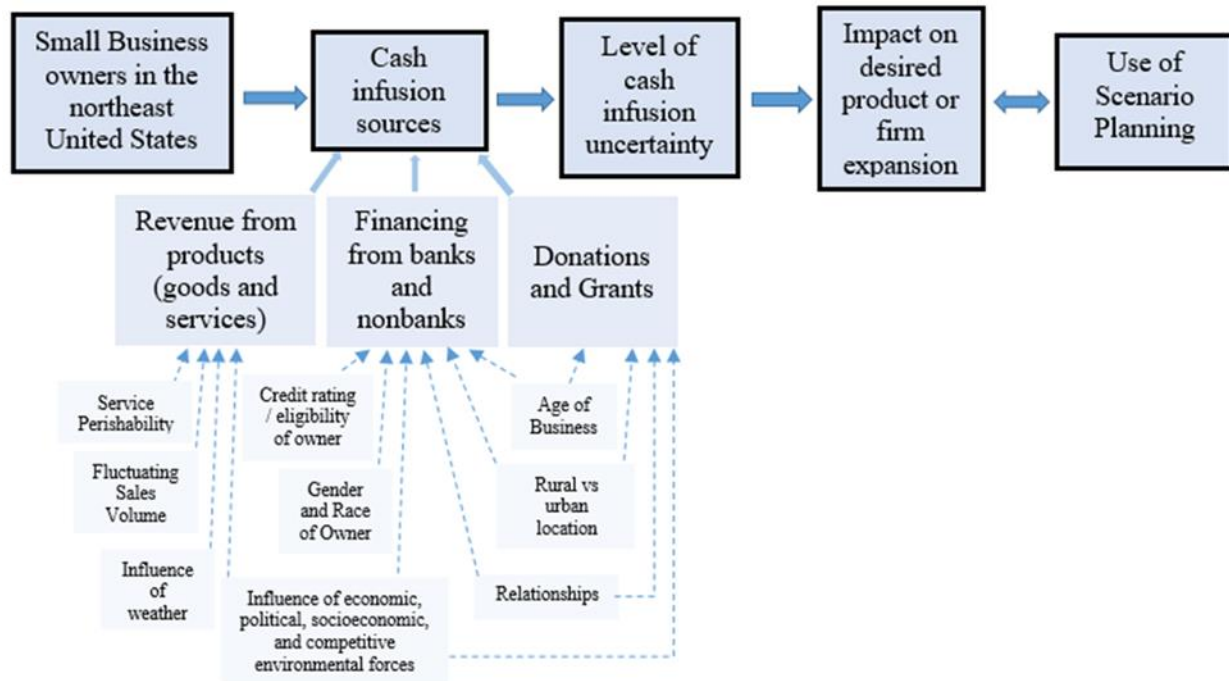
Ethnographic studies commonly include large culture-sharing groups of individuals who have longevity interacting in a distinct environment (Creswell & Poth, 2018). When researchers are present within the study environment and immerse themselves in the natural setting of the research participants' culture, an ethnography design is a solid choice (Plowman, 2017). Direct observation and interviewing results in transcriptions of a culture's intricacies (Akemu & Abdelnour, 2018). This study did not include a specific cultural group.

Summary of the Nature of the Study

Small business owners own more than 99% of all U.S. businesses (U.S. Small Business Administration, 2020b). Many small business owners, including those in the northeast region of the United States, experienced issues securing financial resources and pursuing desired growth. A qualitative case study was what this researcher deemed the best method and design fit to study the issue of cash infusion uncertainty for small business owners. A case study allowed for a complete investigation (Harrison et al., 2017) of the factors affecting the attainment of financial resources. Quantitative research methodology and the narrative, phenomenology, grounded theory, and ethnography designs of qualitative research methodology were a poor fit for the study's problem and purpose. Thus, the researcher either did not consider or rejected those methods and designs.

Conceptual Framework

The conceptual framework with five prominent concepts and multiple secondary concepts (Figure 1) drove the foundation of this study.

Figure 1*Relationships Between Concepts*

The prominent framework concepts were small business owners in the northeast region of the United States, cash infusion sources, uncertainty of cash infusions, desired product or firm expansions, and the notion of scenario planning (Amer et al., 2013; Foster, 1993). The framework concepts set the study's focus to cash infusion uncertainty impacts on small business owners' expansion efforts. Ancillary concepts of the study were the factors affecting cash infusion sources. Those factors were the age of business, gender, race, credit rating of owners, environmental forces, rural versus urban location, fluctuating sales, service perishability, relationships, and weather.

Data analysis led to combining two of the prominent framework concepts, cash sources and uncertainty, and confirmed the foundation of the conceptual framework's overall soundness. Most ancillary framework concepts remained after data analysis; however, the study's sample

contributed to minor variations. An updated conceptual framework and the basis for the update appear in Section 3. Below is a discussion of the main concepts from Figure 1.

Small Business Owners in the Northeast U.S.

The northeast United States is a 9-state region of North America south of Canada, east of the American Midwest, west of the Atlantic Ocean, and north of America's southeastern states. The states comprising the northeast United States are Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont (Otieno, 2018). In 2020, the northeast United States had more than 5.7 million small business owners (U.S. Small Business Administration, 2020b). The densely populated and culturally diverse northeast United States region has seasonal weather extremes, including bouts of severe weather (Otieno). The weather features made the region an excellent area to focus research on challenges to small business owners.

Cash Infusion Sources

Cash is a form of financial capital that small business owners used to run their businesses and engage in growth initiatives (Khan et al., 2019). Cash infusions represent the cash flowing into an owner's organization. Business owners obtained cash from sales of their products or services, investments or loans from the owners or other individuals, or loans from financial institutions or business associations. Cash can also come from donations or grants (Southern, 2016). Many grants are government-funded but can come from foundations. Small business owners with adequate financial capital can use resources effectively to seek new opportunities to expand and grow, and they are at low risk for failure (Khan et al.). CEOs and top corporate financial managers stated sufficient financial capital ranks highest for achieving business success.

Multiple factors affect cash infusion. Factors affecting revenue are weather, fluctuating sales, delays in accounts receivables (Farrell et al., 2019), service perishability (Lovelock & Gummesson, 2004), geographic setting, and environmental forces such as the economy, competition, and socioeconomic factors. Some of the same factors affecting sales revenue impact access to cash from banks or other lending institutions. Those are geographic setting (Ho Han, 2017) and environmental forces. Also affecting access to cash from lending bodies are the age of the business (Han et al., 2017; Rostamkalaei & Freel, 2016), gender and race of the owner (Cole & Sokolyk, 2016; Palia, 2016), credit rating of the owner (Rostamkalaei & Freel), and relationships (Krishnamurthy, 2015; Sorenson, 2018; Tang et al., 2018). Those same factors and environmental forces affect the attainment of donations and grants. Access to financial capital from friends and family is from relationships or social connections (Sorenson, 2018).

Cash Infusion Uncertainty

Today's complex business environment brings unpredictable and quick shifts that impact business owners' operations and imposes hardship on small business owners. Ramírez and Wilkinson (2016) posited that a common belief of business owners is that they will encounter environmental changes that will disrupt their goal pursuits. Cash infusion uncertainty exists when certainty is absent for if and when inflowing cash will occur. Favato and Vecchiato (2017) indicated that uncertainty creates a hindrance when small business owners attempt to make forecasts, develop strategic plans, and make investment decisions. Accurately predicting the business environment over long periods is difficult (Phadnis et al., 2015).

Desired Expansions

Business owners can grow their firms by selling their products in new markets or developing new products for new or existing markets (Filatotchev et al., 2017). A business

owner's desired expansion is a state of longing to increase by adding product lines or product widths, enlarging current facilities, or adding business locations. In their study, Ncube and Zondo (2018) found that small business owners strive for personal and firm growth because they tend to possess intrinsic motivation and the need for achievement and power. The need for achievement is in line with McClelland's Three Needs Theory.

Small business owners also have persistence in attaining goals and are creative. Small business owners' intrinsic motivational characteristics allow them to develop expansion ideas and drive them to seek their firms' growth opportunities. Study results (Ncube & Zondo, 2018) showed that small business owners' self-motivation directly correlated with multiple variables relating to business growth, including that they exert effort on those interests and discover how to overcome problems because they desired expansions.

Theory of Scenario Planning

Small business owners' success hinges on their planning (Foster, 1993). Scenario planning is a tool to deal with uncertainty. Small business owners can apply assumptions to future uncertainties to identify and implement business-action prospects as opportunities arise (Foster, 1993). Foster emphasized that scenario planning is not decision-making, and Favato and Vecchiato (2017) stated it is not for predicting the future.

Heightening organizational learning is a goal for users of scenario planning (Favato & Vecchiato, 2017). A manager's understanding of trends and uncertainties can reduce decision-making errors by using intuitive logics to select critical future uncertainties in the business environment to apply to scenario building (Favato & Vecchiato). Owners of any size business benefit from developing two to four scenarios as they focus on survival and face futures full of uncertainties. According to Ramírez and Wilkinson (2016), company owners need strategy and

risk management to overcome uncertainty, turbulence, or disturbances in business environments and prevent using past knowledge to predict the future. Preceding strategy development, scenario planning is purposeful for business owners to sense hopes, fears, opportunities, and plans for the future versus strategizing using issues from the past.

Relationships Between Concepts

Small business owners pursue growth intentions by seeking cash from themselves, friends, family, financial institutions, the government, and foundations and striving for cash from sales revenue. Plans for product or firm expansions of small business owners in the northeast United States get derailed by numerous and varied external factors, represented in Figure 1, that create uncertain cash infusions from sales, financing, and donations. Scenario planning is a tool that allows strategists to reframe their uncertain situations to conceptualize future contexts (Ramírez & Wilkinson, 2016) and achieve their expansion desires. As shown in Figure 1, the impact of cash infusion uncertainty on small business owners' desired product or firm expansions could influence scenario planning use, and scenario planning use could influence expansion capabilities for small business owners.

The concepts of cash and desired business expansions were not novel in combination. Nor was it new that some factors such as the age of the business, gender, race, or creditworthiness of owners, rural versus urban locations, relationships, or some of the environmental forces affected cash infusion for any business owner. However, within the academic literature, the underdevelopment of some of those factors related to cash infusion uncertainty for small business owners was evident. What was original concerning cash infusion uncertainty was the combination of small business owners in the northeast United States and the factors of weather, service perishability, and some of the environmental forces, particularly the

macroeconomic and socioeconomic environments. This study used concepts in varying combinations to develop new constructs about small business owners' cash infusion uncertainty and impacts on their desired expansions. The concepts explored in combinations were weather in the northeast U.S., the state of the economy, the demographics of the business owners, and a businesses' age regarding small business owners' cash attainment, experiences with cash infusion uncertainties, and expansion intentions. An additional focus was coupling scenario planning with small business owners' desired product and firm expansions and cash infusion uncertainty associated with small business owners' strategic plans. The researcher explored the primary and ancillary concepts and scenario planning strictly from small business owners' perspectives. The emphasis was on understanding small business owners' real and perceived cash infusion hindrances or achievements as they related to desired growth.

Summary of the Research Framework

Initially, the main concepts of the study were the northeast region of the United States (Otieno, 2018), cash infusion sources, the uncertainty of cash infusions, desired product or firm expansions, and the theory of scenario planning (Amer et al., 2013; Foster, 1993). Ancillary concepts were the factors of business age, gender, race, and credit rating of owners, environmental forces, rural versus urban location, fluctuating sales, service perishability, relationships, and weather that affected cash infusion sources. Figure 1 illustrated that each ancillary factor influences cash infusion sources and that uncertainty of cash infusions impacts firm or product expansions of small business owners. Further, Figure 1 illustrated the reciprocal relationship between uncertain cash infusion impacts on small business owners' growth intentions and the theory of scenario planning (Amer et al.; Foster).

The main concepts of the study's foundation remained largely intact after data collection and analysis. The study's sample led to the omission of several of the initial framework's cash infusion influences and concurrently allowed for additions and fine-tuning of cash infusion influences. An updated conceptual framework appears in Section 3.

The study augmented the limited academic literature on cash and desired business owner expansions related to the numerous factors affecting cash infusions for small business owners. From the perspectives of small business owners, the study also added original research in two ways. The first addition was how weather, service perishability, the macroeconomy, and socioeconomics affected cash infusion uncertainty for small business owners in the northeast United States. The other addition was how cash infusion uncertainty affected small business owners' desires for product and firm expansions and the subsequent effect on the use of scenario planning (Amer et al., 2013; Foster, 1993) and business owners' strategic plans.

Definition of Terms

The researcher deemed some terms included in this study essential for readers' understanding. Several terms were common words or phrases but needed context for this study.

Cash Infusion: Financial capital that flows into an organization (Khan et al., 2019).

External environmental factors: Positive and negative factors, out of an organization's control, stemming from legal, technological, competitive, sociocultural, and economic forces (Ivančić et al., 2017).

Extreme weather: Seasonal inclement weather consisting of heavy snowfalls, including lake-effect snow, freezing rain, temperatures below freezing (Loikith et al., 2018), and intense and lengthy severe cold-air outbreaks (Cohen et al., 2018).

Financial capital: Cash from owners and family members, sales revenue, or loans from commercial banks or other financial or non-financial institutions (Ngek, 2016).

Growth: Increases in revenues, employees, total assets, number of products (Yacus et al., 2019), and larger or additional facilities.

Northeast United States: One of the four main geographic regions of the United States of America that includes the states of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont (Otieno, 2018).

Scenario planning: A technique, not a decision, or a strategy, that utilizes assumptions to describe possible eventualities and adds clarity to decision-making (Amer et al., 2013; Foster, 1993).

Small Business Owner: An individual or a group who owns an independent firm employing no more than 500 workers (U.S. Small Business Administration, 2020b) and referred to as entrepreneurs.

Uncertainty: An ambiguous situation or, according to Teece et al. (2016), roadblocks of unknowns.

Assumptions, Limitations, Delimitations

To frame the study and allow the readers to glean the context of the study's findings, the researcher deemed it necessary to reveal the assumptions, limitations, and delimitations for this research project. Limitations were potential weaknesses with the research design and various other constraints associated with a study (Theofanidis & Fountouki, 2019). Limitations, unlike delimitations, were generally not in the control of the researcher (Theofanidis & Fountouki).

Assumptions

Among the quality guidelines outlined by Twining et al. (2017) for effective qualitative research and clarity of findings was identifying assumptions. Identifying assumptions highlights the complexity of qualitative research and its interpretive nature. Accordingly, for this study, several conditions were presumed. One presumption was that potential research participants had adequate communication skills to participate in an in-depth interview. Many entrepreneurs have college degrees (Ahmad & Arif, 2016; Bates et al., 2018; Ewing Marion Kauffman Foundation, 2009). College graduates have communication competency. Another presumption was that the small business owner interviewees possessed adequate knowledge of their challenges and successes with all potential cash intake sources and growth desires. Participants' affirmed their knowledge on the topics of cash infusions and growth for their businesses at the start of their interview.

An additional assumption was that all research participants were aware of the contextual environment affecting the firms' operations. Another assumption was that each business owner made conscious decisions on whether to pursue growth (Bartz & Winkler, 2016; Braidford et al., 2017), and if they desired to grow, they had growth targets (Yacus et al., 2019). One more assumption was that research participants would provide truthful responses, despite Hydock and Hydock (2018) stating that not all research participants are truthful. The researcher shared the potential consequences and risks with the participants via a consent form assuring privacy (Constantin, 2018). The consent form was a tool to increase participants' comfort about confidentiality and the likelihood of truthful responses. The researcher had no doubts about the completeness and accuracy of the participants' responses.

To mitigate the risks associated with the assumptions, the researcher asked the subjects several preliminary screening questions prior to holding interviews. One question was if the prospective subjects believed they had high knowledge about their cash infusion sources to discuss their level of uncertainty. A second question inquired if the participants could discuss the growth desires and pursuits of the company. No participants hesitated when responding to the screen inquiries. Thus, the researcher had confidence in the participants' abilities to provide full and accurate information; therefore, the researcher moved forward with interviews.

Limitations

Researchers should be clear about the limitations of the methods, instruments, and sample of their research (Twining et al., 2017) as those may impact the findings. The plan for soliciting research subjects had the potential to limit the researcher's achievement of a random sample of small businesses in the northeast United States. The researcher identified potential participants from personal and professional relationships, connections of the participants, and unknown research subjects. The researcher interviewed seven small business owners she knew previously and 18 she had not met before the solicitation process. The sample included businesses from four states and more than 20 industries.

Several factors led to potential limitations for collecting detailed and complete data. Participants' awareness that the researcher knew their identity created the potential to prevent the participants from revealing complete information. It was impossible for the researcher to verify the completeness or accuracy of the participants' information. Further, it was conceivable that not all research participants provided accurate information and that some participants volunteered lean amounts of information.

To reduce the possibility of hindering complete data collection, and to add authenticity and maintain confidentiality, the researcher provided participants with a statement that their identity and the identity of their businesses will remain anonymous (Constantin, 2018). Additionally, the researcher used probing and clarifying questions to gather in-depth responses and copious amounts of examples. The probing and clarifying questions combated the potential limitations of truthfulness and thoroughness.

The goal was to seek detailed responses and examples from the participants. If participants struggled to answer an interview question, the researcher rephrased the open-ended interview question. That open-ended question approach reduced the limitation of potentially not receiving a response and provided at least a minimum amount of data for each question (Doody & Noonan, 2013).

Limitations associated with case studies involve the role of the researcher's intuition (Creswell & Poth, 2018). A researcher could influence participants' responses by inadvertently injecting personal bias into the interview questions and the tone established during the interviews. This researcher used an approach with direct and straightforward questions coupled with allowing the interviewees latitude to respond with no constraints.

The possibility of researcher misinterpretation (Twining et al., 2017) of the interview conversations existed. However, the researcher minimized the chance of misinterpretation by asking the participants to verify transcript accuracy. The researcher shared the interview transcripts with 84% of the participants. Two participants made modifications to the transcripts. The modifications were augmentations and not corrections. The remaining 16% of the participants waived the option to review the transcript of their interview. The researcher does not believe researcher bias occurred; however, interrater reliability was not possible because the

interviews and transcripts were kept confidential. Data collection and interview transcription were time-consuming, confirming Park and Park's (2016) remarks that time was a limiting factor for case study researchers in their quests to collect adequate amounts of data via a large enough sample so the research has value.

Delimitations

This study focused on small business owners in a single region of one country. Participant delimitations (Theofanidis & Fountouki, 2019) were large business owners worldwide and small business owners outside the northeast United States. Aside from scenario planning, excluded were other theories or models, such as real options theory (Trigeorgis & Reuer, 2017), associated with strategic planning. Further, this study did not explore small business owners' use of scenario planning. Rather, the study described scenario planning as a method for small business owners to consider making sense of uncertainties.

Significance of the Study

Small business owners are the backbone of economies across the globe (Krishnamurthy, 2015; Murthy & Paul, 2017) and the source of employment for approximately half the world's working population (Ahmad & Arif, 2016; U.S. Small Business Administration, 2020b). The attainment and uncertainty of cash infusions are high amongst small business owners' challenges in their quest for survival and growth (Ahmad & Arif, 2016; Jinjara & Wignaraja, 2016). Spread across the academic literature is research on small businesses. Also, within the academic literature is a plethora of literature on small business owner struggles and failure (Bushe, 2019; Lambert, 2019) and that financial capital enables business growth (Brlčić Valčić & Bagarić, 2017; Gielnik et al., 2017; Jinjara & Wignaraja, 2016; Khan et al., 2019; Lee & Black, 2017). Additionally, the academic literature has no shortage of literature on the application of strategic

management to aid businesses in their viability and growth (Brlečić Valčić & Bagarić, 2017; Yuan et al., 2018; Zaporozhtseva & Sabetova, 2016). A review of the academic literature (Achtenhagen et al., 2017; Henao et al., 2015; Jaaskelainen et al., 2014; Jinjarak & Wignaraja, 2016; Lambert, 2019; Luo et al., 2018) exposed the issue of financial capital difficulties hindering the survival and growth of small business owners. However, no study focused on cash infusion uncertainty of small business owners in the northeast or other United States regions. No academic research existed on how cash infusion uncertainty directly related to hindrances for a small business owner to achieve growth goals or how small business owners used scenario planning when cash infusion uncertainty impacted growth intentions. Further, no study connected the 2020 pandemic with the concepts of cash infusion uncertainty, desired growth, and scenario planning.

Reduction of Gaps in the Literature

The results of the study could add to the ever-growing body of two categories of knowledge. The first potential addition to the literature is the financial capital needs of small business owners, and another is the value of strategic management for small business owners. Moreover, this study complemented quantitative findings on small business owners' struggles with financial capital attainment. The study revealed, qualitatively, how small business owners in the northeast United States experienced cash infusions and cash infusion uncertainty.

One gap this study filled was that the 2020 pandemic impacted cash infusion uncertainty. While reducing that gap, this study brought some clarity to the mixed results in the literature on small business owners' abilities to grow during crisis times (Bartz & Winkler, 2016). The study also filled a gap in the literature that the sources and reasons for cash infusion uncertainty of small business owners in the northeast United States thwart desired growth. Another gap filled

was connecting scenario planning (Favato & Vecchiato, 2017) and cash infusion uncertainty impacts on small business owners' growth intentions.

Implications for Biblical Integration

Like all aspects of life and business, embedded in our heavenly Father's plans are the cash infusion uncertainties that plague small business owners. Nonetheless, as small business owners submit to Him, "He will make [their] paths straight" (Proverbs 3:6, New International Version), and "whether [they] turn to the right or to the left, [their] ears will hear a voice behind [them] saying, this is the way; walk in it" (Isaiah 30:21). Agreement with that is the assertion in Isaiah 48:17 that God will direct the way to go. Scripture confirms small business owners can trust in scenario planning to guide them in conceptualizing their future and considering the impacts of cash infusion uncertainty on their desired growth intentions because "the prudent give thought to their steps" (Proverbs 14:15).

Scripture emphasizes the significance of small business owners striving for precision and success by being strategic. However, small business owners need to take warning: "Enter through the narrow gate. For wide is the gate and broad is the road that leads to destruction, and many enter through it" (Matthew 7:13). The small business owners also need to be assured: "But small is the gate and narrow the road that leads to life and only a few find it" (Matthew 7:14).

God's continued guidance is an amazing blessing to Christian business people, especially during times of decision-making. God bestowed gifts upon small business owners, and each "should use whatever gift you have received to serve others, as faithful stewards of God's grace in its various forms" (1 Peter 4:10). Small business owners are well-suited to carry out God's call for His creations' ongoing growth (Genesis 1:28). Research confirms that small business owners contribute to personal and societal growth (Murthy & Paul, 2017). Through informed strategic

planning, aided by scenario planning, organizational leaders can continue their productivity and simultaneously contribute to the furthering of God's creation.

Benefit to Business Practice and Relationship to Cognate

Fundamental to an organization's identity, a business strategy influences how leaders operate their businesses (Yuan et al., 2018). While business owners' goal setting is a strategic imperative, small business owners' critical weakness is the absence or deficiencies of strategic planning (Garrido-Lopez et al., 2018). Oriented toward strategy, this study focused on external factors creating cash infusion uncertainty for small business owners in the northeast United States that hindered their growth goals.

The business environment's instability supported the need for business owners' ongoing business strategy development (Zaporozhtseva & Sabetova, 2016), and a one-size-fits-all strategy was not the answer. This study related to the field of strategic management with the inclusion of scenario planning as one means to deal with uncertainty and aid strategy building. Business strategies are of particular importance for operating in and adapting to changes in the business environment. Yuan et al. (2018) posited that strategies need adjusting to combat environmental forces. Since the main objective of a strategy is to move a company from its current state to a desired future state, business owners can create strategies based on operational conditions to maximize profit (Zaporozhtseva & Sabetova, 2016). Strategic planning can bring growth in sales, profit, and return on assets to an organization (Brlečić Valčić & Bagarić, 2017). Contributions to the field of strategic management combine the myriad of external factors that affect cash infusion uncertainty for small business owners in the northeast United States with the desired growth goals of the business owners and with the scenario planning tool.

Summary of the Significance of the Study

The success of small business owners is vital for economies worldwide. While business strategy and small businesses are the subjects of much academic literature, research gaps exist. Combining the limits and uncertainty of cash infusion sources of small business owners in the northeast United States with business owners' attempts at growth, and linking those situations with scenario planning, augmented existing literature in the field of strategic management and on the topics of small business, scenario planning, and the effect of economic crises on business owners' growth. The study linked to Scripture in that God has plans for small business owners and will guide small business owners to manage their difficulties with cash acquisitions and strategic initiatives. The study also aligned with strategic management through the lens of managers applying scenario planning to what they understand to be challenges and uncertainties for cash infusions. Potential benefactors of this study are small business owners in the northeast United States and beyond.

A Review of the Professional and Academic Literature

The professional and academic literature review revealed a description of small businesses, small business owners' prevalence, and an explanation of small business owners' value. The literature also provided a context for understanding the northeast United States, the region in which the research participants operated their businesses. Further, the literature review exposed small business owners' financing sources and their challenges of garnering cash for operating and expansion purposes. After discovering the challenges small business owners encountered, the researcher continued the literature review with an investigation of scenario planning, a tool that business owners can use as an antecedent to strategic planning to cope with uncertainty, focus on potential future issues, and improve decision-making.

Small Business Owners

Small business owners have no unique classification by region of the United States, part of the world, or sales volume or revenues. Small business owners typically get a distinction for their businesses based on their number of employees. According to the U.S. Small Business Administration (2020b), small business owners have firms with fewer than 500 equivalent full-time employees. About half of all small business owners have home-based companies. Small business owners are whites, minorities, American Indian, Alaska Native, Asian, Black or African American, Hispanic, Native Hawaiian and other Pacific Islander, female, male, and veterans. Small business owners are also immigrants, millennials, and are individuals or family groups.

Several subcategories of organization sizes are in use within the professional and academic literature. According to Khan et al. (2019) and the Organisation for Economic Co-operation and Development (n.d.), micro-business owners have 10 to 20 employees; small-sized firm owners have up to 250 employees; medium-sized firm owners have 250-500 employees. In some academic literature, the 500 or less threshold frequently defines a small business owner's firm size (Hess & Cottrell, 2016). Ahmad and Arif (2016) reserved the small business classification for firm owners with 100 or fewer employees. Ayandibu and Houghton (2017) stated small firm owners have up to 50 employees, and small and medium-sized firm owners have up to 250 employees.

Generally, small business owners are individuals or small groups of individuals, and many have home-based companies (U.S. Small Business Administration, 2020b). Many small business owners are minorities. Small firm owners can be financially fragile and, overall, due to their company's size, have many challenges that differ from large organization owners' challenges (Ahmad & Arif, 2016; Tirelli, 2019).

Prevalence. Despite a decline in small business start-ups in the past couple of decades (Lambert, 2019), small-sized firm owners dominate U.S. business registries. According to the Small Business Administration (2020b), more than 99% of all U.S. firms classify as small businesses. In 2020, 31.7 million firms in the United States, representing almost every industry sector, had a small business classification. Zeuli and O’Shea (2017) found that statistic was accurate within the cities of Chicago, Dallas, Detroit, Los Angeles, and Washington, D.C. Yacus et al. (2019) relayed U.S. Census Bureau data showing that nearly 30 million of all U.S. companies were small businesses based on having fewer than 500 employees. Compared to the 31 million small businesses in 2020, the U.S. had just over 20 thousand large businesses; those had more than 500 employees (U.S. Small Business Administration). Small business owners were prevalent in nearly every industry. In the U.S., more than a quarter of small business owners had high-tech firms in industries such as architecture, engineering, and computer science.

Small business owners are as prevalent across the globe as they are inside the United States. A study of the tourism industry in the United Arab Emirates revealed 99% of the businesses were small businesses (Ahmad & Arif, 2016). In the U.K., Brazil, Italy, and the European Community, at least 99% of all firms classified as small or medium-sized businesses, and in Australia, 96% of all firms were small businesses (Agostino & Trivieri, 2019; Braidford et al., 2017; Filho et al., 2017; Tirelli, 2019). According to Ahmad and Arif, the tourism industry is ubiquitous for small business owners because it is attractive to owners who strive for a work environment where they have independence and autonomy. Many restaurants and other service companies are also small businesses.

Owners’ Demographics. Small business owners, interchangeably referred to as entrepreneurs (Lambert, 2019), have wide-ranging demographic characteristics. Small business

owners are men, women, veterans, and every ethnic and racial category (U.S. Small Business Administration, 2020b). In 2012, women owned 9.9 million small businesses (Yacus et al., 2019). In 2016, women owned 11.3 million U.S. firms, equal to 38% of all small businesses (Wang, 2019).

Small business owners' racial and ethnic categories include American Indian, Alaska Native, Asian, Black or African American, Hispanic, Native Hawaiian, and other Pacific Islanders (U.S. Small Business Administration, 2020b). Minority ownership of United States small business start-ups significantly increased from 1995 to 2015 (Bates et al., 2018). In 1995, 77.1% of new United States small business owners were white, which decreased to 60.7% in 2015. Bates et al.'s study revealed that of the almost 40% of new U.S. firms owned by nonwhite ethnicities, 8.9 % were African Americans, 20.8% were Latinos, 5.7% were Asian Americans, and another 3.9% were other nonwhite minorities. Wang (2019) reported that women of color launched 79% of new women-owned small businesses.

Lee and Black (2017), agreed that nonwhite small business owners are commonplace and added that many are immigrants. Since 2011, almost 17% of new small business owners in the United States were immigrants. Ten percent of immigrants to the U.S. became entrepreneurs; they were two times more likely than native-born Americans to start new businesses. Additionally, Hispanic and Latino males were more likely than whites to consider a small business start-up (Bates et al., 2018). Across the globe, racial minority small business owners dominate in the tourism (Ahmad & Arif, 2016), restaurant, and laundry (Bates et al.) industries. Restaurants and laundries traditionally have Chinese owners (Bates et al.). In the U.K. and other areas of the world, individuals of Indian or Pakistani descent tend to be highly entrepreneurial

(Rahman et al., 2018). Rahman et al. found that large cities in Europe have higher numbers of minority entrepreneurs than smaller cities.

Typically, small business owners are individuals or family groups, and family-ownership is common (Andersson et al., 2018). About 75% of companies in five of the largest U.S. cities are micro-businesses with four or fewer employees, and they represent single shop owners and mom and pop shops (Yacus et al., 2019). In Sweden, approximately 90% of all employer firms and organizations are family-owned, and roughly half of those are sole proprietorships.

Many small business owners have post high school education. While somewhat dated, data from the Ewing Marion Kauffman Foundation's (2009) research showed over 95% of surveyed entrepreneurs earned a bachelor's degree, and 47% earned advanced degrees. The surveyed entrepreneurs ranked themselves as high academic achievers, stating their rank was in the top portion of their classes. Bates et al. (2018) reported on the education of minority business owners. The median U.S. minority business owner is college-educated, and African Americans in college or with college degrees are almost twice as likely to start a new business than whites. In the United Arab Emirates tourism industry, almost 30% of the small business owners are college-educated (Ahmad & Arif, 2016). An explanation for the increase in entrepreneur degree holders is that 92% of Americans hold high school diplomas, and 37% earn bachelor's degrees (Struckell, 2019). Additionally, entrepreneurship is now widely taught by higher education institutions.

Small business owners are of any age; however, research showed variations in representation from generation to generation. Millennials dominate the U.S. working population (Struckell, 2019). Millennials are also the most educated, tech-savvy, and socially and ethnically diverse of all the generational population groups in today's working world. Regardless, Struckell

and Wilmoth (2016) revealed millennials are noticeably absent from the small business owner arena, with the fewest entrepreneurs of any population group. Millennials as entrepreneurs are also growing at a slower rate than the self-employed for prior generations. Wilmoth's statistics showed less than 11% of millennials are self-employed. In 2014, individuals' self-employment reports were less than 2% by millennials, 7.6% by Generation X, and 8.3% by baby boomers.

On the topic of millennial representation amongst small business owners, Wilmoth (2016) referenced Mark Zuckerberg, founder of Facebook, as one example of millennial entrepreneurial success. Regardless of examples of millennials realizing small business ownership and success, the trend of millennial absence from the small business arena is likely to continue (Struckell, 2019; Wilmoth). According to Wilmoth, at age 30, self-employed millennials, Generation X, and baby boomers totaled 4%, 5.4%, and 6.7%, respectively.

Struckell (2019) relayed that researchers forecasted an abundance of entrepreneurs in the millennial generation. Millennials as entrepreneurs did not come to fruition due in part to taxes and regulations, insufficient access to capital, demographic shifts, and large superpower corporate owners smothering small business owners. Millennials' characteristics are likely another explanation for their low presence in the small business community.

Owners' Characteristics. Small business owners have characteristics unique from many workers who are not self-employed (Ahmad & Arif, 2016). Motivation is one characteristic of entrepreneurs, and while not distinctive to small business owners, the trait is beneficial to small business owners. Small business owners are intrinsically motivated by personal desires to be the boss, be independent, gain financial benefits, and achieve work-life balance (Ahmad & Arif; Lee & Black, 2017). Almost half of small business owners start their businesses for financial and job

independence. Entrepreneurs also have motives such as seeking approval, wealth, personal development, and communitarianism that drive them toward entrepreneurship.

Motivators for entrepreneurs were apparent across the globe, with country-specific variations stemming from economic, political, social, and cultural environmental differences (Ahmad & Arif, 2016). Racial and ethnic segregation hinder immigrants' employment opportunities, which drive them toward entrepreneurship (Lee & Black, 2017). Moreover, small business owners are extrinsically motivated by the state of the economy, unemployment levels, and family support (Ahmad & Arif). Motivation connects to the pursuit of goals. According to Amato et al. (2017), entrepreneurs' tendencies to pursue goals and become successful correspond to individuals' self-regulatory characteristics of either locomotion or assessment. Locomotion is the inclination to take action and usually to take it quickly. Assessment is a person's predisposition to perform critical quality evaluations of business actions and goals.

Amato et al. (2017) explained that small business owners with locomotion characteristic have high intrinsic task motivation and job involvement and are prone to pursuing potential opportunities. Conversely, small business owners with an assessment characteristic focus on making the right decisions, have high extrinsic task motivation, and move forward with caution. Entrepreneurial small business owners have longevity and growth because they are proactive and have openness to experiences, conscientiousness, emotional stability, a need for achievement, or combinations of those traits.

The pursuit of goals also links to seeking growth opportunities (Ahmad & Arif, 2016). Yacus et al. (2019) found entrepreneurs possessed high levels of opportunity evaluation. Similarly, Ahmad and Arif found small business owners' motivations led to goal setting, aspirations for the business, and grander chances of business success. Educated entrepreneurs

and those with high knowledge, abilities, and capabilities tended to seek growth opportunities for their businesses and realize success.

Not all entrepreneurs were capable of seeking opportunities (Lee & Black, 2017; Sharafizad & Brown, 2020). Some small business owners lack skills and business knowledge. Mexican immigrants, in particular, tend to lack crucial business know-how. A lack of business knowledge can be detrimental to small business owners' sustainability and growth potential. Filho et al. (2017) identified that managers' business knowledge about procurement, finance, and the industry was essential for small business success.

Furthermore, Bates et al. (2018) found that being an expert in a field was advantageous for an entrepreneur to start and grow a business. Southern (2016) stated that having industry expertise and product knowledge, and knowing the market demand and competition is essential for owners to advance in the small business world. Possessing business and market knowledge could lessen small business owners' mistakes, missed opportunities, and legal issues.

In addition to entrepreneurs being motivated, Amato et al. (2017) stated that alertness, a characteristic of small business owners, is associated with being strategy-minded. Alertness allows for business opportunity identification, which leads to a small firm owner's increased innovativeness, profitability, overall performance, and public image. Small businesses flourish when owners are alert to the business environment, apply their knowledge about the environment to decision-making, and engage in planning and strategy setting (Amato et al.). According to Filho et al. (2017), successful small business owners have a clear vision resulting from their dreams. Small business owners claimed their characteristics of commitment, overall decorum, and financial and risk-taking prudence helped them prosper.

More traits of entrepreneurs are ambition and persistence (Braidford et al., 2017). Similar to ambition and persistence traits is innovation self-efficacy that Cooper et al. (2016) found is a trait of small business owners. According to Braidford et al., small business owners with innate ambitious mindsets can identify ways to overcome obstacles and are more successful in growth efforts. Cowling et al. (2015) reported similar findings. Small business owners exhibiting entrepreneurial orientation propensities of innovativeness, risk-taking, and strategic proactiveness had ambition to grow. Ambitious mindsets may come from the confidence Struckell (2019) stated entrepreneurs have in their capabilities and skills. Along with ambition, small business owners have perseverance, are fearlessly independent, and relentlessly pursue goals. Small business owners focus on a single project for which they are an expert. That characteristic aligns with a need for achievement, as explained by McClelland (Struckell).

Gender characteristics for small business owners begin with women and men entrepreneurs gravitating towards industries recognized as feminine and masculine, respectively (Yacus et al., 2019). Yacus et al. found significance for women entrepreneurs achieving high levels of growth in feminine industries. Feminine industries are real estate, professional services, healthcare and social assistance, personal services, laundry services, hobbies, music and book stores, and religious, grantmaking, and civic organizations. Yacus et al. found the interaction between gender and personal equity to fund growth and gender and business equity to fund growth is highly significant. Distinctions of traits and behaviors of men and women are evident. First, women are more risk-averse than men, leading them to fund their business personally versus pursuing business funding, unless they are seeking high growth. Second, women entrepreneurs often have intentions or goals of self-realization and independence that are not typical of men entrepreneurs.

Characteristics associated with the age of a business owner are noteworthy. Millennial entrepreneurs are narcissistic, impatient, feel entitled, and long for a nurturing work environment, constant affirmation and direction, and work-life balance (Struckell, 2019). Millennials are cost-conscious (Murdock, 2019), risk-averse, desire individual attention, professional coaching, meaningful career development, flexibility, and job security, yet they do tend to job hop (Magni & Manzoni, 2020).

Gielnik et al. (2017) discovered that a business owners' age and growth intentions are inversely related. Younger individuals are more successful entrepreneurs. Businesses grow in sales and numbers of employees when small business owners and managers are more youthful and focused on opportunities. Older entrepreneurs have a decreased focus on opportunities partially attributed to declined cognitive abilities. If, however, older owners are opportunity-focused, they can realize growth.

Owners' Values. Being a small business owner is a pathway to independence, financial freedom, and flexibility (Ahmad & Arif, 2016; Cooper et al., 2016; Lee & Black, 2017). Business owners pursue their business ventures to satisfy various levels of Maslow's classifications of human needs (Ahmad & Arif). Attaining economic, financial, and family security satisfy lower-level needs. Gaining prestige or high status, a desirable lifestyle, or a sense of achievement satisfy the medium to higher-level needs.

Value to Entrepreneurs, Owners, Owners' Families. Job opportunity is a prime reason individuals start small businesses (Zeuli & O'Shea, 2017). According to Lee and Black (2017), immigrants to the United States start businesses because they have difficulties becoming employed. Struckell (2019) noted that the trend for immigrants to become entrepreneurs began many decades ago when the United States began its build-up. Individuals seek small business

ownership to support their families, begin or join a family business, and for financial freedom and independence. Small business owners provide economic security for their families and support desired lifestyles (Cooper et al., 2016). Supporting a family is especially relevant for male small business owners. According to Yacus et al. (2019), men-owned firms generate higher overall revenue than women-owned firms.

Small business owners also provide employment opportunities for family members (Kubíček & Machek, 2019). Kubíček and Machek reviewed the literature on succession in family firms. Despite issues with succession in family-owned firms, parents often tap their sons or daughters to take over the family business. A study on women successors revealed that some women take the reins of the family business because they desire self-actualization and want to prove themselves (Li et al., 2020). Others feel obligated. In light of Li et al.'s findings, it is important to note that Mokhber et al.'s (2017) study revealed that continued success in family-owned firms is directly related to strong family member relationships existing prior to family member ownership succession.

Value to Economies. Small business owners have a vital role in the U.S. economy, particularly for economic growth (Andersson et al., 2018; Khan et al., 2019; Luo et al., 2018; Murthy & Paul, 2017; Peric & Vitezic, 2016; Sedlak et al., 2016; Sharafizad & Brown, 2020). Across the globe, small business owners' contributions to the gross domestic product approach and surpass 40%, helping grow economies.

Small business owners also benefit society by creating jobs contributing to communities (Ahmad & Arif, 2016). Small business owners employ almost half of the nation's workers, add 60% of new jobs, and account for 40% of private-sector output (Hess & Cottrell, 2016; Krishnamurthy, 2015; Murthy & Paul; Yacus et al., 2019). Zeuli and O'Shea (2017) found that

in Chicago, Detroit, Los Angeles, and Washington, D.C., some of the nation's largest cities, small business owners employed more or significantly more than half of all workers. In Dallas, the percentage was just below half.

Small business owners have similar value to economies outside of the U.S. According to Luo et al. (2018), in China, small and medium-sized business owners have a more significant impact than they do in the U.S., employing 80% of the workforce and accounting for 60% of the gross domestic product. Further, as Chaudhuri et al. (2018) noted, in emerging economies, small business owners employ 45% of the workforce and account for 33% of the gross domestic product. One example is that in India, the 3.1 million micro, small, and medium-sized company owners employ 73.2 million workers and promote economic industrialization.

Small business owners leverage technological developments, create functional products and jobs, pay taxes, and make positive impacts on local communities around the world (Khan et al., 2019; Southern, 2016; Williams et al., 2018). According to Luo et al. (2018), innovation stimulates economic growth, and small and medium-sized firm owners have advantages over large firm owners for innovations. Chaudhuri et al. (2018) opened their report on credit access for male and female small business owners stating that small firm owners drive innovation and economic growth. Further, a mainstream economic theory posited that new small businesses' continuing prevalence maintains and advances capitalistic economies (Lambert, 2019). Small business owners raised living standards with job creation, innovations, and replacements of obsolete businesses, products, and technology. Small business owners also help keep poverty levels down (Ayandibu & Houghton, 2017).

Small business owners are vital for small and rural communities (Zeuli & O'Shea, 2017). According to Zeuli and O'Shea, the Initiative for a Competitive Inner City, a national research

organization, reported that small business owners provide as many or more jobs for residents as large business owners. Job opportunities are critical for decreasing unemployment in distressed and poverty-stricken inner-city neighborhoods.

Growth Desires. Growth is a sign that a small business owner is experiencing success (Gielnik et al., 2017; Peric & Vitezic, 2016). Recognition of growth comes when small business owners' sales, profits, employees, or assets increase. Moreover, acknowledgment of growth originates when market position, product quality, and reputation improve. Braidford et al.'s (2017) research indicated that most small business owners wanted their businesses to grow. Bartz and Winkler (2016) agreed, stating, growth goals were typical of many small entrepreneurial business owners. However, some small business owners preferred stability and independence versus growth. Braidford et al. stated it was not the norm for small business owners to avoid or shun growth, but some favored their current stature because they deemed their firm size was ideal. Yacus et al. (2019) reported that a portion of women business owners avoids growth. Yacus et al. found that women were not homogenous about growth goals or intentions. Many women entrepreneurs preferred not to expand, so they set maximum size thresholds for their businesses.

A business's age may be a factor in owners' growth intentions (Cowling et al., 2015). In the formative years of a company, small business owners were often concerned with survival versus growth. Some owners of older firms lacked growth desires too. Cowling et al. posited that lacking growth occurs when an owners' commitment and involvement decrease. Other explanations for why some small business owners did not attempt growth were their perceived obstacles of a limited market, an economic recession, or their inability to employ skilled employees or knowledgeable managers (Braidford et al., 2017). Small business owners thwarted

their ambitions by telling themselves stories that growth was not possible because of obstacles. In addition, some small business owners did not seek growth if they were risk-averse and concerned that attempts to grow would inhibit profitability and survival.

Strategies for Stability and Firm Growth. Small business owners who desire or prefer growth take purposeful and specific actions (Ahmad & Arif, 2016; Cowling et al., 2015; Zeuli & O'Shea, 2017). Small business owners center themselves within a prosperous industry and position themselves to get the needed support for stability, profitability, and growth ability (Zeuli & O'Shea). Small business owners also engage in industry-specific training to gain knowledge and skills (Ahmad & Arif). Cowling et al. stated that entrepreneurial orientation is beneficial for a business owner when uncertainties exist in the market. Entrepreneurial orientation leads firm owners to investigate new opportunities continuously and positively correlates with owner performance.

Since innovation and access to external capital are critical to small business owners' growth (Braidford et al., 2017), firm owners desiring growth engage in innovative initiatives, make financial investments in research and development, and introduce new products (Peric & Vitezic, 2016). Growth is possible when small business owners make good decisions using thorough information and analysis (Hess & Cottrell, 2016), and they set formal plans and strategies (Braidford et al.).

Small business owners have a pulse on what it takes to perform at their desired levels (Filho et al., 2017). Filho et al. noted that small business owners start their businesses for reasons related to finance and personal satisfaction. Specifically, many small business owners desire financial independence from their spouse or to invest. Some small business owners also want

either a hobby, an alternative to a stagnant career, or to realize personal success. Having a flexible schedule is one more reason individuals start small businesses.

Filho et al.'s (2017) multiple case study investigating the viability or mortality of small business owners within the retail clothing industry revealed that in addition to cash flow, small business owners identified their characteristics and abilities, experience in the industry, and social connections as factors contributing to whether their small business survives, grows, or folds. Vision, the dedication of time to the business, liveliness for managerial and operational activities, persistence, discipline, and risk disposition are among the personal characteristics mentioned by small business owners. Entrepreneurs enhance their growth opportunities by capitalizing on internal and external resources (Gielnik et al., 2017). Likewise, entrepreneurs pursue growth through expansion or diversification within their current companies or by starting new companies associated with their other businesses.

Operating Practices. Small business owners need ethical business practices and fraud prevention tactics to maximize their stability and growth potentials (Hess & Cottrell, 2016). Creating and upholding a code of conduct is a known strategy to heighten the possibility that owners will carry out business operations in ways that benefit customers, employees, and the company. Since fraudulent activities cause company owners to lose approximately 5% of their annual revenues, small business owners who have a keen awareness of the causes of fraud and put measures in place to thwart it will be more resilient. Hess and Cottrell noted that several fraud-reducing tactics are rotating employees, segmenting duties, and having a policy that multiple employees have approval and review responsibilities. More tactics are setting realistic goals and altering them as needed, maintaining a culture that goals are to be met using ethical means, and implementing cybersecurity measures.

When business owners intend to grow, they need a carefully crafted business plan detailing the new business or expansion idea (Southern, 2016). The plan must align with the businesses' mission, objectives, and goals. Having a robust and transparent business plan helps keep the business owner focused on the goals and potential investors informed (Southern). Khan et al. (2019) asserted that putting a strategy in place is advantageous for a firm's owner to achieve competitive advantages and superior performance. Khan et al. learned that firm owners have high performance when they employ a competitive strategy.

Rural small business owners face several unique operational aspects. In a study on the business climate in rural regions, Greenberg et al. (2018) found two positive effects on rural small business owners. One unique aspect was that growth amplifies when owners' life partners and family members are involved in business operations. The other unique aspect was that future growth potential heightens when the distance between the business's physical location and the owners' home is short. Another noteworthy discovery was that when rural small business owners embed themselves in the local geographic area by employing locals and networking, positive impacts on their growth potential existed. Also notable is that Greenberg et al.'s study revealed no significance in the ability for growth of small business owners operating in urban areas with the residence proximity of the small business owners. Urban business owners have a low dependency on employees and customers in their vicinity, and when an urban business owner relied only or heavily on locals, growth was stunted.

Relationships. Relationships are fundamental to every business owner (Lee & Black, 2017). Information, physical resources, and cooperative innovation result from relationships. When seeking growth, small business owners put their trust in family and friends (Hess &

Cottrell, 2016). Cubans, Jews, Chinese, and Koreans, in particular, expertly apply cultural, social capital when approaching entrepreneurship, which aids in their business success (Lee & Black).

Small business owners understand they need financial support and strong social connections at every business lifecycle stage (Filho et al., 2017). For example, to enhance their growth opportunities, small business owners realize the need to establish, build, and maintain relationships with suppliers through frequent contact and transparency with information (Murthy & Paul, 2017). Building, expanding, and sustaining personal connections and relationships with other business owners, professional and industry organizations, and government entities provide small business owners access to resources that ensure sustainability and growth opportunities (Khan et al., 2019; Sharafizad & Brown, 2020). For rural businesses, connections with businesses and trade entities in nearby urban regions, where access to funding is more abundant, is critical (Greenberg et al., 2018).

As is claimed by resource based theory, business owners' linkages create network ties that provide tangible and intangible resources needed for growth (Khan et al., 2019). Examples of small business owners' linkages are customers, business partners, financing institutions, the community, government agencies, and actors in their supply chain. Network ties represent social capital. Socioeconomic capital is particularly significant for small business owners in rural areas. Greenberg et al. (2018) agreed, stating small business owners realized increased economic success and more substantial growth potential when they networked and integrated with their customers. Connecting face-to-face with local citizens increases business owners' sales, service appointments, and overall business activity at rurally-located small businesses. Greenberg et al. also stated that relationships among small business owners also created reciprocal benefits. An example of a business-to-business relationship is a local restaurant selling the wine of a local

winery. Another illustration of reciprocity is small business owners keeping each other informed of fraud threats and novel approaches to mitigate fraud (Hess & Cottrell, 2016).

When using informal social networks and formal inter-firm networks, small business owners can be more competitive, access more resources, and gain bargaining power and technological and market information (Sharafizad & Brown, 2020). As business owners create partnerships, they form symbiotic networks. Small business owners can also build relationships to form cooperative networks with competitors. Small business owners need both informal and formal networks because they provide different resources. Small business owners get sales, customer referrals, information, advice, and friendship through their connections. And, small business owners get sales and opportunities for formal training through non-personal inter-firm network connections. Beneficiaries of small business owners' relationships extend past small business owners (Greenberg et al., 2018). Greenberg et al. explained that small business owners' networking and integration with others in their local rural markets positively impact communities. For example, a community of small business owners provides philanthropy and development to local societies (Hess & Cottrell, 2016).

Northeast United States

The United States has four geographic regions: the west, Midwest, south, and northeast (Otieno, 2018). According to Otieno, the northeast region of the United States has more economic development and cultural diversity than the other states in the United States. The region also has the highest population density of any other U.S. region. The states making up the region are Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. Nearly 56 million people live in the northeast region. The northeast United States' built and natural environments are a mix of high-development,

rural, forest, grasslands, wetlands, coastal zones, mountainous areas, and beaches (Horton et al., 2014).

Geographic Location. Canada borders the nine states in the northeast region of the United States (Otieno, 2018). The southeastern United States of America is the border to the south of the northeast United States. From east to west, the United States' northeast region sits between the Atlantic Ocean and the American Midwest. In addition to the Atlantic Ocean, other major bodies of water associated with the northeast United States are two of the five Great Lakes: Lake Erie and Lake Ontario.

Weather. Weather variations exist across the United States' northeast region (Cohen et al., 2018; Horton et al., 2014; Otieno, 2018). According to Cohen et al., the eastern United States encountered winter season cooling trends since the late 1990s. During the same period, warmer temperature trends dominated in spring, summer, and fall in the eastern United States. Weather experts refer to the cooling winter and warming non-winter trends phenomenon as the warm-arctic/cold-continents pattern.

Seasons. The northeast United States has four distinct seasons: winter, spring, summer, and fall (Otieno, 2018). The region's weather fluctuates wildly from warm and humid summers to extremely cold winters (Horton et al., 2014; Otieno). In the winter, frequent bitter cold and frozen precipitation are results of storms (Horton et al.). Sometimes severe snowstorms hit the area in the fall and spring too.

Extreme Weather. Severe cold weather, intense rains, flooding, and heat waves impact commerce and the overall economy (Horton et al., 2014). Horton et al. noted it is not uncommon for the northeast United States to have extreme events such as "ice storms, floods, droughts, and heat waves" (p. 372). Since at least the late 1990s, extreme weather occurrences producing more

severe cold-air outbreaks and heavy snowfalls in North America are increasing (Cohen et al., 2018). The Accumulated Winter Season Severity Index shows the eastern third of the U.S. experiencing the highest frequency of severe winter weather. The polar cap geopotential height anomaly (PCH) index is a metric that combines air temperature and surface pressure. Using the PCH index, scientists concluded that the warmer temperatures in the non-winter months resulted in heavier snowfalls and severe winter weather in the eastern United States.

Heavy snow and freezing rain are typical in the northeast United States during the winter months (Loikith et al., 2018). In western New York, Lake Erie, Lake Ontario, and the Finger Lakes commonly produce lake-effect snowstorms. At times, the winter storms are severe. Aside from severe winter weather, the northeast has heat waves, extreme precipitation events that cause flooding, sea level rises, and storm surges (Horton et al., 2014). Regular occurrences of hurricanes and coastal storms called nor'easters exist too. Increasing amounts of rain have plagued the northeast region for years. While not the only area hit with heavy rains, the coastal region is no stranger to hurricanes that cause flash flooding and millions of dollars of property damage.

Small Business Owners' Sources of Financial Capital

All business owners require some amount of cash and financing to sustain themselves and when attempting to grow. Cash can come from sales. Cash can also come from investments from an owner or outsider, loans, or contributions from organizations or individuals.

Sales from Goods and Services. Small business owners obtain working capital from revenues (Ahmad & Arif, 2016). Almost 6% of small business owners use business profits and assets to fund growth endeavors (U.S. Small Business Administration, 2020b). Inflows of revenues are a daily concern for small business owners (Phillips, 2018). Fortunately, some small

business owners have regular and predictable cash flows. For example, owners in retail and restaurant industries receive payments more consistently than owners in the real estate or professional services industries. However, sales levels and timing of cash inflows vary, and some cash intake variations exist based on industry. In many instances, small business owners receive payments from customers, vendors, or banks in 29 days.

Contracts from government agencies and large corporate owners are a source of revenue for business owners (Zeuli & O'Shea, 2017). Often, large corporate owners win those contracts. According to Zeuli and O'Shea, when small business owners obtain government agency or large corporate contracts, guaranteed revenue streams follow. The guaranteed revenue streams make it easier for a small business owner to develop plans and make firm expansions.

Investments. Multiple parties invest in the start-up and growth endeavors of small business owners. Small business owners depend on relationships (Sharafizad & Brown, 2020). Aside from the owners making investments, individuals and institutions tend to more readily invest in a small business owner when a social relationship exists (Sorenson, 2018). Investors in small business owners are family members, friends, financial institution lenders, venture capitalists, and individuals with connections to friends and family.

Owners and Their Families. When starting a new business, many entrepreneurs use money from their personal or family savings (Bates et al., 2018; Lee & Black, 2017; Southern, 2016). More than half of tourism industry start-up owners get funding from personal and family savings (Ahmad & Arif, 2016). Mexicans almost exclusively use family for start-up funds, while Koreans extend past their family circle to their ethnic ties (Lee & Black). Ethnic relationships are essential social resources for small business owners (Bates et al.).

Small business owners and their families continue as valued cash sources when entrepreneurs seek growth opportunities (Southern, 2016). Family members are lenient with loan repayment terms. According to the U.S. Small Business Administration (2020b), nearly 22% of small business owners finance expansions with capital from owners and family savings. Bates et al. (2018) noted that entrepreneurs with sizable personal wealth holdings can more easily pursue growth, and their collateral makes them attractive loan candidates.

Loans, Grants, and Donations From External Parties. Businesses obtain funding from a variety of sources other than family, beginning with banks and governments (Bates et al., 2018; Krishnamurthy, 2015; Lee & Black, 2017; Sedlak et al., 2016), venture capitalists (Yacus et al., 2019), and individuals from an owner's ethnic community (Lee & Black). Banks are the main source of loans for small business start-ups and expansions (Bates et al.). Close to 8% of small business owners use bank loans and lines of credit (U.S. Small Business Administration, 2020b). In the early 2000s, 30% of small businesses had credit lines at banks, and more than 50% had loans from financial institutions (Krishnamurthy).

According to Ahmad and Arif (2016), start-up capital for about a third of small businesses in the tourism industry comes from bank loans and less than 5% from private loans. Demographics of small business owners have a role in where business owners find support. Wealthier entrepreneurs can negotiate to obtain larger loans and attractive credit terms (Lee & Black, 2017). Cubans, Jews, Chinese, and Koreans use ties in their ethnic communities better than other minority and nonminority entrepreneurs; they proficiently use their social capital to acquire information, cash, and other resources from individuals in their communities.

Government grants and tax incentives are a source of cash infusion (Lee & Black, 2017). Governments assist entrepreneurs by improving access to financing by relaxing constraints and

providing grants and advice (Abbasi et al., 2017). The impact small business owners have on economies resonates with governments. According to Abbasi et al., worldwide, governments' determination and focus on supporting small business owners stem from the need for a steady economy, and specifically to support job creation. The United States sponsors government programs and provides subsidies to assist small business owners (Mateut, 2018). Lohrke and Landström (2016) noted that national and local governments support entrepreneurship through legislation and providing publicly funded incubation facilities. It is also becoming a trend for U.S. cities to provide support and promotions for small business owners to thrive and grow (Zeuli & O'Shea, 2017). In India, policymakers underscored the importance of promoting small business owners, providing them credit and tax concessions, preferential treatment for products, and marketing assistance (Chaudhuri et al., 2018). India's policymakers also specifically promoted women entrepreneurship.

Funding from a government is more available to start-ups, but some government grants go to growing firms (Southern, 2016). One example of government assistance is the 2020 CARES Act Paycheck Protection Program (Bartik et al., 2020). Angel and venture capitalists can provide small business owners with financial resources (Southern; Yacus et al., 2019). Venture capitalists also provide knowledge, guidance, and access to networks, and create a sense of legitimacy for a small firm (Yacus et al.). One more cash source for small business owners is trade credit from inventory supply (Southern).

Newer sources for loans and donations are crowdfunding, peer-to-peer lending, and accelerators (Block et al., 2018). Personal networks are advantageous for small business owners when seeking funding (Sharafizad & Brown, 2020). In exchange for some of the firms' equity, accelerators help businesses get started or grow (Block et al.). One more contemporary source

for a limited number of entrepreneurs is getting a deal with Shark Tank investors (Bates et al., 2018). Shark Tank is a funding vehicle for new and growing small businesses. Of the 584 Shark Tank contestants in the first seven years of the show, from 2009 to 2016, 55% received an intent-to-fund offer. Bates et al.'s study revealed that Shark Tank was race-neutral when making intent-to-fund offers to television show contestants. Minorities represented 14% of all contestants, and 16% of the intent-to-fund offers went to minorities.

Challenges of Small Businesses

Small business owners' challenges are wide and varied. Some challenges tie to owners personally (Ahmad & Arif, 2016; Andersson et al., 2018; Sedlak et al., 2016). Small business owners live and breathe by the cash that flows into their firms (Phillips, 2018). Other challenges stem from macro-environmental or socioeconomic factors (Block et al., 2018; Cowling et al., 2015; Peric & Vitezic, 2016). The macroeconomic issues affect loan approval and interest rates, service perishability, and the timing of accounts receivable. Sometimes the weather is a challenge (Mawejje & Sebudde, 2019). Due to the many challenges, a high attrition rate among small business owners is common (Lambert, 2019; Schwab et al., 2019; Yacus et al., 2019).

Owners' Issues. Many small business owners have credit constraints, no credit history, or no collateral for loans (Krishnamurthy, 2015; Sedlak et al., 2016; Sharafizad & Brown, 2020). Andersson et al.'s (2018) study on Swedish firms' characteristics showed family firms have fewer total assets than private non-family firms. According to Filho et al. (2017), some small business owners fail because they have little or no experience in the business sector, low dedication if they are part-time owner-managers, limited purchasing ability, and cannot negotiate with suppliers. Many small business owners have less than adequate financial literacy skills to

achieve success (Isle et al., 2018). Other examples of small business owners falling short are being proactive in gaining software skills and knowledge about taxes.

Small business owners are also informationally opaque, leading to less access to external financing (Aysan & Disli, 2019; Luo et al., 2018; Sedlak et al., 2016; Tirelli, 2019). Opacity results when a small business owner lacks sufficient hard information, such as audited financial statements (Luo et al.). Small business owners experience credit rationing stemming from adverse selection, having few tangible assets, difficulty verifying revenues, and the costly nature of providing business information (Cowling et al., 2015). Commercial banks require a business owner to have a positive cash flow, detailed financial statements, a business plan, and collateral before considering a loan (Sedlak et al.).

Overall, small business owners lack collateral and, therefore, get less favorable loan conditions (Tirelli, 2019). In addition to small business owners' attributes limiting the attainment of loans, all business owners are victims of issues within the banking sector that limit loan amounts and attractive interest rates (Luo et al., 2018). Some business owners do not pursue bank loans, perceiving them as risky (Ahmad & Arif, 2016). In sum, small business owners' lack of cash constrains their growth (Tirelli).

Minority Owners' Issues. Minority entrepreneurs have low personal wealth and weak credit histories, leading to difficulties accessing financial capital and sufficient loan amounts (Bates et al., 2018; Lee & Black, 2017). Minorities have a combination of fewer financing alternatives and higher search costs for financing working against them (Lee & Black). Nonwhite small business owners may be discriminated against when applying for bank loans (Bates et al.). Lee and Black found African Americans and Latinos experience constraints when seeking loans. Banks have a high denial rate of Black and Latino loan applicants or approve those applicants for

only small loan amounts. Bates et al. also noted that a digital divide exists for some races. More minorities lack access to computers and the internet than nonminorities. Without computers and the internet, business owners may not garner the digital skills needed to capitalize on growth opportunities in the digital marketplace.

Lack of Development Opportunities. Another challenge facing small business owners is a lack of resources for professional and skill development. Entrepreneurs know they need training to pursue growth goals, but many are financially unable to capitalize on training opportunities (Ahmad & Arif, 2016). An increasing trend among business owners is to use digital technology to gather data, communicate, and make transactions with customers and suppliers, and society now relies on digital technology (Bates et al., 2018). Having unskilled employees is one of several critical issues and challenges for UAE small hotel industry businesses (Ahmad & Arif). Bates et al. pointed out that reliance on digital technology can help or hinder small business owners.

Owners' Lack of Cash. Small business owners need internal and external financial resources to remain viable and achieve growth desires (Isle et al., 2018; Yacus et al., 2019). Small business owners frequently encounter constraints of limited access to financial resources (Cowling et al., 2015). Financial constraints begin for some business owners because they do not have personal funds to invest in their businesses (Ahmad & Arif, 2016; Block et al., 2018; Lee & Black, 2017). Southern (2016) noted that only owners of very small companies typically have personal funds to apply to growth efforts. According to Lee and Black, minority entrepreneurs, in particular, have limited savings and lower socioeconomic status. According to Isle et al., small business owner cash issues are prevalent in the U.K., the U.S., and Australia.

Even the small business owners who accessed personal and family savings for start-up stated they needed outside financial assistance to grow (Ahmad & Arif, 2016). The main reason small business owners cannot raise external funding is that they lack cash and collateral (Block et al., 2018). Funding providers commonly require small business owners to use their assets as loan collateral (Yacus et al., 2019). Without collateral or positive cash flows, or both, many banks will not approve a loan (Sedlak et al., 2016).

Hindrances Securing External Financing. Despite small business owners' access to funding expanding since the 1970s (Bates et al., 2018), entrepreneurs frequently suffer from financing constraints which not only threaten their survival but impede their ability to grow (Achtenhagen et al., 2017; Ahmad & Arif, 2016; Block et al., 2018; Chaudhuri et al., 2018). Gielnik et al. (2017) found that older businesses owners may experience credit rationing just because of the business's age. Likewise, new business owners have low credit ratings (Southern, 2016).

Lack of financial support is a critical constraint when small business owners attempt development (Sedlak et al., 2016; Southern, 2016). Newer small business owners have more difficulty securing loans (Southern). Sedlak et al. discovered that small business owners' survival and development in the agribusiness industry hinges on financing access. Yacus et al. (2019) found women small business owners who sought high-growth funded that with external funding versus personal debt. Firm growth depends on what resources an owner can mobilize (Bartz & Winkler, 2016). Owners who can get credit realize flexibility and comparative growth advantages.

Banks reject owners of very small firms more than they reject loan applications from owners of large firms (Palia, 2016). Small business owners' access to long-term financing is

limited; consequently, they pursue short-term loans, overdrafts (Sedlak et al., 2016), credit cards, or trade credit (Bates et al., 2018). In general, reliance on bank loans is detrimental to small business owners.

Women entrepreneurs face challenges in obtaining business funding stemming from being excluded from business networks, lacking sponsors, and being highly scrutinized (Wang, 2019; Yacus et al., 2019). Women are subject to unintentional second-generation gender bias, including that women are not effective business owners (Yacus et al.). Female business owners also face barriers when attempting to access financial capital (Wang). Gender stereotypes are influential in forming people's perceptions. Since the venture capital industry is male-dominated, women entrepreneurs face barriers pursuing funding (Yacus et al.). Women also avoid pursuing venture capital funding, perceiving rejection based on their gender.

Immigrant small business owners struggle with loan applications (Lee & Black, 2017). Barriers that affect approximately 40% of immigrant small business owners stem from their immigration status and communication issues. Minority small business owners are more constrained than non-Hispanic white small business owners for bank loans (Lee & Black; Palia, 2016). Palia found a positive and statistically significant relationship between African American, Hispanic, Hawaiian, Pacific Islander, and Native American minorities and loan rejections. Further, minorities have low wealth. Minorities' lack of savings and low socioeconomic status hinder their opportunities to obtain loans (Lee & Black). If they do get a bank loan, the interest rates are higher than those white business owners pay, and many nonwhite business owners choose to pay higher financing rates to get a loan (Bates et al., 2018). For other minorities, the discrimination they face from financial institutions forces them into alternative means of finance,

such as loans from family and friends or credit cards. High interest rates and loan repayment terms hinder small business owners (Sedlak et al., 2016).

Crowdfunding, a newer form of collecting donations, may lessen the need to have a social connection to gain financial support (Sorenson, 2018). However, family and friends typically spur crowdfunding donations by making opening donations that inspire others to contribute. Without relationships, crowdfunding efforts can fail. Business owners who do obtain crowdfunding may have to promise they will provide a social benefit, improve the environment, or deliver a good or service that will benefit society (Southern, 2016).

Like crowdfunding, some business owners stated that government grants were easier to get if they had a connection (Ahmad & Arif, 2016). The academic literature showed many small business owners lacked government support (Ahmad & Arif; Lohrke & Landström, 2016; Sharafizad & Brown, 2020). Profitable small business owners who need capital to expand found the level of government grants and tax incentives inadequate (Lee & Black, 2017). In the U.S., not all desiring small business owners received government contracts that helped them expand (Bates et al., 2018). Minority business owners obtained an increase, but still not enough, of government and corporate procurement contracts since the 1970s. The lack of government small business funding is not unique to the United States. Ahmad and Arif noted that governments' insufficient financial support restricted small business owners' growth in Canada, Ghana, Dubai, and Abu Dhabi. Similarly, the UAE hotel industry's small business owners felt government support for their industry lacked developmental programming and financial assistance.

Dependence on Sales Revenues. Revenues are necessary for the vitality of a business owner's operations and increasing product or service development (Achtenhagen et al., 2017). Unfortunately, small business owners cannot always control sales timing and volatility (Farrell et

al., 2019). Demand seasonality (Henaio et al., 2015) and service perishability (Jaaskelainen et al., 2014) affect small business owners. Business owners lack control over demand seasonality and demand uncertainty. Demand can fluctuate by day of the week and hour of a day (Henaio et al.).

A service is perishable because the capacity for a service at a specific time cannot be stored and used at a different time (Lovelock & Gummesson, 2004). Service perishability is a problem during periods of low and high demand and is only not an issue when supply and demand for a service balance. Customer no-shows play a role in service perishability. Customer no-shows create challenges for business owners' revenue management (Dai et al., 2019; Dantas et al., 2018). In their study, Dantas et al. found no-show rates for various medical specializations in multiple countries ranged from 11% to more than 57%. Younger adults, minorities, customers of low socioeconomic status, men, and non-married persons had high no-show rates. Dantas et al.'s study also revealed that no-shows were higher as more days separated when a customer made an appointment and the scheduled appointment date and when customers lived further away from the service location.

Business owners also face challenges in timely customer invoice payments (Achtenhagen et al., 2017; Schwab et al., 2019). Irregular revenues result in small business owners' demise (Farrell et al., 2019). Small business owners need cash, or their ability to explore new ideas becomes stagnant (Achtenhagen et al.). Uncertainty about revenues is a significant issue for small business owners as they need to compensate employees, pay suppliers, and reimburse lenders (Farrell et al.). Phillips (2018) reported some good news regarding the timeliness of incoming revenue struggles. Real-time and same-day payments are now more available to small business owners.

Weather. Weather variability is another of the many constraints for business owner performance (Mawejje & Sebudde, 2019). Weather variability affects sales and profitability, optimism, employment and turnover, and capacity utilization. The northeast region of the United States has seasonal weather extremes, including bouts of severe weather (Otieno, 2018). According to Loikith et al. (2018), the northeast U.S. has cool-season precipitation consisting of severe winter storms, heavy snow, freezing rain, and dense moisture. Lake Erie, Lake Ontario, and the Finger Lakes are part of the northeast U.S. landscape. Lake-effect snow caused by the Great Lakes and Finger Lakes contributes to the intense precipitation that falls in the northeast U.S. Moreover, the global warming trends are causing heavy increases in the amounts and intensity of precipitation to the region.

Environmental Uncertainty. Bates et al. (2018) posited that one explanation for why a small business owner experiences success is setting and following a strategy. Before selecting a strategy, a company's owner needs to evaluate the entire business environment. The business environment continuously changes and adds to uncertainties (Amer et al., 2013). Uncertainty is a permanent fixture of the business environment (Wack, 1985). Predicting the future and removing uncertainty is impossible (Saliba, 2009). Decision-making often halts when situations and circumstances are complex and uncertain.

Macroeconomics Factors. Competitive pressure is a serious issue for small business owners (Ahmad & Arif, 2016; Sedlak et al., 2016; Sitharam & Hoque, 2016; Southern, 2016). According to Sitharam and Hoque, small business owners face constant and dynamic changing competitive environment conditions. Competitors strive to outdo one another so they can survive. Sitharam and Hoque also stated small business owners have difficulty keeping up with evolving competitive standards because management techniques, technology, globalization, and

consumers' needs and expectations change quickly and often. Competition is the most critical determinant of small business growth.

Unfavorable financial market conditions resulting from periods of economic downturn affect business owners' operations and their opportunities to grow (Bartz & Winkler, 2016; Peric & Vitezic, 2016). Small business owners who are not entrepreneurial and instead prefer stability and firms with younger owners have survival and growth difficulties during an economic crisis (Bartz & Winkler). During an economic recession, the growth of firms owned by small business owners is lower than those owned by larger business owners (Peric & Vitezic). Cowling et al. (2015) explained that small business owners experience deteriorating sales during a recession and do not add employees.

Further, being unable to obtain new cash infusions from lenders during a recession hinders small business owners' growth goals (Cowling et al., 2015). Credit crunches result from a financial crisis (Bartz & Winkler, 2016). During the 2008-2009 financial crisis, entrepreneurs faced difficulties obtaining financing (Aysan & Disli, 2019; Block et al., 2018). Similarly, the 2020 global pandemic challenged U.S. small business owners' fragility beginning with businesses temporarily closing because of reduced consumer demand, employee and customer health concerns, and supply chain issues (Bartik et al., 2020). Closures varied by industry. Millions of small business owners failed during the COVID-19 crisis, and the hardest hit in the U.S. were African Americans, immigrants, and Latinos (Fairlie, 2020).

Financial crises do not impact all businesses equally (Cowling et al., 2015). Some small business owners may have resiliency and possibilities of growth during periods of economic downturn. Bartz and Winkler (2016) found that some entrepreneurs can be flexible and withstand economic downturn hindrances. Resiliency and growth during recessions may be industry-

specific (Cowling et al.) Resiliency and possibilities related to small business owners' flexibility with resource inputs, processes, prices, and products. Small business owners stated they can survive a down economy if they have adequate cash (Bartik et al., 2020). Bartik et al.'s study results showed 10% of small business owners had confidence that they were financially stable, while 75% had only enough cash to cover up to two months of expenses.

Moreover, when small business owners are growth-oriented during a recession, sales inflate (Cowling et al., 2015). However, Cowling et al. found that while small business owners' growth intentions prevailed early in recessionary times, those intentions considerably waned as a recession continued. Business owners cannot grow their businesses without an entrepreneurial attitude and financial resources, such as credit, which is difficult to obtain during a financial crisis (Bartz & Winkler, 2016).

High Attrition Rate. Many of the issues small business owners face lead to their high attrition rate. One-third of new small business owners across all industries fail within two years, and 50% fail within five years (Isle et al., 2018; Lambert, 2019). High-performing firm owners are not immune to failure. Schwab et al. (2019) discovered that all firm owners risk failure during periods of growth.

What is problematic for rural communities is that rural small business owners fail at a higher rate than urban small business owners (Kativhu et al., 2018). Kativhu et al. studied the small business climate in South African rural communities, where approximately 75% of small business owners fail. Since 70% of small business owners in that country are in the retail industry, the economy suffers. Southern (2016) agreed, stating failure rates of small business owners negatively impact economies. In the Australian economy, where small business owners provide needed employment and income, the small business failure rate within five years of

inception is significant (Isle et al., 2018) and detrimental to their economy. Ahmad and Arif (2016) referenced a pair of research findings that failure rates for all new small businesses hover around 80% or at 65%. In their study of the tourism industry, Ahmad and Arif found the failure rate is 73%. Annually, another 10-15% of all existing small business owners fail. Aspects related to financing, insufficient resources, planning and strategy, management, the economy, and government regulations are common causes for small business owner failures (Ahmad & Arif).

Women-owned companies are smaller, less profitable, and more likely than male-owned firms to perish (Wang, 2019). Women-owned businesses fail at a greater rate than male-owned businesses, in part because women own businesses in highly competitive industries (Yacus et al., 2019). While small business failures are normal, Lambert (2019) revealed the failure rates are declining. The decline may be because fewer small businesses are opening. Few businesses equate to reduced competition.

Bankruptcy for small and medium-sized firm owners occurs two and one-half times more frequently when accounts receivable flow time is lengthy, such as 30 days versus 10 days, and when a firm owner has a low versus high credit limit with its financial partners (Schwab et al., 2019). Delays in account receivables are the most problematic variable contributing to bankruptcy. While difficult to measure precisely, the shorter the cash-to-cash cycles, the less likely a firm owner will fail. Also, when financial partners extend larger credit limits, small business owners' failure rate during growth journeys decreases. Schwab et al. noted that during growth cycles, small business owners face ongoing financial stability challenges. Even for successful companies, Schwab et al. observed a high risk of bankruptcy and a thin line between success and failure during their entire growth journeys.

No Strategy Planning. Half of the small business owners surveyed stated they did not have formal plans and strategies because they did not have time or see the need (Braidford et al., 2017). At times, small business owners shun strategy development because they are risk-averse. Risk-aversion, according to Braidford et al., is an inconsistent trait of small business owners. The level and productiveness of risk-taking affect decision-making and firm vitality.

Scenario Planning

Future studies are foundational for actions in the present (Amer et al., 2013). Scenario planning is an outgrowth of futures studies and a way to disrupt a manager's thinking about presently occurring events. Amer et al. stated that Herman Kahn, a founder of futures studies, is the father of scenario planning. Conversely, Chermack and Coons (2015) stated that Pierre Wack, who based his ideas on Kahn's future studies work, is the founder of scenario planning. Regardless, Wack and several colleagues applied scenario planning at Royal Dutch Shell in the 1970s. The Royal Dutch Shell example of use and success is the scenario planning case most often referenced.

History of Scenario Planning. Scenario planning began in the 1950s when scenarios became a popular method to contemplate the future, and the U.S. Department of Defense at RAND Corporation applied it (Amer et al., 2013). It gained momentum the following decade, and in the 1970s, Royal Dutch Shell began vigorously applying it to cope with tumultuous issues affecting the energy industry. According to Amer et al., empirical research showed Shell's success prompted an uptick in scenario planning. In the 1980s, nearly half of U.S. Fortune 1000 companies used scenario planning. Typical scenario planning users were large companies in capital-intensive industries and companies making plans for 10 or more years in the future. Use of scenario planning widely expanded through the early 2000s.

An Early Application of Scenario Planning. A manager at Royal Dutch-Shell relayed that using scenarios was more conducive to spur workers' thinking about the future than the forecasting techniques formerly applied (Wack, 1985). Wack explained that what prompted Royal Dutch-Shell managers to begin using scenario planning was their realization that considering obvious uncertainties was of little value to their decision-making because the results produced simplistic yet conflicting strategic solutions. The managers carefully studied the interplay of uncertainties and identified predetermined elements to get past developing first-generation scenarios and move on to developing second-generation scenarios, which Wack stated are decision scenarios.

A Scenario. According to Chermack and Coons (2015), Pierre Wack described that a scenario is one part of an organization's nervous system and is far from a single-dimension situation. Scenarios are not future predictors but cases that span plausible outcomes dependent on uncertainty (Amer et al., 2013). According to Amer et al., one of the founders of scenario planning, Herman Kahn, stated a scenario represents a collection of assumed future events that may lead to a decision point.

A scenario must combine several sets of assumptions and two or more environmental dimensions in isolation (Chermack & Coons, 2015). The combination of assumptions and environmental dimensions indicates a potential future outcome and challenges decision makers' mental models. According to Chermack and Coons, Wack explained that a scenario is plausible if a decision-maker can explain the process and reason a scenario will work. One method of classifying scenarios is that they are either descriptive about their likely future outcome or normative and goal-directed based on policy planning concerns (Amer et al., 2013). A second

scenario classification method is the focus on a company or industry versus multiple segments or the global environment.

Minimal, standard, or maximum are what Amer et al. (2013) stated are three approaches to drafting a scenario. The minimal approach, possibly too simplistic with just two key uncertain drivers or trends, is viable if the chosen drivers and trends are sufficiently unique. The standard approach involves three to eight key uncertain factors and generates three to six scenarios. The maximum approach is purposeful when the environment has a large number of uncertain elements. Using six to seven key variables may be best for scenario development.

Scenario Building. Pierre Wack is the most frequently cited author in scenario planning literature (Amer et al., 2013). According to Wack, scenario building is organic versus a mechanistic process. Wack posited that scenario building hinges on three criteria. First, a scenario builder must pinpoint historical events or actions that may occur; Amer et al. stated that Wack referred to those as predetermined elements in the environment. Next, the scenario builder must re-perceive reality by having a mindset for change then adopt an ultra-wide perspective of the business environment.

The three prominent scenario building models of the many reported are intuitive logics, the probabilistic modified trends method, and the La prospective method (Amer et al., 2013). Each model considers and ranks the uncertainty and importance of drivers, trends, constraints, and stakeholders. Amer et al. noted that some scenario builders rank the drivers to arrive at the extreme optimistic and pessimistic scenarios before constructing more scenarios. Of the three popular approaches to scenario development, intuitive logics surpasses the probabilistic modified trends method and the La prospective method in attention and application across the globe. Various intuitive logical approaches range from five to more than fifteen steps, and the most

popularly applied model is from Stanford Research Institute International. According to Amer et al., managers using the intuitive logic approach consider the combination of the influential economic, political, technological, social, resource, and environmental factors to form hypothetical sequences of events. Intuitive logics typically produces two to four descriptive or normative scenarios with a broad or narrow industry or geographic scope that spans 3-20 years and are generally process-oriented, subjective, and qualitative.

Amer et al. (2013) found a consensus in the literature to develop three, four, or five scenarios based on the number of uncertainties in the future environment, so the process is manageable. Amer et al. stated that one scenario is insufficient to identify options. Two scenarios will likely only yield the options at the extreme ends of all the options, and three scenarios may inaccurately result in selecting the middle option. Amer et al. posited that four is a sound number of scenarios for the cost-benefit of evaluating the scenarios, and no more than five have a high cost-benefit ratio for development and evaluation. Two tools Amer et al. touted as productive for scenario planning are the Wilson matrix and the impact-predictability matrix. When using the Wilson and impact-predictability matrices, planners prioritize and plot the most interesting, uncertain, and important elements based on their potential impact and probability of occurrence. The Wilson matrix receives higher reviews because it has a 3-point versus 2-point rating scale.

Usefulness and Value of Scenario Planning. Wack (1985) stated that scenario naysayers are using first-generation, unproductive scenarios instead of second-generation scenarios. Scenario planning helps owners and managers lead their firms to stay ahead in their industries (Chermack & Coons, 2015). Scenario planning is useful across industries. Schwarze and Taylor (2017) presented a case for using scenario planning when managing uncertainty in medical prognoses. Chermack and Coons relayed that Wack advanced the notion that as

uncertainty heightens, so must identification of the predetermined elements resulting from previously occurring events because that identification uncovered true uncertainties.

Scenario planning is helpful to employ when uncertainty exists (Amer et al., 2013). Scenario planning allows firm owners and managers to consider how multiple events and trends systematically intersect and create possible eventualities (Schwarze & Taylor, 2017). Amer et al. stated that developing various scenarios is a holistic approach to planning and mitigates the impact of uncertainty so an organization can formulate a path forward. Scenarios for any time frame are possible, and despite uncertainty increasing over more extended periods, the usefulness of scenario planning increases as the time frame lengthens. Considering numerous events and trends, owners and managers can operate their companies with a spirit of flexibility and innovation by promoting more than typical thinking, even pushing themselves and their employees out of their conceptual comfort zones.

Scenario development is effective when the entire management team intimately understands the changing business environment and the forces driving the changes (Wack, 1985). When developing scenarios, managers must be realistic in their analyses of what occurs in the business environment. Managers must also willingly face uncertainty.

Promotes Creative Thinking. Managers apply scenario planning to describe their thinking about what may occur in the future (Schwarze & Taylor, 2017). Improved decision-making and identification of future issues or problems are the main benefits of using scenarios (Amer et al., 2013). The value of using scenario planning is the generation of new ideas and insights to enhance decision-making (Saliba, 2009). Each scenario built during scenario planning leads to a unique window of opportunity. Predictions are not part of scenario planning. Managers must accept and understand uncertainty and complexity to build scenarios.

Saliba (2009) described some of the science behind humans' capacities to process information. Humans can consciously consider approximately seven simultaneous information pieces, which is far fewer bits of information than is typically present in decision-making situations. To make the best decisions, humans need awareness and understanding of all the variables and their synergies. Thus, decision-making heightens when humans use their unconscious mind when processing many complex variables.

Heightens Organizational Learning. Scenario planning helps business owners iteratively and interactively garner new perceptions and knowledge for understanding current and possible circumstances (Abuzaid, 2018; Ramírez et al., 2017). When using scenario planning, business owners can involve all employees in learning about the factors and forces affecting their operations (Ramírez et al.). When owners and managers build scenarios, they increase their organizational learning (Amer et al., 2013). Abuzaid's study showed that scenario planning significantly correlates with financial performance, learning and growth, and internal business processes.

Link to Strategic Management. Strategy building begins with a mission and objectives before analyzing the internal and external environments (Southern, 2016; Vuorinen et al., 2018). Next is the strategy selection, followed by implementation. The goal for strategy implementation is to realize a competitive advantage or remain a viable entity (Vuorinen et al.). According to Sitharam and Hoque (2016), small business owners need resilience when facing competition and other external environmental factors and need to refocus their strategies accordingly.

Strategy tools, extremely prevalent within strategy processes, can be informational and inspiring during strategy setting (Vuorinen et al., 2018). Strategy tools take managers beyond their objective thinking during strategy setting. In addition to the well-known and go-to SWOT

analysis and strategy map tools, the list of strategy tools is abundant. Vuorinen et al. discovered 88 strategy tools when systematically reviewing more than 500 pieces in the strategy tool literature that spanned 25 years. The categories of those strategy tools are the external environment, the company's internal context, and the fit between the company and the environment. Half of the 88 tools were internal, and about one-quarter were external. Nine of the externally-focused tools connected to scenario planning to assist strategy formulation under conditions of uncertainty and to enhance decision-making and financial performance. According to Vuorinen et al., small business owners are beneficiaries of those tools, especially when they generate novel perspectives about issues and create solutions.

Scenarios are an aid for managers to develop strategies (Amer et al., 2013). The same ambiguous, turbulent, uncertain, and new situations that threaten or encumber a business owner are opportunities for innovation and strategy setting (Ramírez et al., 2017). Scenario planning helps business managers prepare for alternative outcomes to those predicted by economic forecasts based on extrapolating trends (Schwarze & Taylor, 2017). Strategy setters use the assumptions, such as periods or other benchmarking factors, applied in scenario building to frame their strategies. Scenario planning is a tool that strategists can use to test their current strategy, explore how turbulent, uncertain, and ambiguous conditions may influence their businesses, and create a new strategy focusing on the future.

Managers should engage in ongoing strategy development and use strategies to combat a business environment's instabilities that can be detrimental to a business owner ((Ramírez et al. 2017; Zaporozhtseva & Sabetova, 2016). According to Ramírez et al., establishing an initial set of scenarios is just the first step toward developing a strategy. Strategists should continuously seek information and insights about the factors affecting a business and must combat external

forces so that quality decision-making can prevail (Ivančić et al., 2017). Yuan et al. (2018) indicated that adjustments to business strategies aid in combating environmental forces. Thus, business owners' effective use of scenario planning entails applying an iterative and ongoing perceptive approach, recognizing that their business actors may have varying roles in different scenarios (Ramírez et al.).

The organizational nervous system that Wack described is multi-faceted (Chermack & Coons, 2015). Specific micro scenarios built from previously constructed macro scenarios are the first facet of the corporate nervous system. The next facet is a competitive analysis. Analyzing competitive positioning helps guide managers in understanding their competitors, helping them avoid pitfalls. Related to the competitive analysis, Wack indicated that the corporate nervous system includes the firm's long-term strategic vision that specifies the firm's commitment to key capability excellence. The last facet of the corporate nervous system is option planning. Scenarios need to lead to fully vetted novel options that drive planning.

When business owners consider multiple futures and use scenario planning, strategic thinking results (Amer et al., 2013). Wack (1985) and Schwarze and Taylor (2017) believed that business owners should accept uncertainty by understanding it and applying it to strategies. Managers may have to begin with first-generation scenarios and use those to build better second-generation scenarios, as was the case at Royal Dutch-Shell. Wack indicated that the ubiquitous void of front-line manager involvement in planning is detrimental to planning success because those managers have keen knowledge and valid concerns relevant to decision-making.

Forecasting to Deal with Uncertainty. Business owners deal with economic volatility, political issues, natural disasters, and disruptive innovations, and often a combination of two or more of those factors simultaneously (Ramírez et al., 2017). Wack (1985) posited that while

forecasts are more often wrong than right, planners use forecasting to deal with future economic uncertainty because they lack few other viable options. Wack built his research on the notion that forecasts are a moving target, and a single correct projection of the future is not possible by only using the past.

Regardless if business owners and managers are leading a large or small company, they make decisions while facing uncertainty about the future (Saliba, 2009). To manage the uncertainties, business owners review recent past and current situations to forecast possible futures (Ramírez et al., 2017). As a manager arranges and rearranges the uncertain variables, their unconscious minds shift their mental models (Saliba). By looking at complex and uncertain situations from a different worldview, managers are more confident in their ability to decide about the future. Approaches to scenario building are probability-based from best to worst-case, normatively-based on what a future should look like, or plausibility-based by identifying where turbulence and uncertainty may emerge (Ramírez et al.).

Applicability for Small Business Owners. According to Foster (1993), while entrepreneurs possess innovative and risk-taking characteristics, they do not always engage in strategic planning, especially if their business is very small. Because uncertainty exists for all business owners, looking at scenarios helps business leaders approach strategy setting and deal with uncertainties in their future. Small business owners can benefit from using scenario planning. Foster revealed that business owners' success and realized value are associated with their planning level. Failure for small business owners is common (Foster, 1993; Lambert, 2019; Schwab et al., 2019; Yacus et al., 2019). When small business owners use strategic planning, they reduce their likelihood of failing (Foster). Small business owners will fare well if they

develop two strong and plausible scenarios and can be more prepared if they produce three or four scenarios, dividing the possible good and bad occurrences amongst them.

Management of Risk and Uncertainty. The primary objective of most business owners is survival (Foster, 1993). However, uncertainty is unavoidable and challenging for business owners and managers who continuously decide their next steps. Small business owners experience threats to their entire operations or segments of their values chains or realize debilitating outcomes when faced with ambiguous, turbulent, uncertain, and new situations (Ramírez et al., 2017).

To cope with risk, business owners need to understand and manage the future (Abuzaid, 2018). According to Foster (1993), decision-making should be an active versus a passive process. Foster posited that anticipatory decision-making is the definition of planning and that reflective activities should precede planning, so managers and owners develop quality strategies. By analyzing scenarios, business owners and managers can move away from applying subjective probabilities when managing uncertainty. Foster also noted that in scenario planning, the developed scenarios widely versus narrowly forecast potential future internal and external firm environments based on assumptions and qualitatively and quantifiably defined aspects. Managers can use scenarios to imagine a range of outcomes (Schwarze & Taylor, 2017). According to Ramírez et al. (2017), the best approach to scenario planning is defining plausible versus probable futures because probabilities are impossible to assign when uncertain and turbulent conditions exist.

Scenario planning is a tool for managers to accept uncertainty and apply it to their reasoning because they cannot predict the future (Schwarze & Taylor, 2017). Like Wack (Chermack & Coons, 2015), Schwarze and Taylor agreed that managers must deduce

uncertainties from predetermined elements and highlight the interaction between forces that drive change. Schwarze and Taylor posited that scenario planning reduces blind spots managers develop when confronted with new overwhelming information. Managers tap into their unconscious frames of reference and personal mental models or worldviews when making decisions. Saliba (2009) explained that when applying scenario planning methodology, the decision-maker eventually perceives the world differently.

Aids in Growth Intentions. Regardless of business size, when business owners seek growth, they need to develop a detailed business plan that explains expansion goals (Southern, 2016). When small business owners invest time analyzing potential future environmental circumstances, they can develop strategies enabling desired growth (Foster, 1993). Managers who strategize based on scenarios formulate a strategy according to the scenario they deem most probable to occur but remain flexible if the need arises. Owners and managers who use scenario planning are more innovative (Amer et al., 2013), and innovation is one path to high growth (Benešová et al., 2018).

Anticipated and Discovered Themes

Current literature related to cash infusion uncertainties hindering northeast United States small business owners' growth desires revealed several potential themes. One theme is that while small business owners have multiple sources of cash infusions, they experience uncertainty for the reliability of those sources. Attaining cash infusions can potentially differ based on the demographics of a small business owner (Ahmad & Arif, 2016; Lee & Black, 2017).

Uncertainties of cash infusions also seem to vary based on the business's age and location. This theme depicts the inequities small business owners experience due to demographic factors beyond their control.

Another potential theme is that small business owners' desire growth. The degree of growth appears to vary based on industry and age and gender of the owner. Small business owners' motivation, ambition, persistence, and knowledge and experience of business situations have a role in growth desires and growth achievement (Ahmad & Arif, 2016; Braidford et al., 2017; Cowling et al., 2015; Lee & Black, 2017; Ncube & Zondo, 2018). This theme's second dimension is that lack of cash and uncertainty of cash infusions hinder growth. The growth desire theme focuses on the characteristics of small business owners as they relate to the entrepreneurial spirit.

A third potential theme is that considering multiple scenarios of future events will help small business owners develop strategies to help them deal with uncertainties of cash infusions and ultimately thrive and grow. In the literature, researchers suggested that scenario planning is a viable tool to help business owners manage uncertainty and build growth strategies (Amer et al., 2013; Chermack & Coons, 2015; Favato & Vecchiato, 2017; Schwarze & Taylor, 2017). Small business owners can use scenario planning as a way to jump-start their strategic planning efforts (Saliba, 2009). Strategic plans help business owners' resiliency with uncertain and turbulent environmental forces. Recognizing and understanding internal and external environmental factors affecting a business owner underscore the importance of strategic planning for business success.

Summary of the Literature Review

In the literature review section is an overview of the descriptions, characteristics, and values of small business owners from all walks of life across the globe. Small business owners run businesses with less than 500 employees (U.S. Small Business Administration, 2020b). Their firms comprise 99% of all firms worldwide (Ahmad & Arif, 2016; Filho et al., 2017) and are in

almost every industry with a heavy concentration in high-tech industries (U.S. Small Business Administration). Small business owners represent every gender, age, race, and ethnicity. Among the small business owners is a heavy concentration of immigrants. Small business owners tend to be motivated (Ahmad & Arif), self-regulating (Amato et al., 2017), opportunistic (Yacus et al., 2019), strategy-minded (Amato et al.), ambitious, and persistent (Cooper et al., 2016). Small business owners also desire independence, flexibility, and financial freedom (Ahmad & Arif). Small business owners bring financial stability and job opportunities to their families (Cooper et al.) and help society by providing employment and adding to the gross domestic product (Murthy & Paul, 2017).

The main concepts in the literature review related to the growth desires of small business owners and the sources of capital they need to grow. Many small business owners desire to grow; although, some prefer to remain small, seeking stability (Braidford et al., 2017). Some small business owners are risk-averse. Overall, male entrepreneurs pursue more growth than female entrepreneurs (Yacus et al., 2019). Small business owners need to be innovative (Peric & Vitezic, 2016), have the capital and social connections (Filho et al., 2017), and engage in strategic planning (Braidford et al.) to grow. Cash flows into small business owners' firms from the owners, their families and friends, investors, financial institutions, and revenues (Ahmad & Arif, 2016; Sorenson, 2018). Government grants are another form of cash infusion for small business owners (Southern, 2016).

The review highlighted the challenges of small business owners as they fight to survive and prosper. Small business owners sometimes lack resources for skill development (Ahmad & Arif, 2016) and personal and family funds (Andersson et al., 2018), and often struggle to get loans (Krishnamurthy, 2015). Minority small business owners have great difficulties with

financing (Lee & Black, 2017). Inconsistent revenues from seasonal demand (Jaaskelainen et al., 2014), service perishability (Lovell & Gummesson, 2004), and delayed customer payments (Achtenhagen et al., 2017) hinder small business owners. Weather variability constrains cash inflows (Mawejje & Sebudde, 2019). The northeast United States has seasonal weather variations, ranging from hot and humid summers to severe winter storms (Otieno, 2018). The weather variations impact commerce and the economy (Horton et al., 2014). Economic uncertainties stemming from competition, changing technology, globalization, and changing consumer desires challenge small business owners (Sitharam & Hoque, 2016). Likewise, economic downturns impede business owners' operations and growth aspirations (Bartz & Winkler, 2016; Block et al., 2018). The many challenges facing small business owners lead to a high attrition rate of entrepreneurs (Lambert, 2019). Female business owners (Yacus et al., 2019) and rural business owners (Kativhu et al., 2018) have the highest failure rates.

Last, the literature review included scenario planning (Foster, 1993) as a tool small business owners can use as they pursue strategic initiatives to grow their businesses. Scenarios are a collection of assumed future events based on understanding previous events (Amer et al., 2013). Scenario planning helps small business owners mitigate the high level of uncertainty they face. Scenario planning promotes creative thinking (Schwarze & Taylor, 2017) and heightens organizational perceptions and knowledge about current and possible circumstances (Abuzaid, 2018). Scenario planning precedes strategy building, helping business owners evaluate assumptions and understand alternative outcomes and prepare for variations of future events. According to Foster, when business owners strategize considering multiple futures, they have a better chance to succeed and grow.

Summary of Section 1 and Transition

Section 1 included the background and statement of the problem, purpose, nature, research questions, and conceptual framework of the study, and a review of the professional and academic literature on small business owners' cash infusion uncertainty. Women, men, minorities, immigrants, and entrepreneurs of all ages run the businesses with less than 500 employees, which classify them as small business owners (U.S. Small Business Administration, 2020b). Approximately 99% of all companies worldwide are small businesses. Small business owners provide jobs and significant contributions to the economy. However, small business owners lack sufficient and consistent cash influxes from sales, investors, loans, and grants, which they need to survive and grow. Often, small business owners' successes hinge on their demographics, relationships, innate traits, the state of the economy, and weather. The specific problem is uncertain revenue and financing sources for northeast United States small business owners, resulting in small business owners' inability to invest in product or firm expansions.

This section described the qualitative case study to add to the small business and strategic management literature about the causes and uncertainties of small business owners' insufficient cash infusions and strategic approaches to manage the uncertainties. The study explored the effects of the lack of cash infusions from individuals, financial institutions, and revenues due to owners' lack of savings and credit, service perishability, weather, competition, and various macroeconomic factors. The researcher used sets of research questions to explore small business owners' growth intentions, challenges and successes with cash infusions, and strategies to overcome cash infusion hindrances and uncertainty. The conceptual framework (Figure 1) used as the basis for the study displayed the relationship of cash infusion source uncertainties of northeast United States small business owners with their desired product or firm expansions and

their use of scenario planning. This study could reduce gaps in the literature on northeast United States small business owners' cash infusion uncertainty, how cash infusion uncertainty hinders small business owners from achieving desired growth, and how small business owners use scenario planning to combat cash infusion uncertainty. Isaiah 48:17 suggests that God provides guiding resources, which shows that small business owners can use scenario planning to guide their futures.

The results of the literature review revealed a plethora of small business owners across the globe. Many small business owners struggle and many fail. The literature showed that multiple sources of uncertainty of cash infusions challenged small business owners when they sought growth. Scenario planning can help business owners be nimble when issues or opportunities arise. Small business owners can get cash from their savings, families, friends, investors, financial institutions, governments, and revenues. Some owners do not have savings, connections with others who can provide cash, and struggle with approvals for loans and grants. Small business owners also have inconsistent revenues because of seasonal demand, weather issues, service perishability, delayed customer payments, various economic uncertainties, and business environment changes. Small business owners could use scenario planning to evaluate assumptions and devise alternative outcomes to prepare for variations of future events, mitigate uncertainties, pursue strategic initiatives to grow their businesses, and increase their chances of growth success. The upcoming chapter details the researcher's role, study participants, research methodology and design, population and sampling, data collection and analysis, and the study's reliability and validity.

Section 2: The Project

This project began with an exploration of small business owners' varying cash infusion experiences. The project continued with an exploration of the strategies small business owners could or did use to overcome cash infusion uncertainties or exploit productive cash sources. The researcher used a qualitative case study of small business owners in the northeast United States to carry out the explorations. Interviews with small business owners occurred in-person, on the phone, and via Zoom conferencing meetings to collect data on their growth intentions, cash infusion sources and experiences, and self-identified business success. This section of the paper contains a discussion of the researcher's role, research participants, method, design, population, and sample. Focuses of this section are the study's data collection procedures, applied data analysis methods, reliability, and validity.

Purpose Statement

The purpose of this qualitative case study was to add to the body of knowledge by studying small business owners in the northeast United States to discover their challenges and successes with stabilizing revenue streams, securing financing, and making investments to engage in initiatives for growth. The motivation for studying this issue arose from learning about the magnitude of the small business industry (Murthy & Paul, 2017), the current state of the economy (Bureau of Economic Analysis, 2020), and knowledge of a geographic region that has seasonally inclement weather. One goal of the study was to explore why small business owners in the northeast United States have uncertain cash infusions. Another was to explore why and how small business owners were affected by appointment perishability, product sales, weather, and economic, political, societal, and competitive environmental factors. The study could add to the strategic management and small business literature about strategic approaches to combat

hindrances of cash and capital attainment. Small business owners who can garner stability with their cash inflows and raise their loan approval rates can avail themselves of fitting opportunities for sustainment and growth.

Role of the Researcher

The researcher's goal for the planned study was to clarify a current occurring topic in the business world (Aspers & Corte, 2019). Researchers have a multi-faceted role when conducting qualitative studies (Stake, 2010). According to Stake, qualitative researchers conduct interviews, interpret participants' responses, and detect patterns and themes. For this qualitative case study (Yin, 2018), the researcher connected the concepts in the literature to the study's research questions. The researcher devised interview questions (Appendix A) related to the research questions. As the data collector, the researcher's goal was to use the constructed interview questions (Appendix A) to obtain individual participant's explicitly held views (Stake). In qualitative studies, the researcher has a personal role as the primary instrument (Creswell & Poth, 2018). This researcher gained in-depth perspectives of the research topic by getting as close to the research participants as possible (Aspers & Corte). The researcher interpreted the participants' comments, making sense of phenomena and the meanings that study participants ascribed to them.

The researcher garnered 10 study participants from personal and professional contacts. The researcher gained 15 participants by leveraging relationships and cold calling small business owners registered with the Buffalo, Pittsburgh, Massachusetts, and Vermont District Offices of the United States Small Business Administration. The researcher contacted potential participants via email, phone, or in person using a script (Appendix B) to inquire about their interest in participating in the study. Each study participant owned a business in the northeast United States

with less than 500 employees. Interview appointments were scheduled according to potential participant interest and availability. Before the interviews commenced, the researcher discussed the study's purpose with the research subjects to ensure they were knowledgeable about their role in exploring the study's research problem and purpose and comfortable sharing their stories. The researcher was attentive to data collection consistency (Park & Park, 2016) during the one-on-one semi-structured interviews (Stake, 2010) with small business owners. In addition to relying on what the researcher heard during each interview, the interviews were recorded with a personal computer. The computer had a passcode known only to the researcher, which facilitated maintaining participant privacy. The researcher transcribed the recordings and stored them in the qualitative software program NVivo, which the researcher hosted on a passcode-protected computer. The researcher discovered emerging themes through a mixture of data analysis and codification (Aspers & Corte, 2019). When writing the study's findings, the researcher continued to protect the identity of the research participants and their businesses by using codes.

Research Methodology

Case study research entails a researcher devising a research plan, collecting data, analyzing data, and disseminating findings (Yin, 2018). The researcher selected a qualitative method and case study design for this research project to explore several interrelated concepts. The first two interrelated concepts were small business owners' sources of cash and their challenges and successes with cash infusions. A concept related to cash infusion challenges and successes was the impact of cash infusion uncertainty on desired growth. A final concept that connected to small business owners' cash infusions and growth intentions was small business owners' use of scenarios (Foster, 1993) to build strategies.

Discussion of Flexible Design

Qualitative research methods are flexible (Yin, 2018). According to Stake (2010), qualitative research is the appropriate approach when a study reports how things happen and are working. According to Creswell and Poth (2018), researchers use a qualitative research method to collect data about what is occurring in the world. Using a qualitative method, researchers can comprehend an occurrence within a bounded context (Yin). Qualitative researchers focus on participants' multiple perspectives and meanings (Creswell & Poth) and use the qualitative method to gain a holistic view of a research topic (Park & Park, 2016).

The researcher in this study chose a qualitative method (Creswell & Poth, 2018) to explore the problem of small business owners in the northeast United States experiencing cash infusion uncertainties and associated growth constraints. Specifically, the researcher sought to discover research subject perspectives on cash infusion uncertainty that may impact small business owners' growth desires. Since the aim of the researcher was to explore perspectives, a qualitative method was the appropriate methodology.

A qualitative method fit the study's research purpose to add to the body of knowledge by studying small business owners in the northeast United States to discover their challenges and successes with stabilizing revenue streams, securing financing, and making investments for growth initiatives. Further, the study could add to the strategic management and small business literature on strategic approaches to combat cash and capital attainment hindrances. Last, the study could benefit small business owners by informing them that using scenarios (Amer et al., 2013) could help them capitalize on sustainment and growth opportunities.

Discussion of Qualitative Case Studies

VanWynsberghe and Khan (2007) explained that since case studies are often a catch-all category for various research methodologies, the definition of a case study can be unclear. Despite varying definitions of a case study, several facets are common among the definitions and meaningful for the choice of a case study for this project. This case study was an investigation. The project included a contemporary phenomenon in a real-life context and within a bounded system to understand a real-world case and explore a distinct situation and presently occurring issue (Yin, 2018). Numerous case study research applications exist including exploratory, descriptive, and explanatory research (Fàbregues & Fetters, 2019). Case studies are relevant regardless of a researcher's research paradigm and do not solely align with any discipline. The focus of this researcher's attention was on discovering an object of interest (VanWynsberghe & Khan, 2007). Fàbregues and Fetters noted that a case is entangled with multiple interconnected processes that exist permanently in the context of a study and the researcher can focus on those contextual aspects, relationships, and processes. Thus, this case study researcher sought to discover how and why processes occurred and interacted within the context.

This study's real-world case was evident in the specific problem of uncertain revenue and financing sources for small business owners within the northeastern United States, resulting in small business owners' inability to invest in product or firm expansions. In other words, this study's distinct situation was small business owners' cash infusion uncertainty relating to achieving desired growth. The presently occurring issue was that the state of the economy, financial instability, and credit issues plague small business owners (Abbasi et al., 2017; Luo et al., 2018). For this study, the researcher's investigative approach was exploratory. The aspects of the case that interconnected were small business owners' sources of cash, uncertainties of cash

infusions, growth desires, and growth achievements. The researcher sought to discover how and why cash infusion uncertainty existed for small business owners and the impact of uncertainty on their growth intentions and strategic efforts. This case had a set of research subjects within a specific boundary (Yin, 2018). The participants were small business owners from the northeast United States. Through the case study, this researcher gleaned individual and shared participant perspectives from the numerous perspectives and meanings revealed (Harrison et al., 2017).

When case studies emerged as a research design, social scientists realized they could perform a detailed examination of a specific phenomenon (Fàbregues & Fetters, 2019). The social scientists performed their examinations via an in-depth analysis of a case and obtained comprehensive accounts from participants that could supplement insights gained in other research. According to Anderson (2017), interview data can add explanatory accompaniments to quantitative data from existing literature. In the academic literature is a plethora of statistics on various groups of small business owners' cash deficiencies, loan and grant rejections, and failure rates (Abbasi et al., 2017; Bartik et al., 2020; Jinjara & Wignaraja, 2016; Krishnamurthy, 2015; Lambert, 2019; Luo et al., 2018; Small Business Administration, 2020b). Using questions phrased with how and why, participant interviews were an important source of evidence for this case study (Yin, 2018) involving 25 research subjects. The 25 participants allowed for data saturation (Anderson). Data saturation occurred when the researcher ceased to identify new themes when collecting additional data.

VanWynsberghe and Khan (2007) stated that case study research outcomes are understandings of an event, activity, process, or one or more individuals. A case study can produce robust findings because researchers can adopt a holistic approach when studying a phenomenon (Fàbregues & Fetters, 2019). According to VanWynsberghe and Khan, case study

researchers can produce generalizations, reveal a central message, and make predictions because they use bounding. This study's researcher gained a deep understanding of small business owners' cash infusion uncertainty and hindrances of desired growth. The copious amounts of collected data produced robust findings that may benefit small business owners. Study results pointed to tactics to combat cash infusion uncertainties, but not concentrated strategic plans.

Summary of Research Methodology

A qualitative case study was appropriate for this study to deeply comprehend small business owners' finance and growth issues. The focus was on collecting participants' multiple perspectives and meanings about a presently occurring topic within the bounded context (Creswell & Poth, 2018; Yin, 2018) of the northeast United States to achieve the study's purpose. This case study included an exploration of interconnected and permanently embedded concepts of the topic to discover how and why situations occurred and interacted with the study's framework elements (Fàbregues & Fetters, 2019). The researcher used exploratory interview questions (Yin, 2018) to collect data for this case involving small business owners. The collected data could augment existing small business owner statistics in the academic literature and provide generalizations and predictions that could benefit small business owners.

Population and Sampling

Stake (2010) emphasized the importance of identifying a study's population as well as the size of the population. This study's purposeful sample (Yin, 2018) was a group of participants the researcher intentionally chose because the sample had information about the study's research problem. The purposeful sampling strategy enabled the gathering of in-depth information, as Creswell (2014) stated is necessary for a case study to have value. The interviews provided adequate data to reach data saturation and identify themes (Creswell; Yin).

Discussion of Population

The northeast United States boundary was relevant to this study because of the region's dense population, cultural diversity, and seasonal weather extremes (Otieno, 2018). The small business owner population was relevant because of the worldwide prevalence of small business owners (Agostino & Trivieri, 2019; Ahmad & Arif, 2016; Braidford et al., 2017; Filho et al., 2017; Tirelli, 2019; U.S. Small Business Administration, 2020b). According to the U.S. Small Business Administration, more than five million small business owners operate in the United States' northeastern states. Eligible study participants were the owners of a small business in the selected region. The business owners had insights and provided examples of their cash sources, challenges and successes obtaining cash, growth intentions, and strategic initiatives. Participants were of varying gender and ages, and from businesses of various ages and industries (Table 1).

Table 1

Participants

Participant	Business Type	Participant	Business Type
P1	Manufacturing	P14	Real Estate
P2	Painting	P15	Pet
P3	Photography	P16	Tax Consulting
P4	Real Estate/Property Management	P17	Hospitality
P5	Bakery/Restaurant	P18	Home goods
P6	Automotive/Real Estate/CBD Stores	P19	Not-for-profit
P7	DIY	P20	Ski shop
P8	Barber	P21	Boutique Shop
P9	Auto Collision	P22	Property Maintenance
P10	Specialty Manufacturing	P23	Moving
P11	Not-for-profit	P24	Restaurant
P12	Recreation	P25	Boutique Shop
P13	Credit Insurance/Real Estate/Restaurant		

Discussion of Sampling

The researcher sought small business owners in the northeast United States to participate in the study by first soliciting personal contacts; ten participants known to the researcher agreed to an interview and became part of the study's sample. The researcher also emailed, phoned, or knocked on doors of small businesses to gain the remaining 15 participants. The population of solicited small business owners unknown to the researcher were recommendations from business associates or study participants and small business owners who were listed on small business administration registries in Vermont and Pennsylvania. According to Rivera (2018), the researcher's purposive sampling technique was a nonprobability sampling method, judgmental, and could introduce bias into the study. However, the purposive sampling technique enabled the researcher to attain a rich data source, as Rivera posited was probable. One use for purposive sampling is to give a researcher valuable information in studies seeking preliminary information. Another use is for a researcher to gain knowledge about relationships between variables to use as a springboard into future research that utilizes more representative samples. One more use for purposive sampling is when researchers choose small samples from a geographic area. This study's researcher sought rich data sources and focused on one geographic area in the United States, solidifying the appropriateness of using purposive sampling.

Each of this study's participants had less than 500 employees, meeting the criteria to be categorized as a small business owner (Ahmad & Arif, 2016; Ayandibu & Houghton, 2017; Hess & Cottrell, 2016). The literature revealed that businesses with less than 20 employees are a subcategory of small businesses termed micro-businesses (Khan et al., 2019; Yacus et al., 2019). Twenty-one of this study's 25 participants owned micro-businesses.

The research question scope and level of obviousness of a topic dictate a study's sample size (van Rijnsouwer, 2017). According to Moser and Korstjens (2017), the sample's exact size emerges during the study and is different for every study. For this case study, the sample size of 25 exceeded the number needed to reach data saturation (Creswell, 2014) about small business owners' sources and uncertainties for cash infusions, growth goals, and strategic planning efforts. Twenty-five is also toward the upper limit of the 15 to 30 participants Marshall et al. (2015) indicated is necessary to interview for single case studies.

The participants had varying demographics and motivation, which is what the U.S. Small Business Administration (2020b) stated is characteristic of small business owners. Thirteen of the study's participants were male and 12 were female. Despite U.S. Small Business Administration statistics showing small business owners include every ethnic and racial category, this study's participant sample was not racially diverse. The sample did support that being educated, motivated, and in pursuit of specific goals and financial independence are some of small business owners' characteristics (Ahmad & Arif, 2016; Amato et al., 2017; Ewing Marion Kauffman Foundation, 2009; Yacus et al., 2019). The researcher's expectation that the sample's characteristics would benefit the information gathering about small business owners' cash infusion uncertainty, growth intentions, and strategic initiatives came to fruition. The participants described their challenges and successes with garnering cash and growth. They noted their strategies for maintaining vitality and discussed their strategic efforts.

Summary of Population and Sampling

The boundary for this study's population was small business owners in the northeast United States because of the characteristics of the region (Otieno, 2018) and small business owners (Ahmad & Arif, 2016; Amato et al., 2017; Ewing Marion Kauffman Foundation, 2009;

Yacus et al., 2019). Through a purposive sampling technique, the researcher collected rich data from the sample of northeast United States small business owners (Rivera, 2018). The purposeful sample allowed the researcher to obtain pertinent information about the study's research problem (Yin, 2018). This study's researcher paid careful attention to the study population and size, as deemed essential by Stake (2010). The researcher achieved data saturation with the sample of 25 small business owners. The participants demonstrated their knowledge about their cash sources, cash infusion uncertainty, growth goals, and strategic initiatives.

Data Collection and Organization

The researcher clarified a current occurring topic in the business world through this study (Aspers & Corte, 2019). The data collection method was interviewing (Xu & Storr, 2012). The data collection technique included the researcher using an interview guide (Appendix A) that informed the research subjects of their role in the study. The interview guide included general and probing interview questions that aligned with the study's research questions and problem statement. The researcher used NVivo to organize the interview data.

Data Collection Plan

In qualitative case studies, a prime vehicle for data collection is interviewing (Yin, 2018). According to Adhabi and Anozie (2017), interviews are interactive consultations whereby a researcher seeks information about the participants' experiences and opinions to understand the world from the participant's viewpoint. In this study, the researcher used semi-structured interviews (Stake, 2010) for the qualitative case study of cash infusion uncertainty for small business owners.

The researcher established a rapport with the participants that facilitated authentic information gathering. Each interview began an overview of the study and the interview process.

The researcher met the research subjects face-to-face, by phone, or via Zoom conferencing to ask the questions on the interview guide (Moser & Korstjens, 2017). Face-to-face interviews and their contemporary audio-visual technological platform counterparts are the favored mode of interviewing (Adhabi & Anozie, 2017). During the face-to-face interviews the researcher clearly articulated the topics under exploration and collected large quantities of data.

Conducting an interview entails asking questions to seek depth and quality and recording the data collected (Xu & Storr, 2012). Being an expert research instrument is not an inherent trait of all qualitative researchers. Still, as Xu and Storr stated, this researcher achieved quality data collection when they ask probing and follow-up questions and remaining silent at appropriate times. The probing and clarifying questions on the interview guide (Appendix A) allowed the researcher to seek detailed descriptions from the participants and understand the participants' viewpoints and meanings about their experiences related to the research problem (Harrison et al., 2017; Moser & Korstjens, 2017; Park & Park, 2016).

Instruments

As is explained in the academic literature regarding instruments and qualitative research, this study's researcher was the data collection instrument (Creswell & Poth, 2018). In qualitative studies, the researcher has a personal role as the primary instrument, and even when the research topic is impersonal, a researcher is not neutral (Brisola & Cury, 2016; Creswell & Poth). Xu and Storr (2012) noted that a qualitative researcher's ontological and epistemological positions underpin the research. In other words, the researcher's ideology and values interact with the collected data to form evidence. Thus, pluralism typically exists in qualitative research methods. According to Howard and Hammond (2019), a researcher's personality and subjective stance

affect data collection, analysis, and interpretation. Researchers encounter unfiltered content, narratives, and experiences that influence their attachment or detachment from the study topic.

Aspers and Corte (2019) noted that a qualitative researcher gains in-depth perspectives of a topic by getting as close to the research participants as possible. As the research instrument, this researcher was empathetic toward the study participants and engaged with them at an appropriate social and intellectual distance (Howard & Hammond, 2019). As the instrument, this qualitative researcher engaged in ongoing reflection and discovery in a quest to uncover a phenomenon and perceive the research topic in a novel way (Brisola & Cury, 2016).

The interviews for this study had a planned flow according to written, pre-determined, and sequenced interview questions which served as an interview guide (Moser & Korstjens, 2017). An interview guide included general, detailed, and probing questions; however, the actual question sequence depended on participant responses and the conversation's evolution. This researcher's objective was to avoid a strict question and answer format and instead engage in dialogue, letting the participants speak long on every topic. The interview guide (Appendix A) included specific topics; still, the researcher remained open-minded during the interviews to capture relevant topics that exceeded the interview guide topics.

While giving the research participants latitude in their question responses, this researcher used the interview guide to maintain focus on the research topic because according to Brisola and Cury (2016), the researcher must keep the research topic at the forefront of their thoughts. Qualitative data collection is unstructured and flexible, with researchers devising and modifying their data collection strategy during their fieldwork (Moser & Korstjens, 2017). After completing the first two interviews and being focused on the research topic, the researcher realized three

interview questions needed minor tweaks. The slight modifications of the interview questions allowed the participants to easily understand the questions and helped the flow of the interviews.

This researcher discovered that the flow of the interviews was essential for researcher and participant comfort. The researcher's conclusion about interview flow confirmed Moser and Korstjens' (2017) statements that the beginning of an interview has importance for the success of the interview and interviewees need to feel comfortable so they will freely share information. This study's interview guide (Appendix A) included an introductory statement, main, probing, and clarifying interview questions, and a closing statement. To help with interviewee comfort, this study's introductory statement (Appendix A) included an overview of the problem statement and a description of a participant's role in the interview process and study. The participants were enthusiastic about their role in this project and excited to share stories about their small business owner journey.

Researchers find interviewing success when they ask open-ended questions beginning with what and why before moving to probing questions that begin with how (Moser & Korstjens, 2017). The collection of interview questions framed with what and why (Appendix A) sought data about the research problem of uncertain revenue and financing sources for small business owners within the northeastern United States, resulting in the inability of small business owners to invest in product or firm expansions. The initial interview questions about where small business owners obtained cash for their businesses set the stage for the interview questions about cash infusions and cash infusion uncertainty. The questions about the small business owners' challenges or successes with obtaining desired cash and their level of certainty or uncertainty in obtaining cash satisfied the study's research questions about how small business owners were successful or unsuccessful with securing outside funding. Other research questions the interview

questions satisfied pertained to how environmental uncertainty, service perishability, and weather affected revenue.

The interview question asking participants to explain the reasons they did or did not obtain the cash they sought aligned with the research questions about why uncertainty of financing sources and revenue consistency existed for small business owners. The interview questions about the strategies the small business owners used to increase sales, prevent appointment no shows, and secure cash related to the research questions about the small business owners' financial strategies. The interview questions revealed specific operating practices and networks small business owners used which were topics in the subquestions of the financial strategy research question. The interview questions about growth goals related to the research questions about the research subjects' desired product or firm expansions and their attitude toward risk.

Data Organization Plan

Qualitative research is interpretive with the researcher making sense of phenomena and the meanings that study participants ascribe to them (Aspers & Corte, 2019). As such, this qualitative researcher took an iterative approach to data organization and analysis so that ongoing data collection was purposeful (Moser & Korstjens, 2017). The researcher transcribed the interview recordings immediately after each interview. After transcription, the researcher uploaded the transcript files and field notes into NVivo. NVivo is a qualitative data software package used to store, sort, and analyze collected data. Each participants' data remained aligned. Within NVivo, the researcher devised a demographic file to display categories of participants' demographics and characteristics.

Summary of Data Collection and Organization

The researcher in this qualitative case study was the data collection instrument (Creswell & Poth, 2018; Yin, 2018). The researcher explored the study's problem statement by gaining in-depth perspectives of research participants about the research topic (Aspers & Corte, 2019). The researcher used face-to-face, phone, and Zoom conferencing formats to interview and record the interviews with 25 small business owners from the northeast United States to gather their perspectives on their experiences with cash infusions, growth intentions, and strategic tactics. This researcher used an interview guide (Appendix A) with written and sequenced interview questions (Moser & Korstjens, 2017) to perform the semi-structured interviews. Qualitative researchers prefer semi-structured interviews because they can achieve thick descriptions of study participants' perspectives (Park & Park, 2016). The interview guide (Appendix A) had general, clarifying, and probing questions that helped the researcher gain thick descriptions. The researcher exercised flexibility and adjusted the interview questions based on the interviews' flows and dialogues while maintaining a focus on the research topic. Since qualitative research is interpretive and iterative (Aspers & Corte; Moser & Korstjens), the researcher transcribed the recordings and performed ongoing analysis of the collected data to ensure the appropriateness of the interview guide. The researcher uploaded and stored the participant interviews and transcriptions in NVivo, a qualitative research software program.

Data Analysis

Data analysis was a complex process of examining the study's data from multiple analytical perspectives (Sechelski & Onwuegbuzie, 2019). According to Sechelski and Onwuegbuzie, analyzing data is the most important phase of the qualitative research process and the most difficult step. This researcher devoted countless hours to data analysis.

According to Maher et al. (2018), researchers' data analysis should be an ongoing process whereby the researcher compares data with data and the discovered codes to direct their subsequent data collection. This researcher performed preliminary analysis of each interview immediately after the interviews. The preliminary analysis facilitated verification that the collected information aligned with the research questions and evaluation of progress toward data saturation. Analyses of the earliest interview data prompted the researcher to make slight modifications in the phrasing of several research questions to achieve clarity and ensure rich responses. While analyzing the data, the researcher performed a systematic search for meanings that resembled what Sechelski and Onwuegbuzie (2019) recommended as an appropriate analysis approach.

The researcher aimed to glean more than the obvious interpretations and understand the intricacies of the data's deep meanings (Elliott, 2018). The coding process this researcher engaged in allowed interpretation of the participants' viewpoints and a comparison of variables. Elliott explained that researchers analyze data to reduce the data. After initial coding for this study, almost 200 pages of interview transcripts became 68 pages of coded data, making the amount of data more manageable for deep analysis. Another researcher could replicate this study and obtain the same results by using this researcher's coding process.

Coding Themes

Coding for this study occurred via an interpretive examination which included sorting the data coupled with classifying the data (Stake, 2010). Coding facilitated breaking down the collected data to derive a new awareness (Elliott, 2018). The researcher made coding decisions based on the study's context and aspects such as density and frequency of data pieces. The

coding process consisted of the researcher examining the data, reducing it, reflecting on its core content or meaning, and giving all relevant data a code. Some data did not get assigned to a code.

According to Stake (2010), a researcher can structure the coding of collected data by the study's research question or conceptual framework (Stake, 2010). Thus, this study's conceptual framework concepts, devised after evaluating existing literature, became the researcher's initial considerations for codes. However, the researcher remained open to additional codes that emerged during analysis (Elliott, 2018).

Examples of the researcher's pre-determined codes were the sources of cash infusions and effects on sales revenues. Factors such as service perishability, seasonality, weather, consumer preferences, the state of the economy, and the COVID-19 pandemic affecting sales revenue became codes. Other pre-determined codes were small business owners' credit ratings, age, race, gender, and relationships that affected access and approval of financing and grants. Credit rating, age, and relationships remained codes. The concept of gender did not result in significant findings and the sample was not racially diverse. This researcher's coding process, aligned with Stake's (2010) assertion that coding is a progressive process. As a researcher codes new data, the researcher could change formerly created codes, which is what occurred during coding of this study's data. Moreover, multiple codes materialized from the pre-determined single-dimension code relating to small business owners' strategies.

The coding process began with the researcher analyzing the data to determine if they needed coding and fit with a pre-determined code. If the data needed coding and did not fit with a pre-determined code, the researcher created a new code. In NVivo, coded data are stored in word processing document files. After initial coding, the researcher had 46 hierarchical codes with 24 codes at the highest hierarchy level. The codes were the basis for theme development.

Following the procedure explained by Elliott (2018), the researcher continued the coding process well after identifying the categorical themes. Notably, the categorized themes became data, and the researcher compared the themes to compose summaries of the themes. The summaries of the themes formed the basis for the findings report.

NVivo's editing features enabled continued data analysis and confirmed Maher et al.'s (2018) statement that a researcher can effectively manage the data with NVivo. Maher et al. also stated that NVivo is a vehicle to store the study's data. This researcher found NVivo to be a useful filing cabinet for raw interview and note files, code files, case classification spreadsheets, and word frequency and chart queries. NVivo has features to generate word clouds, statistics, and graphing, confirming Maher et al.'s (2018) statement that with NVivo, researchers can get answers to complex quantitative questions associated with the data. The word clouds and statistics devised in NVivo and incorporated into the findings added visual elements and value to the finding's narrative.

Summary of Data Analysis

Data analysis was a critical step in this qualitative research process (Sechelski & Onwuegbuzie, 2019). The complex process of data analysis required the researcher examine data, devise codes, code data if necessary, use the codes as additional pieces of data, and change codes as needed (Elliott, 2018; Maher et al., 2018). Coding was a progressive process (Stake, 2010). The researcher thoroughly analyzed the study's data in multiple steps and stored the coded data within the NVivo program. The researcher coded to break down the data and arrived at new perceptions (Elliott). During the evolution of coding, this researcher attained clarity and understood the deep meanings of the participant responses to the main and sub interview questions. This researcher classified data by codes based on the context of the study's variables

that could affect northeast United States small business owners' cash infusions. Some of the variables affecting sales were service perishability, seasonality, weather, the economy, and the pandemic. Other variables and pre-determined codes were small business owners' credit ratings, age, and relationships that affected access and approval of financing and grants. More pre-determined codes related to small business owners' strategies. The researcher continued to add codes as they emerged during data analysis (Elliott). This researcher used NVivo's word cloud, statistics, and graphic features to visualize the data and stored the visualizations and narrative documents within NVivo for easy review access.

Reliability and Validity

Establishing credible study results is a goal of researchers (Mohajan, 2017). Credibility is possible when a study has reliability and validity (Abdalla et al., 2018). A study has reliability if consistency and stability exist during data collection and analysis, and a qualitative study has validity if the research is dependable and has utility (Creswell, 2014; Mohajan).

Reliability

Reliability ensued for this study because the researcher used a consistent approach and avoided subjectivity (Mohajan, 2017). The researcher endeavored for minimal errors and biases to attain reliability for the study (Yin, 2018). According to Yin, reliability leads to repeatability. Since case study research is difficult to repeat, this researcher diligently carried out the study in a manner that another researcher could repeat.

This researcher conducted this case study using semi-structured interviews, which are ideal for qualitative data collection (Adhabi & Anozie, 2017). Through the semi-structured interviews, the researcher built a positive rapport with the participants and manipulated variables to garner rich responses. Adhabi and Anozie stated that interviewers must prepare for the

interview process. Thus, this researcher developed an interview guide (Appendix A) so that all interviewees got clear instructions, identical questions in the same order and manner, and similar interview lengths (Mohajan, 2017). According to Adhabi and Anozie, data collection authenticity is high when qualitative researchers collect data via interviews.

For any study to have credibility, researchers need to reach data saturation and pursue triangulation (Abdalla et al., 2018; Sim et al., 2018). From their review of multiple qualitative studies to examine data saturation, Sim et al. relayed several findings. No codes or insights will occur after as few as 12-15 interview subjects, 53% of a study's codes will surface in just one interview, and more than 90% of the codes will surface by the sixth interview. In this study, the researcher interviewed 25 small business owners from different cities and states in the northeast United States. According to Sim et al., this study's 25 research participants was more than adequate to reach data saturation and collect reliable data.

Abdalla et al. (2018) explained that researchers could achieve triangulation in qualitative studies in three ways. One way is to gather data from different sources, and another is to look at the problem from several perspectives. One more way to achieve triangulation is to adjust the distance and angulation of the concepts. Stake (2010) noted that interviewers should adopt a stop, look, listen, and check behavior. This study's interviewer clarified interviewees' responses, gained confidence in the collected data, and obtained cues that prompted examining differences, leading to recognition of multiple meanings. The researcher asked the research participants probing questions about their level of success with garnering cash from their stated cash sources, the impact of economy and weather on their revenue consistency, and demographic questions that could reveal varying viewpoints. The multi-faceted questions helped the researcher achieve

triangulation and reliability by discovering unusual dimensions of the study topic (Abdalla et al.).

Reliability emanates when different researchers repeat a study and reach identical findings and conclusions (Yin, 2018). Therefore, researchers must be consistent in the coding process (Creswell, 2014). Creswell posited that researchers can use qualitative software programs to control coding process consistency. In this study, the researcher used the qualitative software package NVivo. Researchers use NVivo for its strength in managing data (Maher et al., 2018). When using NVivo, this researcher created and organized codes, and engaged in constant comparison analysis (Leech & Onwuegbuzie, 2011).

Creswell and Poth (2018) stated that reliability heightens when a researcher engages an outside reviewer. This researcher carefully planned the study and supported study decisions with peer-reviewed literature. This researcher made changes and augmentations to the study's plan based on dissertation committee feedback and obtained approval from the dissertation committee who served as reviewers.

When reliability occurs, accurate research conclusions result (Mohajan, 2017). Researchers seek stable and consistent results that aid in achieving validity. First, however, researchers must obtain reliability, as it is a sub-component of validity.

Validity

Validity is necessary for all research studies (Mohajan, 2017). Validity, or accuracy, is a strength of qualitative research (Creswell, 2014). According to Creswell, triangulation is one strategy a researcher can use toward validity. Obtaining rich data, conveying thick descriptions, and presenting all collected data even if some data contradict the study's prominent themes aids in establishing validity. This study's researcher sought rich data by using a research instrument

that included probing questions. Mohajan noted that content validity occurs when a researcher uses an instrument that garners complete participant responses on the study topic. As a means of member checking, this researcher shared interview transcripts with the participants who chose to review them. Member checking heightens data accuracy (Birt et al., 2016).

According to Mohajan (2017), a researcher reaches face validity when achieving content validity; but the opposite is not true. Face validity is simple, imprecise, and lacks empirical testing. Face validity refers to the appearance that an instrument is measuring what the researcher intends to measure. While face validity lacks scientific validity, it is essential to establish, so a researcher maintains project buy-in from the stakeholders. This study's researcher established face validity when gaining study approval from a qualitative methodologist on the dissertation committee.

Qualitative researchers achieve validity when they select legitimate participants and accurately record and analyze data to the extent another researcher could replicate the study (Mohajan, 2017). The research participants were verified owners of small businesses in the northeast United States. According to the U.S. Small Business Administration (2020b) the northeast United States has five million small business owners. The participants were knowledgeable about their cash infusion experiences and growth initiatives. The researcher recorded the interviews and used a replicable data analysis technique.

One more way the researcher ensured validity via triangulation was through the use of an independent reader. The purpose of an independent reader is to assess and question the research project at every major step. The steps included planning, data collection, analysis, and presentation of the findings (Creswell, 2014). This researcher's dissertation committee was a guiding voice throughout the research project.

Summary of Reliability and Validity

Credible studies have reliability and validity (Abdalla et al., 2018). Consistency and stability are attributes of reliable studies, and dependability and utility are attributes of a study with validity (Creswell, 2014; Mohajan, 2017). When multiple researchers can repeat a study with identical findings, the study has reliability (Yin, 2018).

The researcher developed an interview guide so that the interviews had uniformity (Mohajan, 2017). The collected data were reliable and the researcher reached data saturation by interviewing 25 small business owners from different cities and states in the northeast United States. The number of study participants exceeded the 12 - 15 participants needed to reach data saturation (Sim et al., 2018). This researcher discovered multiple dimensions and achieved triangulation by obtaining perspectives from the research participants (Abdalla et al., 2018). The researcher was consistent when coding by managing the data and engaging in constant comparison analysis within the qualitative software package NVivo (Creswell, 2014; Leech & Onwuegbuzie, 2011; Maher et al., 2018). Last, the researcher engaged in an ongoing study review and approval process from the dissertation committee that heightened reliability (Creswell & Poth, 2018).

In terms of attaining study validity, this researcher had a multi-faceted approach. First, the research achieved accuracy through triangulation (Creswell, 2014). The researcher obtained rich data and presented all collected data regardless of its nature. The researcher attained content validity by using the interview guide, which included probing questions on the study topic (Mohajan, 2017). The researcher also obtained face validity by receiving study approval from a qualitative methodologist on the dissertation committee.

The researcher strived for validity by interviewing United States small business owner research participants who were knowledgeable about their cash infusion uncertainty and growth initiatives. The researcher accurately recorded and analyzed data in a manner that another researcher can repeat (Mohajan, 2017). Last, the researcher achieved triangulation and validity by taking advice from an independent reader and other dissertation committee members during each of the research project stages (Creswell, 2014). According to Abdalla et al. (2018), triangulation contributes to reliability and validity. With triangulation, fewer researcher and methodological biases should exist, and the possibility of replicating study findings should increase.

Summary of Section 2 and Transition

This section's topics included the researcher's role, research participants, method, design, population, sample, data collection procedures, data analysis, reliability, and validity. This researcher undertook a qualitative case study of cash infusion uncertainty of northeast United States small business owners. The researcher solicited known small business owners and those identified from business associates, study participants, and the Pittsburgh and Vermont Small Business Administration District Offices. Participants received a consent document (Appendix C) that informed and assured them that their data will remain private (Constantin, 2018). The primary instrument was the researcher who conducted semi-structured interviews using an interview guide (see Appendix A; Mohajan, 2017; Moser & Korstjens, 2017). Participants provided deep meanings of their experiences (Knapik, 2016; Stake). The researcher focused on data collection consistency (Park & Park, 2016). The researcher interpreted participants' responses to search for patterns and themes (Creswell & Poth, 2018; Stake, 2010). Data analysis was a critical and complex phase of the study (Elliott, 2018; Sechelski & Onwuegbuzie, 2019).

The qualitative software program NVivo was appropriate for storing, codifying, and analyzing the interview data to discover emerging themes (Aspers & Corte, 2019; Maher et al., 2018). The goal to discover small business owners' challenges and successes with stabilizing revenue streams, securing financing, and making investments to engage in growth initiatives materialized.

This researcher's interviewing and analyzing processes limited the potential for bias and promoted reliability and validity (Abdalla et al., 2018). Reliability and validity were possible as the researcher pursued data saturation and triangulation (Sim et al., 2018). This researcher reached data saturation during the interviews with 25 small business owners (Sim et al.). To achieve triangulation, the researcher used multi-faceted interview questions (Appendix A) that included clarifying and probing questions when gathering data from a variety of small business owners (Abdalla et al.; Creswell, 2014; Stake, 2010). The study's structure allowed for another researcher to replicate the study (Yin, 2018). The next section includes the field study and findings of the dissertation project. The findings include emergent themes that resulted from the data analysis. One component of Section 3 is the relevance of the study findings to professional practice. The final sub-sections are the recommendations for further study and the researcher's reflections.

Section 3: Application to Professional Practice and Implications for Change

This section includes a recap of this study's foundation with an overview of the study. A qualitative case study explored small business owners' experiences with cash infusion sources and growth. This section reveals the findings and themes, and the relationships of the findings to the components of the study's foundation. The remainder of this section has discussions about professional practice applications, future research recommendations, the researcher's personal reflections, and a Biblical perspective.

Overview of the Study

Small business owners own more than 99% of all businesses in every corner of the world (U.S. Small Business Administration, 2020b). Entrepreneurs are of varying ages and races. They have unique motivational and business mindsets and passions they turn into careers. They work in almost every industry category, serve niche markets, support themselves, and provide jobs for family members and others. All those descriptors make entrepreneurs a valuable and irreplaceable part of society and the economy.

Despite all the small business success stories, failure occurs for small business owners at rates of 33% by year two and 50% by year five (Isle et al., 2018; Lambert, 2019). Surviving five years is not a guarantee that a small business owner will not fail. More failures occur when small business owners attempt to grow (Schwab et al., 2019). The crux of this qualitative study was to learn from small business owners if and how they struggle with cash infusions and growth and if they consider scenarios before making strategic business plans. The research framework element of the northeast United States boundary came from the researcher's interest in discovering what effect the region's weather has on small business owners' cash infusions.

The 25 small business owners who participated in this study sold goods or services or both. They represented 32 companies from more than 20 industries, including the arts, manufacturing, restaurant, boutique shop, pet, moving, automotive, property maintenance, hospitality, real estate, photography, and various professional services. The owners' ages ranged from the mid-20s to older than 70; 13 were males, and 12 were females. The ages of their businesses were as wide-ranging as the ages of the owners. Six businesses were less than two years old; nine were between two and 10 years old; 11 were in business between 11 and 19 years; five were between 20 and 99 years old; and one was a third-generation owner of a 101-year-old family business. The participants owned businesses operating in urban or suburban locations of New York, Pennsylvania, Vermont, and Connecticut. During one-on-one interviews, the stories participants told provided insight into the participants' similar or distinctive situational experiences in their quests to open a small business and then to survive, grow, and thrive. An unprecedented event became an aspect of the study. Data collection occurred very early in 2021, nine months after United States' businesses experienced a significant slowdown due to the COVID-19 pandemic.

Presentation of the Findings

This section is a summary of the research findings of a study regarding northeast United States small business owners' challenges and successes with cash infusions for their businesses, growth goals, and initiatives. Five sets of research questions centered on cash infusion sources, certainties for cash infusion sources, growth desires, and strategies to mitigate uncertainties set the research foundation. Data collection occurred in January and February of 2021 when the nation continued to battle the COVID-19 virus, and a new administration was descending on the White House with a change in political power. At the time of data collection, additional federal

pandemic relief was in the balance, and a COVID-19 vaccine was starting to increase in distribution.

Themes Discovered

Analysis of this study's data resulted in the discovery of three main themes. One theme was that small business owners had several cash infusion sources with corresponding uncertainties. The next theme was small business owners' growth desires varied based on their age, personality traits, and businesses' ages. The third theme was that small business owners were resourceful and had strategies to combat cash infusion uncertainties and strive for growth.

Interpretation of the Themes

Each of the main themes discovered had general alignment with the anticipated themes. Each central theme had multiple subthemes that also generally aligned with anticipated outcomes. A significant influence on the themes was the 2020-2021 pandemic impacts that are tedious for small business owners, causing uncertainties exceeding the pre-pandemic uncertainties small business owners experienced. The closure of businesses, social distancing limits, and consumers' fears negatively affected many small business owners. Despite having uncertainties, some small business owners maintained their stability or had increases in businesses during the pandemic, and many found some relief from the down business environment via government support.

The first subthemes for cash infusion sources and uncertainties were the sources of cash infusions: self-funding, donation and loans, and sales revenues. Cash infusions provided small business owners with funds to pay overhead, invest in marketing, technology, inventory, or expansions, and provided wealth to the owners. The remaining subthemes were owners' credit status, business lifecycle stage, weather and seasonality, service perishability, competition,

consumer preferences, employee issues, the 2020-2021 pandemic, and the political climate. The remaining subthemes represented the variety of impacts to small business owners' cash infusion sources. The positivity and negativity of the impacts ranged based on a business's age, an owner's age, and business type. Often, the remaining subtheme topics combined, creating uncertainties, hindrances, or competitive advantages for small business owners.

The subthemes for the small business owners' past and future growth desires were the business lifecycle stages, business owners' ages, entrepreneurial traits, and economic perceptions. Factors affecting growth desires combined, similar to how factors varied and combined to impact cash infusion sources. Study results showed that combinations of business lifecycle stage, owners' ages, and owners' grit and motives drove small business owners to seek varying intensities of growth. As a single factor, economic conditions impacted small business owners' growth intentions. Combined, the economy and business lifecycle stage or owners' age substantially impacted owners' expansion thoughts and actions.

The theme of small business owners' strategies to combat cash infusion uncertainties and strive for growth had multiple themes revolving around strategic initiatives. The strategic initiative themes were store atmosphere, advertising, relationship building, business culture, product and service offerings, and combatting the competition. The strategies small business owners engaged in showed their resiliency, creativity, and optimism. Small business owners used the tactics, or combinations of tactics, that were effective for increasing their business and customer base, but did not engage in significant long-term strategic planning.

Representation and Visualization of the Data

A presentation of the participants' various cash infusion sources along with their explanations of the effects on each cash infusion source and certainties or uncertainties for the

cash sources leads this section. Next is a presentation of the participants' past and future growth desires. Accompanying the explanations of growth desires are small business owners' descriptions of impacts on past growth desires and perceptions on their attainment of future goals. This section concludes with a presentation of small business owners' strategies to combat cash infusion uncertainty and strive for growth.

Cash Infusion Sources and Uncertainties. Cash infusion sources and uncertainties for 25 northeast United States small business owners were the main features of the collected data. The variety of business types represented by the participants led to multiple explanations for cash infusion certainty or uncertainty, beginning with business inception and other business lifecycle stage situations. Other explanations for cash infusion certainty or uncertainty centered on business owner age, work-life stage, and unique financial status. Weather, seasonality, service perishability, competition, consumer preferences, employee issues, and macro environmental situations contributed to uncertainties. The most prevalent of the macro environmental factors was the 2020-2021 COVID-19 pandemic. The word cloud in Figure 2 reveals the collection and prominence of words used by study participants to explain cash infusion sources and their levels of uncertainty surrounding their cash infusion sources.

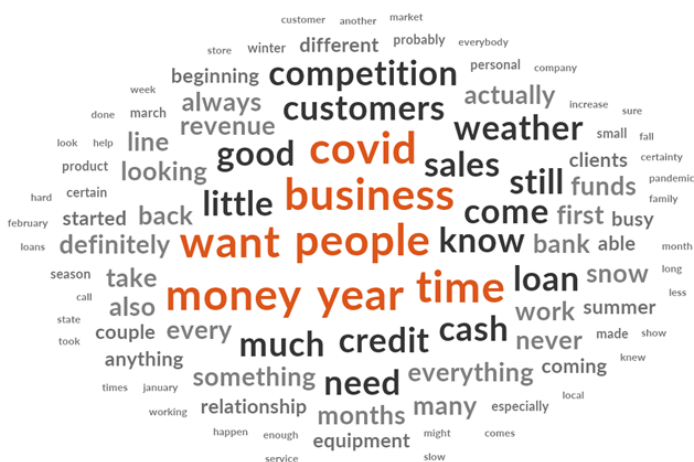
Figure 2*Participant Explanations of Cash Infusion Sources and Their Levels of Uncertainty*

Figure 2 shows that participants emphasized their need for cash infusions from sales and credit to keep their businesses going when discussing cash infusion sources and uncertainty. The participants stressed the uncertainty for cash infusion sources related to credit approval constraints, competition, and weather. COVID, unsurprisingly, overshadowed uncertainty regarding cash infusions, impacting participants' thoughts on avenues of all sources, including customers, sales, loans, and credit.

Self-Funded Cash Infusions. Not all small business owners in this study needed a significant cash outlay for start-up. However, personal savings was a prevalent start-up funding source for this study's participants. Participants revealed they used some or all of their life savings or sold personal assets such as real-estate (P7) for business start-up funds. Of the 25 study participants, 12 (48%; P2, P8, P10, P11, P13, P16, P17, P18, P20, P21, P24, & P25) used only personal funds to start their businesses; another nine (36%) (P1, P3, P6, P7, P12, P14, P15, P22, & P23) coupled their cash with various other funding sources. In total, 21 (84%) of the participants infused personal cash to start their businesses. After start-up, 60% of all participants (P1, P5, P6, P7, P8, P9, P15, P17, P18, P20, P21, P22, P23, P24, & P25) added personal funds to

their businesses in excess of business profits that they also infused as needed. For P5 and P9, personal cash after start-up was a new cash infusion mode to their businesses.

P1, P2, P4, P5, P7, P8, P10, P11, P14, P16, P17, P18, P22, P23, P24, and P25 (64% of participants) had high certainty for infusing cash from their savings at business inception. The primary reason for certainty was that the participants had adequate savings. A secondary reason P1, P10, P21, and P23 offered for high certainty of their cash was that they had a well-employed spouse who could support the household expenses, which allowed them to tap their savings. P11, P12, and P20 had high uncertainty for their cash availability because they operated their businesses via classic bootstrapping. Uncertainty for continued personal cash infusions dipped with newer small business owners (P3, P7, P8, P11, P12, P15, P17, & P25) who had already invested most or all of their savings into their businesses. P1, P5, P10, and P13 had personal cash to infuse after start-up, if necessary, but had uncertainties about whether they should infuse more of their cash, indicating business savviness or risk aversion. While P1, P10, and P13 had funds available to infuse into their businesses, they chose to infuse their cash only when the circumstances to do so were good business decisions. P5 stated that putting cash into a fledgling or struggling business is not always the correct business move.

Donations or Virtual Cash Infusion Sources. For P3, P15, P17, P15, and P18, who own for-profit businesses, donations came from family members, and for P21, a donation came from another business owner. P4, P5, and P8 (12% of the 25 participants) inherited their businesses from a family member; thus, those participants did not need start-up funds. Each business owner who inherited a business shared the business's inception resulted from their predecessors infusing cash from personal savings. After taking over the companies, two (P5 & P9) of the three inheritors were among the participants who infused their cash as their businesses

developed. P5 suggested that when cash dried up, the owners contributed personal cash and stated that mode is certainly not preferred.

Parents were the family members providing donations to this study's participants (P3, P18, & P25), including a start-up cash donation for P3. Without the start-up donation, P3 lacked the needed cash. P25 received a surprise donation from a parent during a difficult time and stated that the parent understood and supported P25's business vision and wanted to help. P18, a home-based business owner, enjoys rent-free office space from parents. P18 explained that with no plans to replace her full-time employment with her hobby-turned-part-time tiny business, the free rent was the only way she could start and sustain the business.

Rent dispensation was a blessing for more than one small business owner in this study. P21 received three free months of rent at start-up from a landlord spearheading a business district revitalization effort. The landlord's motive was to spur success in his development area.

P11 and P19 revealed that not-for-profit businesses rely heavily on donations for ongoing prosperity. The government, community development agencies, corporations, and private individuals made donations to two not-for-profit businesses (P11 & P19) that operate in the cultural arts industry. P19 started the not-for-profit with grant funding, explaining a unique situation whereby a local coalition combined funds from their foundations to make a start-up donation. P19's certainty for the coalition funding was 100% because the funder brought the opportunity to the small business owner. P19 received additional funds from the state just after start-up and continues to receive ongoing donations from state and local foundations. After ten years, 90% of cash infusions for P19 still come from federal, state, and local grant sources. P19 does take in donations from corporate and private donors but experiences challenges with consistency stemming from economic and competitive factors.

The second not-for-profit in this study, P11, started their company as a corporation with extremely high uncertainty for cash infusions. Upon obtaining nonprofit status four years after incorporation, P11's primary cash sources became state and local economic development program funding, and certainty for cash infusions rose exponentially. P11 currently operates with the luxury of significant grant funding; grants comprise 60% to 65% of total revenues, compared to earned income of 15% to 20% of total revenues. However, some grants for P11 are less easily attainable than others, and considerable effort goes into applications. Additionally, P11 stated the private tax-deductible contributions from individuals who support the industry and corporate sponsorships for public events were benefits. However, P11 had high uncertainty for the consistency of the private and corporate donations.

P11 and P19 told stories suggesting more uncertainties for some of their donation sources than others. Corporate sponsorships for nonprofit businesses are never a guarantee. Even if a corporation was a repeat sponsor for the nonprofit owners, the corporations' financial position or business model impacted whether the donations continued or maintained at past donation levels. The overall economy and established relationships had a role in corporate giving for the nonprofit owners. P11 and P19 had a low certainty for receiving donations from private individuals.

Loans and Lines of Credit for Cash Infusions. At business inception, 36% of the participants (P1, P3, P7, P12, P13, P14, P15, P22, & P23) sought loans. P1, P7, P14, P22, & P23 (20% of the participants) borrowed money from a bank. Two of the five participants (P22 & P23) who took bank loans at start-up received financing for vehicles and viewed those loans as small. The other three participants (P1, P7, & P14) borrowing money from a bank at start-up obtained a loan for equipment, a building, and facility upgrades mandated by a franchisor. P14,

who financed his building, did so to capitalize on financing terms he indicated made more sense from a business standpoint than using savings. P12 and P15 (8% of the 25 participants) took start-up loans from family members, capitalizing on repayment flexibility and leniency. Private investors became a start-up cash infusion source for P13's chain restaurant. The private loan for P13 came with a high interest rate, unlike the attractive repayment terms P3 received for a private loan.

Loans became a more prevalent cash infusion source for 52% of this study's sample (P1, P4, P5, P6, P9, P10, P11, P13, P15, P17, P20, P22, & P24) after business start-up and before the 2022-2021 pandemic. P4, P5, P6, P9, P10, P11, P17, and P24 did not receive a loan at start-up. P15 and P17 borrowed from families in later business stages to cover operational expenses and maintain business vitality. The family loan was the first time P17 borrowed money from a family member; P15 borrowed money from family for start-up and after start-up. From banks, small loans for vehicles reoccurred for P22. As explained by P1, P4, P5, P6, P10, P13, P20, and P24, larger bank loans were for major equipment purchases, operations expenses, real estate acquisitions, or business expansions.

Additionally, 28% (P1, P2, P9, P10, P13, P16, & P21) of the 25 participants secured credit lines if only to keep on reserve (P1, P10, P13, & P21) for emergencies or capitalize on opportunities. The participants viewed holding a line of credit as an essential business asset, even though 57% (P1, P10, P13, & P21) of the seven participants holding a line of credit did not use it. Another form of credit mentioned by P1, P5, P20, and P25 was maximizing the use of 30-day or other available payment terms extended by vendors. The grace period helped business owners earn revenues to cover their payables.

The 2020-2021 COVID-19 pandemic spurred small business owners to apply for pandemic relief loans. The Paycheck Protection Program (PPP) was the primary pandemic loan source (U.S. Small Business Administration, n.d.a). The purpose of the PPP loans was to assist businesses with payroll funding during the pandemic. Fourteen (56%) of this study's participants (P2, P5, P6, P8, P9, P13, P15, P16, P17, P20, P21, P22, P23, & P24) received a PPP loan. Those participants joined the more than 9.1 million business owners as of April 4, 2021, to receive PPP loans totaling over \$745 billion (U.S. Small Business Administration, n.d.b). The PPP loan was the first business loan for P2, P8, P16, and P23. Small business owners could seek PPP loan forgiveness. According to the U.S. Small Business Administration, more than 99% of small business owners who completed the forgiveness process had their PPP loans forgiven.

P1, P3, P4, P7, P10, P11, P12, P14, P18, P19, and P25 did not apply for PPP loans. P13 and P16 were not in need of PPP loan funds but applied anyway because of the uncertainties. P13 and P16 capitalized on the PPP loan opportunity to obtain a safety net if a cash infusion need arose and the probability of receiving loan forgiveness. P13 and P16 viewed the PPP loan as cheap insurance.

P25, who was not eligible for the PPP loan, secured a 30-year Economic Injury Disaster Loan (EIDL). EIDL loans provided relief to business owners experiencing a temporary revenue loss resulting from COVID-19. Unlike PPP loans, EIDL loan funds can be used for working capital and everyday operating expenses, such as to continue health care benefits and pay rent, utilities, and fixed debt, and are not eligible for forgiveness. The extended use of EIDL loan funding comes at a price for the small business owner. The EIDL loan borrowing rate is a fixed 3.75% for businesses and 2.75% for nonprofits; loan terms are 30 years with immediate interest accrual but with a one-year deferral of repayment.

For the most part, participants who used personal funds to start or sustain their businesses had high certainty for that funding source. P6, P7, P13, P16, P17, and P23, who financed a business start-up with personal funds, sold assets, or used personal savings described as either ample or significant. Few participants (P3, P7, P11, P12, & P15) admitted uncertainty about having personal funds to put into their business when they needed cash.

Uncertainty for loan approvals ranged from low to high. P12, P15, and P17 borrowed from family members and had high certainty for approval. Many bank loan recipients (P1, P4, P5, P6, P7, P9, P10, P11, P13, P14, P20, P22, P23, & P24) also had high certainty for loan approval because they had good credit and collateral. Many (56%) of the PPP loan recipients (P2, P5, P6, P8, P9, P13, P15, P16, P17, P20, P21, P22, P23, & P24) had high certainty for PPP loan approval. Certainty for PPP loan approval was from entitlement and participants' understanding that any small business owner applying for a PPP loan would be approved because the government was protecting and propping up small business owners and their employees.

Certainty for loan and line of credit approvals was not high for all participants. P3, P7, P12, P18, and P25 reported uncertainty for bank loan approvals because of being young or having a non-established business, a low credit score, no credit history, or personal debt. P1, P9, and P15 reported having PPP loan approval uncertainty because of the program's novelty, the complex application process, or because they were late to apply.

Owners' Credit Status and Collateral Affecting Financing Approvals. Participants who indicated no difficulties obtaining loans said the breadth and depth of their assets made them attractive loan candidates. Stories P4, P5, P6, P9, P13, P16, P22, P23, and P24 told about certainty for loan approvals included having adequate sources of funds to cover loan amounts,

the ability to show tax schedules and property leases, and high credit scores. The loan approval stories had an overarching theme of cash begetting cash.

P5, owning a 101-year old business, touted longevity as a means to amass assets and leverage those as needed. The example provided was mortgaging property to cover losses. P4, who owns apartments for rent, described that the revenue apartments could generate served as collateral for bank loans. More examples of collateral making loans possible included P22 purchasing a certificate of deposit for an equal amount of a bank loan, and banks viewing vehicles, according to P22 and P23, as equity for vehicle loans. Another example was P7 putting up a personal residence as collateral. P11 described a bridge loan obtained from a local bank with a significant state-funded development grant for construction as collateral.

Loan approval was not easy for all participants, and mentions about loan approval issues from the participants varied. Comments regarding loan approval uncertainty centered on the concept of loan denials associated with younger-aged business owners (P2, P3, & P12). According to P1, P3, P6, P7, P10, P12, P13, P23, and P25, banks base small business loan approvals on the owner's credit. Student loan debt, lack of credit history, or a low credit score are barriers to business loan approvals. Because of known challenges, particularly lack of credit and personal debt, P3, P8, P12, P18, and P25 did not pursue bank loans.

Lifecycle Stage of a Business Effect on Cash Infusions. A business's infancy stage appears to be just as detrimental to small business owner loan approvals as the young ages of small business owners. P3, P7, P8, P15, and P18 noted that newer businesses with a corresponding lack of documented financials led to bank loan denials and high uncertainty for obtaining business loans. Moreover, P1 and P2 revealed roadblocks when applying for corporate credit cards during the business's early stages. P7 specified the impossibility of obtaining a

simple corporate credit card with a \$1,000 limit. P2, P3, and P15 stated that owners with new businesses have a hard time finding loans, suggesting they unsuccessfully searched for loan options.

Uncertainty for Pandemic-Related Loans. Participants had mixed uncertainty for pandemic-related loan approvals, ranging from full certainty to full uncertainty. Participants (P6, P8, P9, P17, P22, & P23) who were confident of pandemic loan receipt stated confidence originated from having the qualifying classification of a small business, the surety that the government would take care of small business owners, and proof of owner and employee payroll and substantial pre-pandemic earnings. More participant comments about certainty for pandemic loan approvals were business owners experiencing a decrease in sales and being behind in revenue. P16's certainty was high because of early application, and P22's certainty was high because the impression was that anybody who applied would get the pandemic loans. Accountants handled the PPP loan process for P2, P5, and P20, raising their certainty for approval.

Conversely, high uncertainty for pandemic relief loans resonated with P13, P15, P16, P21, and P24. Uncertainty descriptions included the small business owners being self-employed, navigating a tricky application system, being a late applicant, applying early for something unknown, and lacking confidence in the government. P25 relayed their surprise about their PPP and EIDL loan approvals. According to P17 and P25, the EIDL loans are scarce, and approval rates are low.

Sales Revenues as Cash Infusions. Every participant in this study had revenue from sales of goods or services or both. Sales came from brick and mortar stores, online stores, services sold from a physical office accessible to those clients, or delivered services. Since start-

up, only P3's cash infusions came strictly from customers. All other participants relied mostly on sales for regular cash infusions but sometimes relied on other cash infusion sources. The majority of participants brought in cash on a daily or almost daily basis.

This study's participants reinvested sales revenues into their businesses at varying stages of the businesses' lifecycles. P1, P2, P3, P7, P12, P18, and P20 revealed they reinvested all sales revenues from start-up for up to seven years after start-up. The participants reinvesting revenues applied reinvested funds for supplies, inventory, and overhead.

Weather and Seasonality Effects on Cash Infusions. Many participants revealed weather and seasonality affected their revenue consistency. Depending on the nature of the business, winter weather (for P5, P7, P8, P15, P21, P24, & P25), rain (for P3, P5, P21, P24, & P25), and sometimes summer weather (for P21, P24, & P25) limited foot traffic in participants' physical stores. Winter and snowstorms were the most impactful of all weather and seasonal effects. Seasonal fluctuations were a mainstay, but severe winter storms created unplanned inconsistencies and uncertainties. Participants' descriptors about the weather affecting their businesses were that weather hurts (P2), is hugely impactful (P3, P7, & P8), and can be precarious (P21, P24, & P25). P2, P3, P22, and P23 commented that weather issues created situations that limited them in providing the highest quality service. Not delivering the highest quality service concerned P2, P3, P22, and P23.

Most small business owners in this study described having an expected annual revenue level. Still, P1, P2, P3, P4, P5, P6, P9, P10, P11, P13, P14, P15, P17, P18, P19, P20, P23, P24, and P25 (76% of the participants) experienced high certainty that seasonal fluctuations would occur. Regardless of known and expected seasonal revenue fluctuations, the participants

experienced uncertainty for consistency stemming from unexpected and extreme weather occurrences, which stunt sales revenue cash infusions.

P1, P2, P5, P6, P23, and P25 referred to seasonality effects according to sales quarters; others did so according to one or more of the four seasons. P1, P2, P3, P5, P6, P7, P9, P11, P13, P14, P17, P20, P21, P22, P24, and P25 had explanations that entailed a season or quarter coupled with weather events. P1, P2, P3, P5, P6, P12, P13, P15, P16, P17, P20, P22, P23, and P25 mentioned consumers have seasonal habits and seasonal urgencies for different goods or services.

The winter season in the northeast United States is cold with mixed types of precipitation. Uncertainty for sales revenues occurred for study participants because of the unpredictable severity of the cold and precipitation. According to P3, P5, P7, P21, P24, and P25, during bouts of extreme cold and heavy snowfall, people stay home and sales at brick and mortar establishments plummet; when a blizzard strikes, shops close until the weather improves. Small business owners negatively impacted by severe winter weather see lower sales dips during winters with mild temperatures and little snow.

According to P23, no weather interrupts his moving service; rescheduling is not possible because of other appointments and the customers' moving deadlines. Moving dates are set based on a real estate transaction schedule. Cold and snow were a blessing for participants whose businesses were associated with the winter season, such as a ski shop (P20) or a lodging business (P17) located in a ski village. However, rain during the winter months impaired small business owners' sales revenues (P17 & P20) who relied on cold and snow for their vitality. P5, P15, P18, P21, and P25 explained they enjoy busy winter seasons, despite bad weather, because they sell products tied to the Christmas and holiday seasons.

The winter season rolls into the start of the first quarter of the New Year, and P1, P2, P3, P5, P9, P10, P11, P15, P18, P23, and P25 stated the first quarter was their slowest sales season. One first-quarter boon to small businesses is the Valentine's Day holiday. In mid-February, consumers tend to book personal grooming appointments (P8), make dinner reservations (P24), and buy gifts (P5 & P21). According to P5, P24, and P25, if the local national football team becomes a playoff contender, restaurant and shop owners who sell team-related novelty goods or foods experienced a sales boom too. However, P5 has uncertainty every year about their local team's performance. Restaurant owners (P5 & P24) benefit in the first quarter from big sporting events such as the Super Bowl.

Like the winter season, the spring season has unique effects on small business owners in the northeast United States. As drier and warmer weather replaces the snow and cold weather, customers leave their homes more regularly; however, spring rain can cause decreases in sales similar to the reductions experienced during severe winter storms. No matter what time of year, rain interrupts service fulfillment such as outdoor photography sessions (P3) and painting (P2). An example of how seasonality fluctuates by industry was evident for the manufacturing (P1) and painter (P2) small business owners in this study. Spring and second-quarter sales volumes and revenues are high for P1 and P2. During the spring, the Easter and Mother's Day holidays also benefit some small business owners, as noted by P3, P5, P8, P21, P24, and P25.

The summer season brings advantages for most participants, but not all. P3, P5, P21, and P25 noticed that customers reversed their winter hibernation habits and patronized shops and restaurants during the summer months, especially in walkable shopping areas. According to the collision shop owner (P9), summer business improves because of the excessive speed of summer drivers versus more careful winter drivers' habits. P24, the urban restaurant owner, stated his

sales are lower in the summer because customers go away on vacations. P25 mentioned that major street and sidewalk construction projects during summer and fall seasons in business districts hamper in-store foot traffic.

The fall season is also unique for small business owners in the northeast United States. Comparable to the summer season, when customers are more mobile, small shop owners (P21 & P25) see an uptick in foot traffic from moms when kids return to school. P21 noted that northeast United States consumers like spending money on holiday-related items, and Halloween is among those seasonal holidays. Despite some inconsistency, the fall is also when some small business owners experience customers starting their Christmas shopping.

Service Perishability Effect on Sales Revenues. Participants who own service businesses (P3, P6, P7, P8, & P15) explained that customer no-shows and inability to fill all available service appointments contributed to cash infusion uncertainty. P3, who operates purely by appointment, stated 40% of the customers failed to keep their appointments even though the customers paid a non-refundable deposit. P6 and P10 explained a 10% no-show rate, and P8, P10, P15, P17, P22, and P23 stated no-shows were uncommon but did occur. P3, P9, P23, and P24 expected not to fill all the available service slots.

Competition and Customer Relationships Effect on Sales Revenues. Competition, real or perceived, varied for the small business owners in this study. Competition contributed to revenue uncertainty. P1, P2, P3, P4, P5, P6, P7, P8, P10, P11, P13, P16, P17, and P21 described their competition as a non-threatening situation because the owners considered themselves to have a niche business with differing explanations for why a niche status existed. The primary niche explanation was the business location (P2, P3, P4, P5, P7, P11, P12, & P17). Other explanations to defend their niche status were business longevity (P1, P5, & P20), reputation (P1,

P2, P5, P8, & P16), having a specialty technical product (P10), providing unique or special services (P1, P3, P13, & P16), and providing customers with individualized attention (P6, P8, P9, & P10). Business owners who provide professional services (P4, P14, & P16) stated they served niche markets and compete but did not have fierce competition. Participants' descriptions for niche status did not eliminate competition.

According to P2, P17, P21, and P25, price is the leading competitive force. P1, P2, and P3 stated that customers desire low prices, but at the same time, the best quality. P2, P3, P9, P22, P23, and P24 operate in saturated or semi-saturated markets where pricing is scrutinized by the consumer, elevating uncertainty.

Price was a unique competitive factor for P12, operating a sport and recreation facility, who was on the cutting edge of renting existing underutilized physical space and retrofitting the space for his business needs. As the business model of retrofitting a rented space for recreation rentals became understood by others, P12 encountered other entrepreneurs' increased demand for the rented facility, driving up his cost to rent the facility.

Other competition came in the form of competitors' size, experience, reputation, and advertisements. P18, P20, P21, and P25 mentioned that different local, national, and online shops carry different products. P18, P20, P21, and P25 also mentioned they cannot offer every available product or brand. Technology was a competitive factor for P1, P3, P10, P20, P22, and P23. According to P3, service providers' clients perceived they would get a significantly better service when the provider used high-end equipment. Technology was a competitive factor for P1, P6, and P9 who compete with manufacturers using different or advanced technologies and supply chains.

The internet was competition for almost every business owner in this study who sells a physical product (P1, P5, P18, P20, P21, & P25). The exception among this study's participants was P10, who manufactures a technical and custom-made product. Ski shop, boutique shop, and hand-crafted home goods small business owners face fierce internet competition. According to P1, P18, and P21, consumers seek low prices, variety, and convenience. Some customers prefer to shop from their homes.

Service industry small business owners (P9, P15, & P16) who operate on a small local level encountered vigorous competition from big national companies in their industries. P15 stated that customers think better service comes when customers deal with a bigger and more recognizable company. National competitors were also a factor for P5, P18, P21, and P25, who run shops that sell consumer goods, consumables, and hand-crafted home goods. Besides internet and big box competition, P5, P21, and P25 face constant competition from other small shops. P4 and P14 mentioned that amenities such as location, parking, other contractual inclusions were competitive factors for residential and office rental business owners. Competition in the real estate industry was exceptionally high at the time of data collection because of high real estate vacancy rates.

For nonprofits (P11 & P19), high competition existed for securing corporate donors, which equated to high uncertainty. P19 explained that the number of nonprofits is uncountable and local nonprofits know of the generous corporations with a giving plan. So, there was a high level of uncertainty for obtaining donations as corporations have budgets and get consistently tapped for consideration to donate to the many deserving initiatives. P19 stated that no new businesses are popping up to join the philanthropic, corporate sponsorship community.

Consumer Preferences Effect on Sales Revenues. Consumer preferences change over time, and trends emerge. Small business owners recognized the need to be aware and responsive to consumer preferences to sustain themselves. P1, P3, P8, P10, P13, P17, P20, P21, and P23 indicated their customers have preferences, are vocal about revealing those, and go elsewhere for what they want.

Consumer preferences can vary by customers' age, lifecycle stage, income level, purchase price thresholds, location, utility, comfort and atmosphere desires, entertainment level, level of attention and communication style, and health or convenience reasons. For example, photography clients of P3 have desires for shoot locations and visual vibes, and automobile buyers of P6 have vehicle size, utility, and fuel efficiency preferences. Foodservice customers of P5, P13, and P24 seek favored food and beverage tastes, varieties, and healthful options. Customers for services of P8, P9, and P15 tend to prefer personalized services offered by small shops. For services like painting (P2), moving (P23), and property maintenance (P22), clients have varying preferences depending on what the customers can or desire to do themselves versus hiring a professional.

P5, P6, P21, and P24, stated that examples of consumer preference changes are the Gluten-Free craze, the upswings in desires for trucks and sport utility vehicles versus sedans, and parcel deliveries, curbside pickup, and third-party delivery services. Consumers like the convenience of getting restaurant food delivered to their homes; the food delivery preference was prominent during the pandemic. According to P17, younger people enjoy the slower pace and elegance that had typically only been the preference for older adults. P17 also stated that hospitality clients always prefer comfort and today have a heightened preference for pet-friendly accommodations.

Employee Issues Effects on Sales Revenue. Human capital issues created difficulties for the participants, especially those in the trades. During peak production times, P1, P2, and P22 hired temporary workers. P1 noted that even at wages up to \$18 per hour, temporary workers' consistency, quality, and attitude were low. According to P1, issues with temporary workers brought uncertainty to the speed and quality of products out the door, which impacted revenues. P1, P2, P9, and P22 reported workers abruptly leaving their jobs, not showing up on time, and having low productivity. The participants providing professional services (P8, P15, & P16) stated there were not enough experienced people looking for work in their industries. According to P15, the service industries prominently staffing women took a hit on available employee candidates during the pandemic because women were at home with their kids.

The 2020-2021 Pandemic and Other Economic Effects on Sales Revenues. The economy was a topic of discussion during the participants' interviews. Participants were keenly aware of economic ebbs and flows. Downturns in the economy affected many participants over the years; P1, P2, P5, P6, and P17 explained that sales revenues and growth slowed during depressed economic times. P4, P6, and P14 asserted that when the economy hurts, businesses close, which has a trickle-down effect on other businesses. Additionally, according to P2 and P23, people become do-it-yourselfers versus hiring professionals during down economic times. Furthermore, P17 indicated the Canadian exchange rate is pretty high on the list of factors that affected the northeast United States' small businesses.

According to P1 and P4, the United States 2008-2009 recession hurt many small business owners and contributed to participants' sales revenue uncertainty. Specifically, P1 and P4 referred to high gas prices interfering with their sales revenues. According to P1, customers had to shift spending budgets for product purchases to pay for fuel.

The 2020-2021 pandemic heightened uncertainty for many participants' ability to maintain sales revenues. P5, P6, P21, and P25 had high uncertainties about in-store foot traffic consistency, and P3, P13, P15, P21, and P25 mentioned skepticism about clients having discretionary income to spend on non-necessary goods or services. According to P4, P13, P20, and P21, more uncertainty stemmed from not knowing what rules state governments would impose on businesses and the restrictions' duration. When businesses closed or reduced capacity, foot traffic to retail and service establishments declined. P6, P9, P13, P15, P21, P24, and P25 reported steep sales revenue declines, which hurt planned growth and led to additional uncertainties regarding revenues and growth goals. P1 and P4 uttered concerns of a pending global recession and significant fears of expected inflation.

Not all participants have adverse effects and uncertainty with economic declines. P17 and P20 declared that some unemployed people elected to take vacations or engage in recreational activities they did not have time to engage in while they were employed. The trend of consumers' spending while unemployed boosted P20's business. The pandemic worked in favor of P16, who performs tax consulting work. Similarly, the high-end specialty manufacturer (P10) said the pandemic bolstered his business, explaining that his customers have personal wealth. P10 also stated his customers decided to spend their money on their hobbies while stuck at home during the pandemic. P2 and P20 told similar stories, asserting that many people remained employed, and while spending more time than usual in and around their homes versus going on vacation, the customers suddenly decided to improve their homes. P2 and P3 suggested pandemic relief stimulus checks provided extra income for discretionary purposes.

The Political Climate Effect on Cash Infusions. P4 and P14 voiced opinions on how politics will adversely affect their business-to-business clients' ability to stay in business, leading

to the participants' heightened cash infusion uncertainty. Excessive government spending was high on the list of participants' concerns. P1, P4, P6, P13, and P14 had worries about their clients' welfare and the effect on themselves. The examples P4 and P14 relayed about their worries for their clients were that the clients who have employees could face higher wage payouts from the rising minimum wage and the pending slash of the 2017 tax break for businesses. P4 and P14 also fear decisions about fossil fuels will result in utility prices increasing, negatively affecting business customers and their abilities to absorb the increases in business costs. Political and economic concerns will affect P4's and P14's customers' profits, which could put the customers out of business. P4 perceived changes in interest rates are coming and mentioned the Paris Accord agreement that will impact everyone's bottom line.

Small Business Owners' Growth and Growth Desires. Participants explained their growth entailed adding to their product lines and varieties. More examples of business expansions entailed increasing numbers of customers and employees (P1, P2, P3, P4, P5, P6, P8, P9, P10, P11, P12, P13, P14, P15, P16, P17, P18, P19, P20, P21, P22, P23, P24, & P25), relocating to larger spaces (P6, P10, & P25), adding locations (P5, P6, P8, P16, & P24), and partnering with other businesses (P2, P11, P17, & P25). Multiple and converging factors affected small business owners' growth visions. Factors affecting growth included a business owner's working life stage, business age, ability to hire qualified employees, entrepreneurial traits, and expectations of economic conditions. Figure 3 shows the assortment and frequency of words used by study participants in their explanations of growth.

During the early years of business inception, P1, P2, P3, P7, P10, and P18, described having a limited number and sporadic customer frequency. Yet, by year three, P1, P2, P8, and P10 detailed significant customer growth attainment. Beginning in year two, P1, P2, P6, P8, P10, P12, P13, P15, P16, P18, P21, P22, and P25 began acquiring additional equipment, technology, and employees, offering additional services, expanding product widths and lines, and rapidly adding customers and building brand recognition. By year three, service providers (P2, P8, P15, & P22) had steady service appointment bookings with limited appointment spots left unreserved. Also, by year three, P8 opened a second location. P6 added two locations within the eight months of start-up. Customer, infrastructure, and employee growth continued for many small business owners beyond year three. Much of the growth was moderate.

P7, P11, P18, and P25 acknowledged that growth in the early years was much smaller than anticipated. An overarching theme of the participants was that they built a niche for their business, and their journey to niche establishment resulted in some growing pains. P2, P7, P16, and P24 stated they grew in ways that were not best for their desired business model and thus, adjusted to get the business on the desired path. P1, P9, and P22 mentioned that issues with human resources hindered their growth potential. P2, P3, P7, and P18 said that lack of marketing and low business name recognition prevented early growth. After right-sizing the businesses, becoming more boutique-style (P14) versus trying to serve the masses, developing experienced teams, and earning some market recognition, P1, P2, P3, P14, P16, and P22 experienced faster and preferred growth levels.

Business Owner Age Effect on Past Growth. P1, P9, P10, P12, and P20 explained that they had the energy and stamina to dedicate long hours every day to build their businesses when they were young and getting their start. P1 and P10 suggested they had more time when they

were young because of fewer family obligations. Another explanation from P1, P7, P10, and P22 for why young entrepreneurs had the persistence to grow was that the timing for growth matched the time in their life to take more significant risks. P1, P9, P16, P17, P20, and P22 explained that their energy waned over the years despite maintaining some resiliency.

Entrepreneurial Traits Effect on Past Growth. The small business owners in this study had traits of persistence, motivation, and locomotion. P1, P3, P7, P10, P12, P21, and P25 told stories about being scared yet using their perseverance and ingenuity when cash infusions to their businesses were less than desired or needed for their businesses to thrive. P1 described working excessive hours day after day, including holidays, calling in favors, aggressively selling, reimagining business spaces, tweaking product offerings, and searching for the next hot item to get customers excited. P1, P2, P3, P4, P7, P10, P11, P12, P20, P21, P22, P23, and P25 hustled and scrambled in whatever ways were available to help themselves move forward. Quitting was not in the mindsets of this sample.

Future Growth Desires. Growth desires varied for this study's participants based on their work-life stage, age of their business, and economic factors. Participants' future desires included increasing their customer base (P2, P3, P4, P5, P6, P8, P10, P11, P12, P13, P17, P18, P19, P21, P23, P24, & P25), employee complement (P2, P7, P8, P15, P21, P23, & P25), products (P7, P18, P21, & P25), company or brand recognition (P3, P7, P8, P18, P21, P23, & P25), and revenues. The main growth goal for P5, P9, P15, P21, P24, and P25 was to get back to pre-COVID sales volumes and bring back furloughed employees. P2 and P6 mentioned becoming more efficient with service completion times to add customers without adding overhead. Brick and mortar shop owners (P5, P21, & P25) revealed the same thought process: they sought growth in product offerings, customers, and revenues, but not in the number of

locations or square footage of business space. Professional service providers (P4, P14, & P16) stated they were gearing their customer base growth towards more high-quality customers along with greater quantities of customers.

Business Lifecycle Stage Effect on Future Growth Goals. As was the case with past growth goals for this study's participants, future growth goals also hinged on a business's age. Table 2 shows the planned growth goals for the 25 participants and their 32 businesses.

Table 2

Growth Goals by Age of Business

	Age of Business (in Years)				
	0-2	2-4	5-10	11-19	20+
No Growth Goals	0	0	1	2	4
Moderate Growth Goals	4	2	6	9	2
Aggressive Growth Goals	2	0	0	0	0

Participants' future growth desire intensity was more moderate than aggressive. P2, P4, P5, P6, P8, P10, P11, P13, P14, P15, P18, P19, P21, P23, P24, and P25 (64% of the participants) representing 20 businesses indicated their growth goals were moderate, with P13, P24, and P25 waiting to take advantage of the right opportunities. P18 and P25 explained that e-commerce is a boon for small businesses and will continue to seek that type of growth. P1, P9, P12, P16, P17, P20, and P22 (28% of the participants) were comfortable with the state of their businesses and had no growth plans. Owners of newer businesses generally desired more growth than owners of older businesses. As businesses mature, owners' growth goals generally diminished.

Business Owner Age Effect on Future Growth Goals. More of the younger small business owners than older ones stated they desired to grow. Table 3 is a breakdown of growth goals by working life stage of the 25 participants.

Table 3*Growth Goals by Age of Business Owner*

	Small Business Owners' Work-Life Stage					
	Early	Early-Mid	Mid	Mid-Late	Late	Very Late
No Growth Goals	1	0	0	3	1	2
Moderate Growth Goals	0	2	8	6	0	0
Aggressive Growth Goals	1	0	1	0	0	0

P1, P9, P16, P17, P20, and P22, who are in their late working life years, said that business expansion was not in their plans. The older participants (P1, P9, P20, & P22) had heightened risk aversion in their sunset years in business and intended to minimize risk, salvage all they can, and coast toward retirement. P1, P20, and P22 admitted to looking toward their exit strategy from the working world. P1 and P20 stated they would only grow if something fell their way that did not require added overhead.

Business Owner Age, Age of Business, and Growth Mindsets Combined. Either how to grow or why not to grow was on the minds of each participant. Figure 4 depicts the growth goals (aggressive, moderate, or none) for participants at their current working life stages and ages of their businesses.

Figure 4

Growth Goals for Participants at Current Working Life Stages and Ages of Businesses

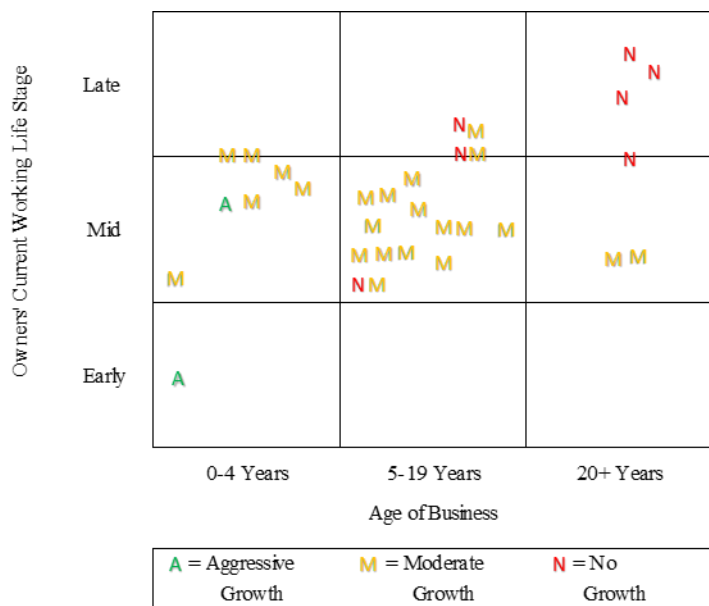
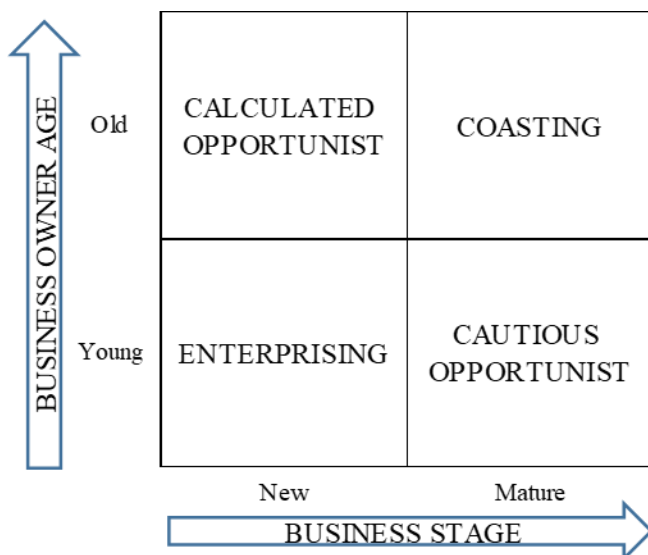


Figure 4 shows that participants who were in the earlier to mid-stages of their working lives and had young businesses had more aggressive growth plans than the participants in later stages of their working lives with more mature businesses. The oldest of the participants (P1, P9, P20, & P22) with the oldest businesses stated they had no growth goals, but none would turn away increased sales if they could accomplish that within their current structure. The two participants (P5 & P9) who own businesses that are more than 20 years old and have moderate growth goals are younger members of well-established family businesses.

Participants described themselves as ambitious and entrepreneurial, and those in their sunset years (P1, P9, P20, & P22) desired stability and low risk. Generally, the participants desired moderate and careful growth during the middle of their working careers and when their businesses reached stability but were not overly mature. The matrix in Figure 5 shows the participants' entrepreneurial mindsets concerning growth at their working life and business maturity stages.

Figure 5*Small Business Owner Entrepreneurial Growth Mindset Matrix*

Based on this study, the calculated opportunists in the upper left quadrant are mature and business-minded small business owners who retired from a long and successful career or added a small business to their portfolio. The calculated opportunists have visions for growth and expertly use their acquired business savvy to guide their decision-making. The lower right quadrant signifies next-generation owners of well-established family businesses. The cautious opportunists' mindset is careful when evaluating opportunities. Cautious opportunist small business owners are not overly hungry for expansion. Small business owners who fall in the lower left and upper right quadrants have opposite mindsets. Young small business owners with new businesses, in the lower left quadrant, have aggressive mindsets with the grandest plans for growth. In the upper right quadrant, older small business owners, with visions of retirement, who own mature businesses are risk-averse with a maintenance mindset.

Economic Perceptions Effect on Future Growth Goals. The pandemic and anticipated state of the economy were at the forefront of all interview conversations regarding growth

possibilities. P1, P4, and P14 expressed tentativeness about pursuing expansions after hearing from their business customers that minimum wage increases and tax increases would cause unmanageable expenses and spending constraints. Further, P1, P2, P4, and P14 stated that their labor force would be expensive. The liabilities P4 and P6 anticipate will come from the economy will be a consideration for equipment and technology purchases or upgrade decisions. P4 expressed that no business owner wants to invest in their business if customers cannot afford to pay for the outputs.

Strategies to Combat Cash Infusion Uncertainties and Strive for Growth. No participant announced plans for extensive growth, such as adding more business locations, physically expanding their operating spaces, or engaging in a merger until the economy stabilizes. This study's data collection timing led to participants explaining that uncertainties surrounding the pandemic and political climate caused them to reevaluate risky business moves. P5, P9, P15, P21, P24, and P25 have a simple goal to regrow to pre-pandemic levels.

Even before the pandemic, participants were mainly growing as opportunities presented themselves versus being aggressive in growth endeavors. P2, P13, P15, and P22 claimed they never had a formal business plan or strategy for growing but had visions in their heads. Comments from P2, P13, P15, and P22 about lack of formal plans were that they just kept moving forward, experimented with things to see if they worked, took what came their way, and evaluated options as they came up.

At business inception, the participants appeared to have relatively high-risk tolerances, evidenced by P1, P7, P10, P11, and P15 dedicating their life savings or converting assets to cash for business start-up. More evidence of the participants' risk tolerance was that 80% of the participants (P2, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, P17, P18, P19, P20,

P21, & P22) quit professional and high-paying jobs or retired from a career to start their businesses. P1, P2, P9, P10, P22, and P23 sought loans and lines of credit for their businesses when needed for vehicles and equipment and were cautious about doing so. Most participants were not in the practice of taking loans to save a fledgling business. P1, P13, and P16 carried a line of credit for emergency or opportunistic purposes but never used it.

P1, P3, P4, P9, P11, P14, P19, and P21 stated they had long-standing accounts at local banks. P1, P4, P9, P11, P19, and P21 suggested relationships with bank personnel were helpful in certain situations; however, P1 noted that bank personnel turnover was regular. The person-to-person relationship was not always possible to maintain. Keeping their credit rating up was advantageous for small business owner loan approval.

When asked about strategies, P1, P7, P10, P11, P12, and P25 told stories about scrambling and adjusting on the fly as needed. Changes were more reactionary than planned. According to P5, P7, P17, and P21, service perishability and competition occurred for consumers' available spending power even with a niche business. Figure 6 shows the variety and frequency of words used by study participants regarding planning.

Figure 6*Participants' Expressions About Their Strategic Inclinations*

The words in Figure 6 demonstrate the participants wanted to always give the best service to their customers. The participants wanted to bring back customers that disappeared during the pandemic. Despite lacking time to dedicate to formal planning, Figure 6 shows participants spoke about creating store atmospheres to be comfortable with music playing, trying new and different tactics, and advertising when asked about strategic initiatives.

The most concrete strategic plans the participants voiced were expanding their operating hours (P3, P7, & P21) and hiring experienced staff with valuable skillsets (P2, P7, P8, P15, & P16). P3, P7, P20, P23, and P25 clearly understood that they could not add employees if they did not first add customers or increase sales revenues. Strategies revolved around increasing sales, and if the scenario of increased sales came to fruition, the business owner would bring on more staff. P25 has a scenario plan and is poised to consider a location change to create a destination atmosphere if a specific location within a few blocks of the current location becomes available.

In terms of planning, P2, P3, P17, P18, P21, and P25 mentioned pricing strategies. The participants understood that price spurs competition. A typical participant comment (P1, P3, P9,

& P22) was that customers desire the cheapest but at the same time the highest quality products. P3 suggested that if customers pay for cheap products, the customers are going to get inferior quality. Thus, the participants maintained they stay competitive by coupling quality with competitive pricing. No participants suggested they offer the lowest pricing in their market. P2, P3, P17, and P18 said they do their research and alter their prices based on the competitors' pricing.

Store Atmosphere. Customer experiences were important to the participants. To make customers feel welcome and comfortable, P3, P6, P8, P13, P17, P21, P24, and P25 planned atmospherics appropriate for their businesses. Music was a common atmospheric technique for P6, P8, P13, P17, and P21. The participants stated the chosen music was to the tastes of the customers. If the business's space was for a professional or sophisticated business, such as for P13 and P17, the music choice was classical and the furniture chosen was comfortable. P13 incorporated upbeat music and lively action for its celebratory environments. Shop owners (P5, P6, P20, P21, & P25) with goods that customers could and should sample provided that opportunity in a no-pressure atmosphere, but with guidance available upon customer request. Having a knowledgeable staff was on the must-have list for P5, P6, P7, P8, P15, P17, and P20 as part of their businesses' atmosphere. P6, P17, and P21 used aromas because the business type suited it. P5, P6, P21, and P25 described using a strategic presentation of goods. P1 explained that having the owner and employee offices open to the customer areas provided a sense of welcome and trust because that facility layout depicted transparency and friendliness. Other descriptors by P6, P15, P17, P20, P21, and P25 for shop atmospherics were that the shops were cozy, clean, cute, and charming.

Advertising. P1, P2, P3, P4, P6, P7, P11, P17, P19, P20, P21, P22, P23, and P25 had promotional strategies. Advertising was a typical sales revenue growth approach for this participant group. P2, P20, and P22 used traditional newspaper and direct mail advertising. P3, P7, and P18 used nontraditional email marketing. P3, P7, P11, P18, P20, P21, P23, and P25 used social media marketing. P3 also used blog posts and search engine optimization. P23 engaged in focused and localized marketing techniques such as door hangers; he called his techniques old-fashioned advertising. P1, P10, and P23 imprinted their logo on business vehicles and products. Personal selling was another advertising strategy for P1, P2, P3, P6, P7, P10, P11, P13, P14, P16, P19, P20, P21, P22, P23, and P25.

Relationship Building. Along with personal selling, P1, P2, P3, P4, P6, P8, P11, P13, P14, P15, P16, P17, P19, P20, P21, P23, and P25 engaged in relationship building and relationship management to add and retain customers and gain customer referrals. Relationship management strategies included paying attention to customers' needs and preferences, such as offering online buying options and specific products or services like delivery or curbside pickup. Another revenue-building and relationship management strategy was P25 holding annual and customized events for existing and unknown customers. Additionally, P3, P6, and P12 collected customer names and phone numbers for future marketing efforts, including a text alert system used by P6.

Relationship building with other businesses was also a popular strategy for P1, P2, P4, P5, P9, P11, P17, and P19. P5 built relationships with other business owners who would carry P5's products in their stores. Similar to the participants' strategy of getting their products on the shelves of other business owners' stores, P17 mentioned partnering with another local business to sell a product package to consumers.

Business Culture. Customer service was one of two high-priority initiatives of the participants who had missions to serve and satisfy customers. To serve customers consistently, P2, P4, P5, P6, P13, P15, and P16 realized they had to build a business culture whereby their employees bought into the same philosophy as the owner and represented the company in that vein. P2 mentioned surrounding himself with honest, friendly, and hardworking employees and paying them well enough to prevent attrition.

Combatting Competition. The second of the two high-priority efforts of this participant group was establishing a niche and becoming more niche, as stated by P14. Relationships are essential for small business success, and product price is the main competitive factor for small business owners. P2, P3, P9, P22, and P23 explained they must have attractive and competitive pricing and give personalized service. P8, P17, P20, and P25 also described that a business owner's personality was paramount to gain a competitive edge. A small business owners' pricing strategy, service level, and personality were vital for P8, P9, P15, P21, P23, and P25 who operate on a small local level but compete in industries with big national company competition, such as big-box stores, chains, and internet sources selling similar items.

Product and Service Offerings. Participants explained that customers tend to have a collection of preferences that drives their patronage of small business establishments. P1, P3, P5, P6, P8, P9, P10, P11, P13, P15, P17, P18, P20, P21, P22, P23, P24, and P25 know they have to keep the wants and needs of their target market(s) at the forefront of their business decision-making and offer variety, amenities, and special guest services. P1, P2, P3, P4, P5, P6, P13, P14, P16, P17, P20, P21, and P23 also learned to adjust their approaches, communication styles, or offerings for different types of customers. The participants are happy to adjust for customers, knowing that they can and should serve multiple target markets while balancing pricing, quality,

and profit. At risk-tolerant stages, P1, P5, P18, P20, P21, and P25 searched for new items to sell, expanded their product lines, and hedged their bets on seasonal products.

Relationship of the Findings

In this section is a discussion on how the findings related to the foundation of the study. The findings addressed the research questions and related to elements in the research framework. Following the discussion about the research questions is a discussion on the discovered themes. The final piece of this section is the similarities and differences between the literature and the findings of the problem studied.

To the Research Questions. RQ1 related to the desired product or firm expansions of small business owners. Participants revealed their growth desires varied based on industry opportunities, preferred business size, owner's age, and if the business was the owner's full-time career or a part-time and small side business not meant to sustain the owner financially. RQs2 and 2a related to small business owners' success and level of uncertainty for securing financing for their businesses. The findings showed participants had a mix of success and struggles when attempting to secure financing for their businesses. RQ3 and its subquestions related to small business owners' revenue consistency and uncertainty, including factors in the business environment that affect uncertainty. The findings revealed that weather, service perishability, competition, and economic downturns affected revenue consistency and revenue uncertainty. Participants' revenues came primarily from daily or almost daily sales. Revenues also came from donations and grants. While only minor ebbs and flows with revenue consistency occurred for most participants before the pandemic, revenue consistency suffered for many, but not all the participants, during the pandemic.

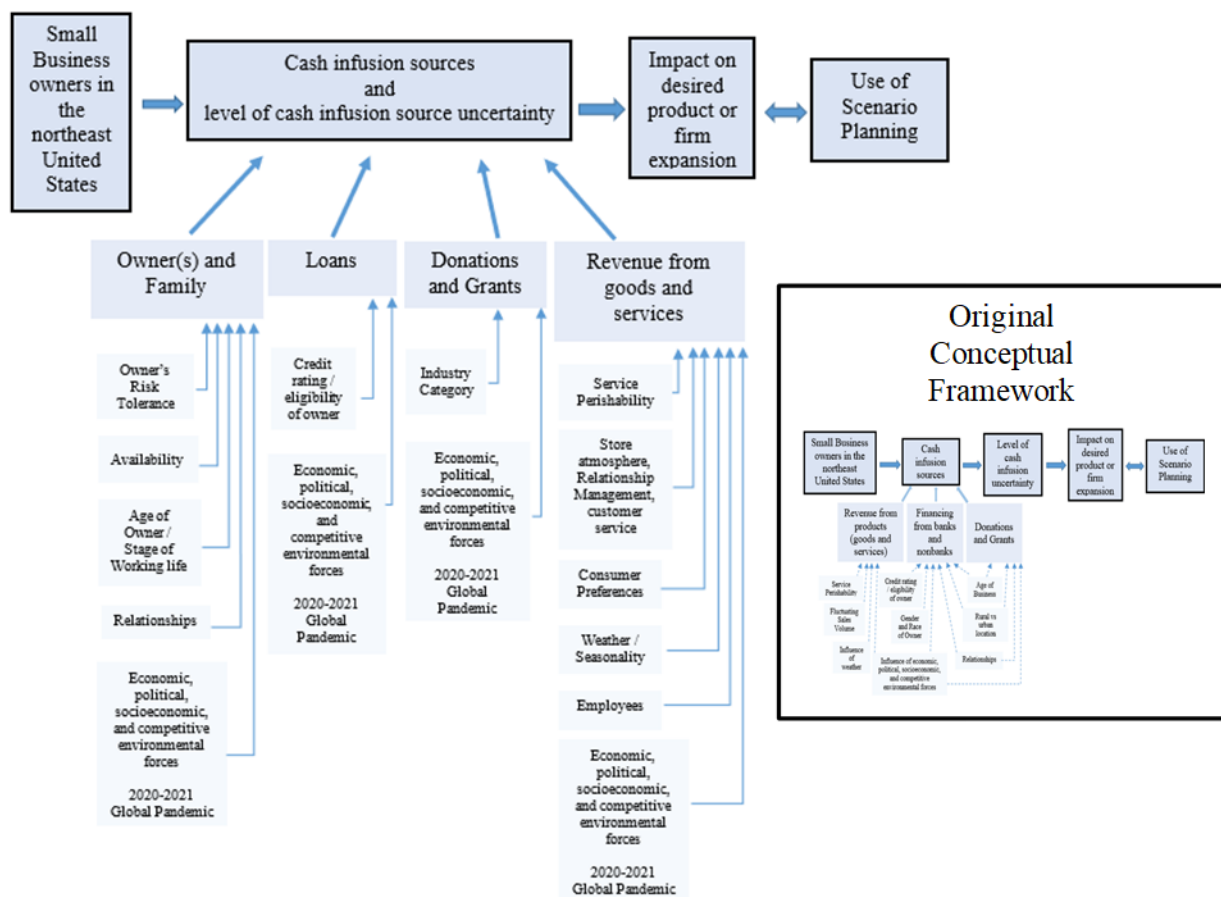
RQs4, 4a, 4b, and 4c addressed small business owners' financial strategies, including the participants' risk tolerance, use of networks to access resources, and management of competitive forces and service perishability. The participants had different risk tolerances at different stages and used multiple strategies to lessen risk. RQ5 related to the ways small business owners mitigated the impact of uncertainty, specifically, if small business owners used economic and industry events and trends to create scenarios. Few scenario examples relating to potential economic activity surfaced during participant interviews. The study results indicated that small business owners are creative in developing and advancing their businesses but do not tenaciously invest in scenario planning.

To the Research Framework. The prominent concepts comprising the study's conceptual framework are small business owners in the northeast region of the United States, their cash infusion sources, uncertainty of cash infusions, and desired product or firm expansions, as well as the theory of scenario planning (Amer et al., 2013; Foster, 1993). The initial conceptual framework concepts were northeast United States small business owners, cash infusion sources (revenues, financing, and donations), uncertainty for cash infusions, the impact of uncertainty on expansions, and how uncertainties and planning affected the other. Ancillary concepts were the factors affecting cash infusion sources: gender, age, and credit rating of owners, the age of a business, environmental forces, rural versus urban location, fluctuating sales, service perishability, relationships, and weather.

Results from the study led to a revised conceptual framework (Figure 7).

Figure 7

Revised Conceptual Framework Compared to the Original Framework



All participants met the criteria of being a small business owner from operating in the northeast United States; thus, the findings aligned with the initial element of the conceptual framework. The findings also upheld the expected cash infusion sources of revenues, financing, and donations. However, the findings pointed to the original framework concept of cash infusion uncertainty underpinning the concept of cash infusion sources and the factors affecting cash infusion sources. The realization of the connection of cash infusion sources and factors affecting the cash infusions resulted in merging the original conceptual framework elements of cash

infusion sources and cash infusion uncertainty for one comprehensive component, as seen in the revised conceptual framework (Figure 7).

The revised framework depicts the sources for cash infusions in a general flow of cash infusion sources starting from business inception. The arrangement of the cash infusion sources in the updated conceptual framework (Figure 7) differed from the original framework only in sequence; each source can and did occur for the participants at all stages of the businesses' lifecycles. More updates included in the revised conceptual framework were the factors affecting cash infusions and cash infusion uncertainty relayed by this study's participants. The findings supported that owners' age, owners' credit rating, relationships, weather, service perishability, competition, and the economy affected cash infusions and uncertainty. The study results did not disprove that location or owners' race or gender impacted cash infusions as revealed in the literature and included in the original framework but excluded from the revised framework. This study's data collection did not render adequate information to report on businesses' geographic location or owners' race. The collected data included gender; however, no significant findings were gender specific. The collected data did allow for the expansion of factors affecting cash infusions, including risk tolerance, owner's age, industry category, consumer preferences, employees, and the 2020-2021 pandemic. Table 4 lists all of the factors for cash infusion uncertainty voiced by the participants.

Table 4*Sources of Cash Infusion Uncertainty, According to the Study Participants*

Causes for Uncertainty	Factors for Certainty
Owners' credit rating	Owners' wealth
Lack of savings	Owners' credit rating
Weather and seasons	Family support
Service perishability	Owner's Niche
Consumer preferences	Reputation
Competition	Customer service
Employee issues	Quality
Economy fluctuations	Price competitive
Government decisions	Customer relationships
Political climate	Business relationships
Pandemic	

The factors that influenced and caused uncertainty for the participants getting cash infusions from themselves and family savings were their risk tolerances, available savings and assets, age, relationships with family members, and the economy. The factors that influenced and caused uncertainty for the participants getting cash infusions via loans were their credit rating, sometimes tied to their age, and the economy and competition. Donations and grants were less common of a cash infusion source for this study's participants than other cash infusion sources. Nonetheless, factors influencing and causing uncertainty for donation and grants were industry category and the economy, politics, and competition.

Finally, revenues were the most significant cash infusion sources for this study's participants. Many factors impacted sales revenues. Most significantly, the state of the economy related to the pandemic at the time of data collection caused the participants to have revenue fluctuations and uncertainties. Weather and seasonality were also prime contributors to cash infusion uncertainty. More sales revenue uncertainty factors were consumer preferences, store atmosphere, the employees' quality, and customer commitment.

The last two elements of the revised conceptual framework remained unchanged from the original framework. The findings demonstrated that cash infusion source uncertainty influenced small business owners' desires to expand. The findings showed the participants were strategy-minded, and although insignificant, the findings produced evidence that small business owners included scenarios in their expansion planning efforts.

To the Anticipated Themes. The review of the literature for this study led to several anticipated themes. One theme was that while small business owners had multiple sources of cash infusions, the small business owners experienced uncertainty for the reliability of those sources because of the owner's age, business's age, and location. Small business owners have cash source variety but uncertainty and unreliability for cash infusions (Ahmad & Arif, 2016; Cowling et al., 2015; Greenberg et al., 2018; Kativhu et al., 2018). The findings supported the theory that small business owners had multiple sources for cash infusions, beginning with their personal funds and those of their families, as well as loans, donations, and sales revenue sources (Ahmad & Arif, 2016, Bates et al., 2018; Lee & Black, 2017; Southern, 2016; U.S. Small Business Administration, 2020b). All but P4 and P19 infused their own money into their businesses. Every participant brought in revenue from sales, and daily cash intakes were common for almost all participants. All but P18 used one or more financing sources, including pandemic relief loans, lines of credit, and bank and private loans.

The findings upheld that the business's age contributed to uncertainty for cash infusions (Gielnik et al., 2017). Participants' references to businesses' ages that support the literature and cash infusion theme included newer businesses experiencing loan denials (P3, P7, P8, P15, & P18). The findings did not reveal uncertainty related to location because the participant group did not have good location diversity to draw such conclusions. However, the research uncovered

many factors for the reliability of cash infusion sources based on an owner's age and credit rating, weather, consumer preferences, and economic, political, and competitive forces.

According to P2, P3, P7, P8, and P18, new businesses lack brand awareness. More established businesses, such as P1, P5, P10, P13, P16, P17, P20, P23, and P24, benefited from a high reputation. Also supporting the cash infusion theme was P3, P7, P12, P18, and P25 stating young business owners, new businesses, and owners with a low or no credit score or personal debt had cash infusion uncertainty. Weather and seasons challenged all participants to some degree. Similarly, the pandemic was a problem for all participants except P10, P16, P17, and P20, who got boosts from unemployed customers with money to spend, employed customers with time to spend on their hobbies, and customers with stimulus checks they applied to discretionary spending.

Another potential theme was that small business owners' desire to grow ties to industry category, and the owners' age, gender, entrepreneurial traits, and knowledge and experience of business situations. The study's data revealed that an owner's age, entrepreneurial characteristics, and business experience influenced participants' growth desires. P1, P7, P9, P10, P12, P20, and P22 stated younger owners were more aggressive with growth than older owners. According to Filho et al. (2017), entrepreneurs are risk-takers and disciplined. P1, P2, P3, P4, P7, P10, P11, P12, P20, P21, P22, P23, and P25 categorized themselves as persistent. Differences for growth desires did not differ by gender for this study's participants. The data did not reveal variations for growth desires by industry because there were not enough participants representing single industries to draw that conclusion. The 25 participants represented 32 businesses in more than 20 industries.

The third anticipated theme was that small business owners could consider developing multiple scenarios of future events to help them deal with uncertainties of cash infusions when strategizing about growth. P11, P12, and P20 bootstrapped their way to success, and along with P2, P13, P15, and P22. P11 capitalized on opportunities as the opportunities came about. That is not to say some participants did not have any business or strategic plans; P1 always had a strategic plan; P4, P7, P10, P11, P12, P13, P16, and P19 performed a low level of planning, but they did not disclose that they developed *if, then* scenarios. P25 was the only participant who explained an established scenario. Regardless, small business owners could use scenario planning if they had the resources to do so. As noted in the literature (Amer et al., 2013; Foster, 1993; Ramírez et al., 2017; Schwarze & Taylor, 2017), building scenarios gives management options for strategies based on past events or trends. Scenario planning leads to more sound strategic plans, which lessens business failure (Foster). The 2020-2021 pandemic could be a catalyst for the participants to use scenario planning to continue navigating the revised way society functions.

An unanticipated theme that surfaced was that a small business owners' age, entrepreneurial characteristics, and business age combine to explain when and how aggressively a small business owner desires to grow. The unanticipated theme resulted in Figure 5: The Small Business Owner Entrepreneurial Growth Mindset Matrix. Gielnik et al. (2017) discovered the inverse relationship between owners' age and growth attempts. Ncube and Zondo (2018) found intrinsically motivated small business owners look to expand their businesses. Amato et al. (2017) found entrepreneurs with the self-regulatory locomotion characteristic led to quick actions for growth. This study's results added to the earlier findings (Amato et al.; Gielnik et al.; Ncube & Zondo) for why and when small business owners desire to grow. P1, P9, P16, P17,

P20, and P22 were the older participants and not looking to grow. P1, P9, P20, and P22 also had the oldest businesses and suggested they were coasting to retirement and not looking to take risks. P3 was the youngest of the participants and had aggressive growth goals for the business she owned for less than two years. P7, who was in the middle of her working life, also had aggressive growth goals. P7 described herself as business savvy and high energy. All the ideas P3 described to garner business, including advertising, social media, specials, and amenities, indicated high intrinsic motivation, locomotion (Amato et al.), and persistence.

To the Literature. A plethora of literature supported this study's findings that small business owners had several cash infusion sources with corresponding uncertainties. A main cash infusion source for this study's participants was the owners' personal and family savings (Bates et al., 2018; Lee & Black, 2017; Sharafizad & Brown, 2020; Southern, 2016). Further, as noted by Bates et al., this study's participants stated personal savings was a prevalent start-up funding source. The participants' stories did not support Bates et al.'s claim that bank loans are a main start-up funding source. Just 20% of this study's participants borrowed money from a bank to start their businesses.

Personal funds infused into 60% of this study's participants' businesses after start-up confirmed Southern's (2016) claim that small business owners infuse their personal cash during multiple stages of a business's lifecycle. Also, the participants confirmed Bates et al.'s notation that entrepreneurs with sizable personal wealth holdings can more easily pursue growth, and their collateral makes them attractive loan candidates. Similarly, this study's findings upheld Nowak et al.'s (2018) reporting that loans from banks and private individuals are cash infusion sources and the U.S. Small Business Administration's (2020b) reporting that small business owners use lines of credit. The general practice of this study's group of northeast United States

small business owners was to obtain lines of credit as a safety net; few tapped into their credit lines.

Bates et al. (2018) and Luo et al. (2018) found that small business owners commonly seek financing from local banks, and Southern (2016) found grants come from governments and foundations; this study's findings were the same. Participants also confirmed Mateut's (2018) and Bartik et al.'s (2020) statements that the United States government has programs and subsidies to aid small business owners, including the 2020 CARES Act Paycheck Protection Program. Regarding loans, approval was not easy for all participants, aligning with previous research suggesting the age of a business, and owners' personal debt and lack of collateral led to loan denial and loan application avoidance (Ahmad & Arif, 2016; Han et al., 2017; Krishnamurthy, 2015; Lambert, 2019; Rostamkalaei & Freel, 2016; Sedlak et al., 2016).

Participants' comments about cash infusion source needs for growth substantiated what the literature presented. According to Southern (2016), owners and families finance small business growth, and according to the U.S. Small Business Administration (2020b), small business owners fund growth with business profits. Last, Ahmad and Arif (2016) posited that business owners whose start-up funds came from personal and family savings needed financial assistance to grow.

On the topic of cash infusion uncertainty, this study's findings corroborated literature stating the economy, personal financial stability, and credit issues contributed to cash infusion uncertainty (Abbasi et al., 2017; Luo et al., 2018). The U.S. Small Business Administration (2020b) stated that small business owners have regular and consistent cash flows, which study participants noted was typical until the pandemic hit. Participants' stories about cash infusion uncertainty aligned with literature positing that services are perishable which hinders revenue

generation (Dantas et al., 2018; Jaaskelainen et al., 2014; Lovelock & Gummesson, 2004). More participants' stories aligned with the literature were that small business owners could not control demand uncertainty and demand seasonality (Henaio et al., 2015), and regional severe and extreme weather affects revenue and the economy (Horton et al., 2014; Loikith et al., 2018; Mawejje & Sebudde, 2019).

Prior research (Gielnik et al., 2017) investigated small business owners' growth desires, underpinning this study's findings that an owners' age, traits, and business ages affect growth goals. As the researcher found to be the case for the participants, Gielnik et al., found a business owners' age and growth intention are inversely related. Small businesses grow in sales and numbers of employees when the owner is younger and focused on opportunities. Older entrepreneurs have a decreased focus on opportunities. Participants' comments also confirmed that older firms' owners lack growth because of their reduced commitment and involvement (Cowling et al., 2015).

Prior research substantiates what this study's participants revealed as their traits. Participants were persistent, self-motivated, alert, and had ambitious mindsets (Ahmad & Arif, 2016; Braidford et al., 2017; Cowling et al., 2015; Ncube & Zondo, 2018). Some participants had locomotion, a trait that inclined them to take quick action, while others were cautious when making decisions (Amato et al., 2017). Also, the participants were educated with high business knowledge and good financial skills leading them to seek growth opportunities (Ahmad & Arif; Filho et al., 2017). Participants who left high-paying professional jobs or retired to start a small business proved that small business owners with business knowledge seek personal financial growth.

This study's participants showed that not all small business owners are alike in their goals. At least at business inception, most participants' explanations of growth goals corroborated Braidford et al.'s (2017) contention that most small business owners want their businesses to grow. Not all of this study's participants wanted to grow all the time, supporting Bartz and Winkler's (2016) claim that some small business owners prefer stability and favor their current stature.

Participants demonstrated that small business owners' have strategies to combat cash infusion uncertainties and strive for growth. According to Sitharam and Hoque (2016), small business owners face constant and dynamic changing conditions. Participants mentioned the 2008-2009 down economy, high gas prices, and changing consumer preferences and business trends. The 2020 global pandemic was especially challenging for small business owners (Bartik et al., 2020). Participants agreed that pandemic created problems, mentioning temporary business closings, consumers scared about health issues, and supply chain issues. However, the participants were resilient and exhibited flexibility during the pandemic, which agreed with what Bartz and Winkler (2016) discovered is the case during a down economy.

Braidford et al. (2017) found half of all small business owners did not have formal plans and strategies because the owners did not have time or did not see the need. Study participants confirmed a lack of time or not seeing the value in formal planning to be true for themselves. Conversely, some participants did have a plan, which substantiated claims that small business owners who desire to grow have plans and seek advice and training (Ahmad & Arif, 2016; Cowling et al., 2015; Zeuli & O'Shea, 2017). Moreover, participants who preferred to grow also made industry and social connections, which matched the findings of Filho et al. (2017). Participants who preferred to grow also leveraged relationships, as noted by resource based

theory (Lee & Black, 2017; Khan et al., 2019; Sharafizad & Brown, 2020). Study participants mentioned they networked with other small business owners and customers and partnered with other businesses, which Greenberg et al. (2018) noted.

Participants' explanations of issues they dealt with confirmed that unstable business environments exist and small business owners need ongoing business strategy development that is unique for their business (Yuan et al., 2018; Zaporozhtseva & Sabetova, 2016). In the literature, researchers suggested that scenario planning is a viable tool to help business owners manage uncertainty and build growth strategies (Amer et al., 2013; Chermack & Coons, 2015; Favato & Vecchiato, 2017; Schwarze & Taylor, 2017). Small business owners can use scenario planning to jump-start their strategic planning efforts (Saliba, 2009). This study fell short of confirming the usefulness and value of scenario planning. Still, the study did shed light on how strategies help small business owners maintain resiliency during certain and uncertain times. Recognizing and understanding internal and external environmental factors affecting a business owner underscore the importance of strategic planning for business success.

This study's findings fell short of addressing race and minority status regarding cash infusion uncertainty because of the lack of participant diversity (Cole & Sokolyk, 2016; Palia, 2016). While the gender split for the participants was nearly equal, the findings did not support that women had more issues than men with personal or bank funding or that women avoided growth (Wang, 2019; Yacus et al., 2019). This study's findings did not substantiate the prior research claim that women are more risk-averse than men, funding their businesses personally versus with loans (Yacus et al.). The women in this study were risk-takers and did pursue and attain loans.

A concept in the literature that this study's findings did not generally support was that small business owners lack adequate cash infusions to sustain a business (Masocha & Dzomonda, 2016). Several authors, including Bushe (2019) and Lambert (2019) and the U.S. Small Business Administration (2020b), attested that the average attrition rate for small businesses at the 5-year mark is 50%. This study lacked a randomized sample and did not have robust enough data to refute the small business failure rate statistics; however, this study's participants owned 24 businesses older than 5 years. According to Gielnik et al. (2017), a business's survival is contingent on if the business grows, which is contrary to what many participants stated, especially the participants in mature business stages where the status quo is more than adequate for survival.

To the Problem. The findings proved that northeast United States small business owners do experience problems with uncertain cash infusions that led to hindrances when seeking growth opportunities. Participants explained they did not always have or were certain of having personal cash or access to financing or donation sources to infuse into their businesses when needed. The participants also explained that while they generally had revenue consistency, they had uncertainty about revenue generation. Uncertainty was from economic and competitive forces, service perishability, employee issues, seasonality, and unpredictable weather. Further, the participants stated they knew they could not attempt growth if they lacked sales revenues and capital. Several participants needed expensive equipment to grow and would not make investments without future cash infusion certainty.

Summary of the Findings

The purpose of this study was to discover northeast United States small business owners' challenges and successes with stabilizing revenue streams, securing financing, and making

investments to engage in initiatives for growth. The overarching finding of this study is that cash infusion uncertainty exists for most northeast United States small business owners desiring growth at some time during the lifecycle of their businesses. This study's participants reported having periods of revenue consistency but still had cash infusion issues and uncertainty.

The variations in cash infusion uncertainty stem from owners' wealth level, credit rating, business experience, age, business age, eligibility for loans and donations. Cash infusion uncertainty variations also stem from consumer preferences, employee issues, weather, and the economy's current state.

One key finding was that participants' cash and sales revenues were the most prevalent cash infusion sources, ahead of loans, grants, donations, and lines of credit. Unless the participants inherited a family business, the participants used personal savings and loans for business start-up. The participants continued to invest personal funds after start-up and secured loans, lines of credit, grants, and donations. Sales revenues were a daily or almost daily cash infusion source for most of the participants.

No participants shared they were certain all the time for all the cash infusion sources. Seasonality and weather impacted participants' revenue consistency, as did the competition, consumer preferences, and employee issues. Another key finding was that the economy was always a source of cash infusion uncertainty. The 2020-2021 pandemic and the 2021 change in the nation's political power were significant concerns and causes of increased uncertainty for sales and pandemic relief funds.

The findings showed all participants desired at least a moderate level of growth at business inception. During later lifecycle stages of participants' businesses, the owners' age and entrepreneurial traits and the business's age were the factors contributing to fluctuating growth

desires (See Figure 4). For this participant group, the combination of young owners and new businesses yielded aggressive growth goals. Combined, older owners owning older businesses yielded little to no growth desires; older owners preferred stability versus growth. Because of the timing of data collection, the participants' common goal was to regain what they lost during the pandemic.

Most of the participants were strategy-minded, but many did not have formal business plans or strategies nor considered actions based on a set of potential scenarios. Several participants had a wait-and-see mindset, planning to make growth decisions as opportunities arose. The strategies mentioned by the participants were combatting competition with product quality, variety, accessibility, and pricing. Some strategies currently in use by the participants were store atmospherics such as music, aromas, product displays, and comfortable, clean, and cozy spaces. Other traditional and nontraditional advertising strategies included personal selling and relationship building with customers and other businesses.

Strategies for business operations were typical for the participants, but strategies for growth were not. Several participants had plans to evaluate opportunities if and when the opportunities presented themselves. In addition to advertising, the participants' operational strategies were competing on product price, quality, variety, and accessibility. The participants created a welcoming and comfortable store atmosphere and built relationships with customers and business partners.

The last key finding was what appears in the Small Business Owner Entrepreneurial Growth Mindset Matrix (Figure 5). Each matrix quadrant represents a small business owners' mindset when combining the owner's age, the business's age, and owners' entrepreneurial traits. The categories are enterprising, calculated opportunists, cautious opportunists, and coasting. The

most aggressive small business owners are the youngest with the youngest businesses. The calculated opportunists use business savvy to make growth decisions. The cautious opportunists are similar to the calculated opportunists but less aggressive. The coasting quadrant represents small business owners who prefer stability and little to no risk. Overall, this study's findings supported past research discoveries that most small business owners desire growth. However, this study's findings brought clarity to the concept of small business owners' desire for growth. In sum, most small business owners wanted growth at some time during their business's lifecycle. Growth desire was most often in the early years of a business and at the owners' younger ages. As depicted in Figure 5, small business owners' growth mindsets change over time.

Application to Professional Practice

Businesses benefit when owners or management apply strategic planning (Yuan et al., 2018). According to many of this study's participants, small business owners' time constraints and business naivety prevented them from engaging in strategy development. Even those with substantial business know-how did not engage in formal strategic planning. A review of the literature revealed that small business owners understand their cash infusion hindrances for their businesses.

Improving General Business Practice

Besides small business owners needing their entrepreneurial spirit and business experience to sustain and improve their businesses, similar to the real estate mantra of location, location, and location, small business owners need awareness, awareness, and awareness. Some also need to enhance their business know-how or tap into sources who have advanced knowledge and experience. The key to having knowledge and awareness is constant research.

Knowledge is a key element for small business owners' success. Small business owners are in business because of their talents and what they know. They have trades, capabilities, expertise, and a willingness to do what their consumers cannot or do not want to do. For the world to operate efficiently, including keeping people employed and improving lives, the environment, and society, small business owners must continue to exist and expand. Thus, a small business owners' knowledge base needs continuous updating.

Awareness is vital for small business owners' success. Some small business owners do not struggle. Other small business owners struggle and survive, and some fail in their business pursuits and perish (Filho et al., 2017; Isle et al., 2018; Luo et al., 2018; Sedlak et al., 2016). Thus, small business owners need to be aware of the risks and hindrances that plague their industry. They need alertness of pitfalls for small business owners at every stage of a business's lifecycle. Further, they need awareness of tips, tricks, opportunities for success, and the associated rewards of success.

Essential for small business owners' awareness is an understanding that risks and issues affecting small business owners differ based on the business owners' age and the age of their business (Ahmad & Arif, 2016; Han et al., 2017). This study and others showed that some young owners have more cash infusion and growth issues than older owners because they lack savings, collateral, business experience, and networks. Regardless of owners' ages, lack of savings and business experience is detrimental to a small business owner's success. Newer businesses have different struggles than more mature businesses and tend to fail at a greater rate. Combined, younger owners and newer businesses present unique issues for small business owners' growth initiatives and survival.

Small business owners also need awareness of shifting consumer trends and advancing or changing technology. Small business owners can apply what they know about consumer trends and technology changes to alter their product offerings to a reasonable and profitable extent. The key is to know what is changing. An example of consumer trends affecting small business owners is the uptick in demand for goods, grocery, and restaurant delivery services. A second example that began in recent decades is the explosion of changing consumer mindsets to tackle projects versus hiring a professional. Consumer motivation combined with YouTube or other self-help sites empowered consumers through the do-it-yourself movement. Moreover, besides constant equipment technology changes, recent shifts concerning technology in the marketplace are online sales, meeting clients virtually, and using new internet and social media platforms.

As some service business owners will explain, many consumers who want to hire a small business owner remain because they cannot or do not want to do things themselves. Small business owners need to keep a pulse on which types of consumers desire what and strive to meet needs as they can. Providing customers with goods and services they want will bode well for small business owners' success. Of course, small business owners' changes to meet technology or consumer trends cannot occur without knowing the risks, including the necessary resources, and balancing the risks with potential rewards. Small business owners need a genuine awareness that not everything works, or works the same, for every industry or every business within an industry.

Awareness of how trends in other industries may impact a small business owner in a different industry is paramount. An example is real estate rental business owners knowing what is affecting shop or service industry renters. If shop owners are transitioning to online sales, they

will no longer need storefronts. If professional services owners can manage clients out of a home or virtually, they may no longer need to rent or buy physical office space.

Political powers make changes that can be far-reaching, for the good or bad. Thus, small business owners need to keep tabs on political factors. The economy has swings, and triggers exist for those swings. Small business owners need to monitor those influences.

Small business owners need to combine choices and timing based on their awareness. They need to assess risk, be patient, and engage in the appropriate mix of patience and risk-taking. The results of this study could aid small business owners by decreasing their vulnerabilities and susceptibility for failure. In general, small business owners need to maintain a pulse on current and potential fluctuating economic, political, and competitive factors affecting their businesses. In particular, small business owners in the northeast United States get a greater benefit from this study's results. The study explicitly addresses an apparent gap of past studies about regional weather effects compounding well-known economic and competitive impacts on revenues. All small business owners, regardless of geographic factors, can benefit from this study's references to the benefits of strategic plans and considerations of evaluating potential future scenarios when engaging in strategic planning.

Potential Application Strategies

Many of this study's participants had business education and experience and made savvy business moves that solidified their longevity. However, as the participants chronicled their growth achievements, many of the stories included reactionary moves based on economic, competitive, or happenstance situations. For example, one participant took out a loan when interest rates were attractive. Several participants took advantage of other business owners' misfortunes to build their customer bases. Another participant elected to upgrade office

technology after a period of high revenues. Many participants took advantage of forgivable government loans because they qualified for the loans even if they did not need those funds. In each of those examples and more like them, the participants had resources to capitalize on situations. Not all small business owners will be as poised when random or not so random events occur.

Some participants acknowledged a lack of strategic planning, stating they sustained their businesses for many years without formal planning. They ran their businesses by dedicating long hours and satisfying customers' needs. Several participants mentioned strategic techniques, but most did not describe engaging in formal planning actions nor considering scenarios. Participants who reported having growth plans described they set sales or customer targets and had desires to increase product offerings. Participants also regularly reviewed budgets. Just two participants, both with young businesses, stated active engagement in strategic planning for growth. One participant was reimagining the business after separating from a franchisor. The other participant was recovering from lost foot traffic and sales due to business district construction and the pandemic. That owner who was in recovery mode took on a marketing expert to work with her to develop new ways to tap into potential markets and solidify their niche. As part of their planning, the owner and new assistant identified one scenario they hope to capitalize on if the specific opportunity arises.

The failure rates of small business owners are too significant to ignore. When desiring to grow, small business owners' growth plans need to take into account external forces affecting their desires. Long-term benefits of evaluating and planning could ward off lapses in business performance or business failure.

Scenario planning is a viable tool for preventing failure or enhancing chances of increased success. Therefore, while participants explained positive moves based on situations as they unfolded, they and many business owners should consider that external forces and scenarios similar to past occurrences could occur. Small business owners should plan for potential situations versus positioning themselves to act without a plan when situations occur. Further, small business owners should prime themselves to capitalize on opportunities. Not being prepared for situations could result in small business owners missing out on opportunities. Lack of preparedness could also contribute to the demise of a business.

Small business owners can leverage this study's findings to couple scenario building with strategic planning. The findings revealed that small business owners, even those who experienced financial success and longevity, did not engage in regular and focused strategy setting. Prior research revealed high failure rates of small business owners (Lambert, 2019; Schwab et al., 2019; Yacus et al., 2019). The literature also exposed the benefits of strategic planning (Braidford et al., 2017; Brlečić Valčić & Bagarić, 2017; Foster, 1993; Saliba, 2009). Those two concepts point to why small business owners should engage in scenario building and strategic planning.

Scenario building and strategic planning take time and research. The literature described scenario planning users as U.S. Fortune 1000 companies and large capital-intensive industry companies developing long-term plans (Amer et al., 2013). Scenario building and strategic planning are advantageous for large businesses because they have many moving parts. Like large businesses, small business owners need to carve out time for planning, even if they deem themselves flexible to pivot as scenarios arise. As part of their planning, small business owners should invest adequate time to research trends and review historic economic events and triggers

for changing economic states and consumer purchase behavior. Further, they should understand how to evaluate past occurrences and stay abreast of current and future changes and trends. The point of performing research is not for small business owners to maintain awareness as events unfold but to prepare to take action as events transpire.

Several participants mentioned networks of business professionals as a resource for keeping a pulse on the business environment. Sharing about consumer, industry, real estate, local and national economic, and political trends within those small business professional organizations could provide entrepreneurs with the necessary knowledge to understand what could be developing and influencing their businesses. Thus, small business owners should actively and regularly join or start professional resource groups, attend their meetings, and learn and share what they know. Like a known strength of teams, small business owners can reciprocally tap into others' specializations and expertise. Not everyone needs to do the same research.

A large or scheduled resource group might not be a fit for all small business owners. Another option for small business owners to tap into others' knowledge and share knowledge is latching onto a mentor or partner. Mentors or partners can be valuable to a small business owner because of a more personal relationship, and especially if industry-specific knowledge is shared.

Since many small business owners lack the time or expertise to perform needed research on consumers, the economy, and technologies, one solution to obtain data is to purchase it from someone else. The idea is similar to purchasing investment reports or hiring legal counsel, accountants, or consultants. Potentially, the concept of purchasing research is a new small business opportunity that could serve small business owners in geographical regions, industries, or other meaningful categories. An entrepreneur taking on the new business concept could

produce robust annual reports detailing consumer, economic, political, and technology trends. In addition to providing new employment opportunities, the new business concept could help entrepreneurs have more successful businesses.

Even with quality research, it is nearly impossible to predict a global pandemic and forced shutdowns or slowdowns. Thus, small business owners should create a safety net for disasters. They should build savings, expand and nurture relationships, keep an open line of credit, and be prepared to be flexible.

Regardless of a small business owners' approach to increase their knowledge and stay abreast of influences, the goal should be consistent reviews of economic, competitive, consumer, and weather trends. With that information, small business owners can evaluate scenarios for accuracy on what could occur, under what circumstances, and the likelihood and timing of those occurrences. Using scenarios can prepare a small business owner to develop and adjust strategic plans as needed.

Summary of Application to Professional Practice

Small business owners are aware of their fragility. However, as noted by this study's participants, they do not regularly or purposefully pursue strategic planning efforts. The reasons participants gave for neglecting the productive task of strategic planning were limited resources and not seeing the need. Strategic management is a proven action to move companies forward (Brlčić Valčić & Bagarić, 2017; Yuan et al., 2018; Zaporozhtseva & Sabetova, 2016). Small business owners' awareness of customer, economic, and market fluctuations could be a path toward business stability and progress and a defense against a business's demise. In addition to setting strategies, one technique to apply prior to strategy setting is scenario analysis. By recognizing what potential scenarios could result, small business owners can strengthen their

strategic plans and heighten their chances for positive results. By considering scenarios during strategic planning, entrepreneurs can position themselves to maneuver in controlled and purposeful ways as situations develop.

The participants of this study had post-high school education. Many participants had prior business experience. Most participants made prudent business moves in the past. Despite participants' understanding of business, they revealed their business moves were reactionary and not formally planned. Scenario building could be an improvement for these participants and other small business owners who do not consider scenarios in their planning efforts. Building scenarios and basing plans on potential scenarios could position small business owners to reap the rewards from opportunities and stave off factors that impair or extinguish small business owners. Gaining regular insight into how past events and trends affect small business owners is a step that precedes strategy setting. Small business owners can gain knowledge about past and upcoming business environments and influences through professional networking and their research.

Recommendations for Further Study

Participants in this study had fully functioning small businesses. That left a void for studying whether scenario building and strategic planning were benefits for small business owners or if lack of planning resulted in a business perishing. Future research with participants who have defunct small businesses could explain the benefits of planning efforts or detriments from not engaging in planning. Questions to the category of defunct small business owners could be if they developed strategic plans or considered scenarios based on past events prior to setting strategies. Defunct small business owner research subjects could disclose whether they believed

being more prepared for the factors that undermined their ability to grow or survive could have led to a different result.

This qualitative study allowed the researcher to hear the participants' stories about cash infusion sources, uncertainties, and growth goals. The study was unique in adding one region's weather to what the literature revealed about cash infusion uncertainties. However, the study fell short in being able to identify cash infusion uncertainty statistics by industry. The variety of industries represented by the study's population was widespread. The 25 participants represented more than 20 industries. The lack of small business owners for each industry resulted in insufficient data to draw conclusions by industry. A quantitative study surveying a large national or international small business owner population could clarify cash infusion uncertainty by industry. That same sample could also verify the premise of the Small Business Owner Entrepreneurial Growth Mindset Matrix, in Figure 5, developed based on the results of this study. The matrix signifies that combined, small business owners' ages, businesses' ages, and growth goals point to specific entrepreneurial mindsets.

Reflections

The world needs small business owners. They are creative and bring their passions to life for the betterment of all. Through this study, the researcher augmented her understanding of small business owners' value to God's creation. Small business owners contribute to and advance society and economies.

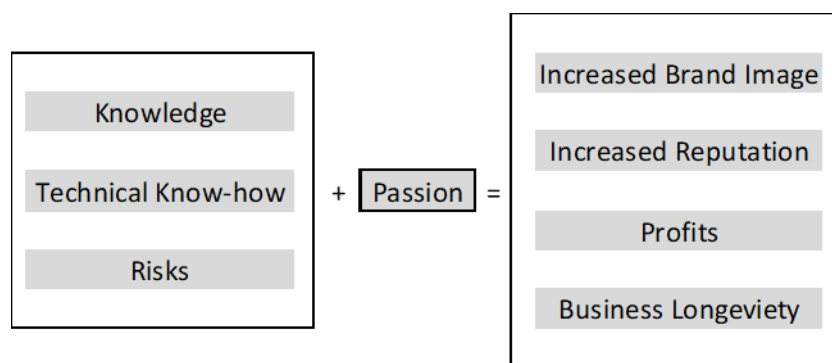
Personal and Professional Growth

One benefit of qualitative research is that the researcher can get close to the participants and perceive their passions. Getting close to participants is not feasible in quantitative studies. Engagement in the data collection process provided the researcher a glimpse into small business

owners' passions and mindsets. The participants revealed enlightening stories about the actions they take. Participants' stories made it evident that small business owners care about what they are doing. While small business owners do need to make a living, most participants were in business to provide goods and services that satisfy customers' needs, develop relationships with customers and fellow business owners, and benefit the lives of others. Participants created businesses created by applying their knowledge and technical know-how. They took risks. Figure 8 depicts that the participants' selfless actions resulted in rewards.

Figure 8

Small Business Owners' Characteristics, Traits, and Rewards



As a group, the participants' passions for being a good or service provider exceeded personal gain desires. Many participants went the extra mile for customers without expecting compensation. Figure 8 shows how participants' actions resulted in rewards. Potentially, these participants escaped the recorded 50% failure rate of small business owners before their fifth anniversary because of their quality and consistent service and customer relationships.

Engaging in the dissertation process and doctorate journey required feats of dedication, persistence, and sacrifice. Individuals have choices. Individuals have responsibilities and priorities. The researcher discovered the need to expertly juggle the mix of life's responsibilities, priorities, and choices. The doctorate degree process was a gift to this researcher; it provided

multiple rewards and heightened learning about the subject matter. The researcher fine-tuned research techniques and citation adherence that is transferrable in her faculty role. She also experienced growth in the management of personal affairs. Further, the researcher gained an appreciation for small business owners' passions which translated into a renewed interest in promoting, supporting, and patronizing them. Small business owners serve a great purpose in our world. Millions of people rely on the goods and services small business owners provide for what they cannot do themselves, do not want to do, or can afford to hire others to do.

Biblical Perspective

God created all that encompasses our world. The Christian worldview guides the earth's inhabitants to be stewards of, care for, and improve the world God created. The business functions associated with small business owners and explored in this study directly connect to a Christian worldview.

Everything has a beginning. The world's foundation described in Genesis 1 is a model for all of evolution including small business owners and business practices. Verse 1:28 distinctly correlates with growth, which is a main concept of this study. This study's participants shared their desires and actions for growth. The participants also described the roles they wished to serve in their industries and for their families and communities. God's words direct small business owners to improve His creations: "Be fruitful and increase in number; fill the earth and subdue it. Rule over the fish in the sea and the birds in the sky and over every living creature that moves on the ground" (Genesis 1:28). With that tremendous charge, this study's participants put their special mark on God's world.

As creators, experts, and providers, small business owners top the list of examples of those filling the earth and subduing it. With the canvas God created and His direction, this

study's participants improved processes and products while serving others' needs and pleasing God. They demonstrated true stewardship of God's creations. Their efforts are measurable.

Christians realize that no one person can do everything. At times, all people need some level of assistance. God knew this. Therefore, He provided each person with specific gifts. He intended individuals to share their gifts and combine them with others' gifts for the good of all. In addition to His blessings, God called upon everyone to serve others. God's word exemplifies the call to use one's gifts in 1 Corinthians 3:9: "For we are co-workers in God's service; you are God's field, God's building." Accordingly, God guides by stating, "And do not forget to do good and to share with others" (Hebrews 13:16), and refrain from "looking to your own interests but each of you to the interests of the others" (Philippians 2:4). That calling applies to small business owners who provide for others using their talents and expertise.

The business function of planning is prominent in this study. Planning helps small business owners stay aligned with their missions and visions. Planning also helps them not overextend their resources. Scripture tells us that "All who are prudent act with knowledge, but fools expose their folly" (Proverbs 13:16).

Small business owners need to keep in mind that they are not making their plans without the Lord's guidance. Proverbs 16:9 states: "In their hearts humans plan their course, but the Lord establishes their steps." Additionally, Scripture guides small business owners' awareness through Proverbs 27:23: "Be sure you know the condition of your flocks, give careful attention to your herds." Also, from the Book of Proverbs, God lets small business owners know rewards come to those who plan. "The plans of the diligent lead to profit" (Proverbs 21:5).

The business function of scenario planning had an emphasis in this study too. The premise of scenario planning is to recognize patterns and triggers of occurrences. Past

occurrences and patterns are signs everyone should consider. The concept that small business owners should engage in continuous learning and reflect on and learn from the past is in Scripture. “For everything that was written in the past was written to teach us, so that through the endurance taught in the Scriptures and the encouragement they provide we might have hope” (Romans 15:4). According to Deuteronomy 32:7, small business owners should not fear asking for help. “Remember the days of old; consider the generations long past. Ask your father and he will tell you, your elders, and they will explain to you (Deuteronomy 32:7).

This study’s small business owners combined their know-how, skill sets, and passions. The participants applied what they knew and could do according to the Heavenly Father’s directions in ways many others could not. In return, He rewarded these study participants. The Lord most certainly looks upon this study’s participants repeating His words: “Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things. Come and share your master's happiness!” (Matthew 25:23).

Summary of Reflections

The researcher expanded her personal and professional skills, widened her appreciation for small business owners, and deepened her understanding of how the Christian worldview connected to the business functions studied while completing this study. Personal growth came from recognizing that progress entails managing choices. Decisions regarding responsibilities and priorities work in tandem with doctoral students’ persistence. With all sacrifice comes rewards. Engaging in research, writing, and formatting, this researcher attained increased skills applicable to her current profession. In addition to personal and professional rewards, the researcher gained a heightened understanding of the value small business owners have to the world. Going forward, she plans to give to small business owners in any way possible in

appreciation of the participants who volunteered for this study and in exchange for what the millions of entrepreneurs do to improve society and the lives of many.

The researcher also connected the reason small business owners exist to Scripture. God created a world he wanted others to improve. He also gave gifts to individuals and charged them with sharing their gifts with others. Finally, He provided guiding words to steer small business owners to study the past and plan for the future. In all God's doings, He paved the way for this study's participants to evade the failures that too many small business owners encounter.

Summary of Section 3

This study's findings confirmed the anticipated themes that small business owners' uncertainties for their businesses' cash sources, impacts on their growth goals, and engagement in strategic plans vary. Uncertainties for cash infusions and growth goals stem from an owner's mindset resulting from the minglings of an owner's age, the business's age, and economic and political conditions. Small business owners have varying revenue consistency levels (Ahmad & Arif, 2016; Dantas et al., 2018; Garrido-Lopez et al., 2018; Henao et al., 2015). This study's finding included participants' reports that revenue consistency varies by time of year, states of the economy, including the 2020 pandemic, and their businesses' maturity and brand awareness. Seasonal weather, severe weather occurrences, and customer preferences also affected revenue consistency.

Study participants' desires on whether and when to grow hinged on their entrepreneurial mindset according to converging factors of owner's age, business age, motives, and cash infusion reliability. Participants revealed that the growth younger aged owners pursued lessened over time until the owners coasted to retirement. This study's participants demonstrated that small business owners' actions are more reactionary than strategic. However, the participants proved they are

resilient and creative and engage in ongoing strategic initiatives that stave off failure that haunts too many small business owners (Isle et al., 2018; Lambert, 2019). Participants cited their multiple marketing and relationship management efforts as evidence of their strategic mindsets.

Despite being motivated to survive and grow, the participants did not reveal they actively used scenario planning or formal strategic planning. Participants' lack of planning matched Garrido-Lopez et al.'s (2018) findings that not all small business owners plan. According to Garrido-Lopez et al., insufficient planning hinders small business owners' success, which did not match the study's findings. Small business owners should be alerted to the advantages of scenario building and strategic planning and convinced that the investment in planning is worthwhile. Strategic planning leads to increased sales and profits (Brlečić Valčić & Bagarić, 2017).

This study provided valuable insight into potential future research on the relationship between small business owner failure and level of strategic planning and on the dimensions of cash infusion uncertainty on an industry basis. The researcher had heightened awareness of the sacrifices and persistence needed for goal attainment and how small business owners contribute to individuals, society, and the economy. More awareness came to the researcher about how God purposefully conceived small business owners to carry out His mission.

Summary and Study Conclusions

This study centered on cash infusion uncertainty hindering growth for northeast United States small businesses. Demographic and macroeconomic factors affect small business owners' uncertainty as Section 1 of this project details. A review of the literature corresponding to the study's framework concepts revealed that small business owners are ubiquitous across the globe

and have entrepreneurial traits of creativeness, motivation, and persistence that drive their growth desires.

The 25 small business owners who participated in this qualitative case study provided supporting evidence for the existing literature on small business owners' challenges and successes. The literature and this study's findings showed that numerous factors relating to a small business owner and varying competitive, economic, political, and weather conditions affect a small business owners' cash infusions, uncertainty, and growth. Growth for small business owners occurs via customer, sales, employee, product, and location increases. The findings highlighted that a business owners' age and business age converged, affecting cash infusion abilities, uncertainties, and growth goals. Entrepreneurs who are young or old, and with new, established, or mature businesses have unique growth mindsets. Entrepreneurial growth mindsets range from aggressive to calculated to cautious to maintenance. The findings showed that lack of control and uncertainty related to the COVID-19 pandemic added to issues and uncertainties small business owners had before the pandemic.

More findings revealed multiple and varied tactics used by small business owners to heighten their businesses' stability and profitability. However, the findings also revealed that small business owners invest little to no resources in strategic planning. Since small business owners provide tremendous value to the world's economies, and hindrances plague their survival and high success level chances, the findings suggested that small business owners could heighten their businesses' financial positions by using scenario planning and strategic planning. Future research possibilities include evaluating the strength of scenario planning to small business owners' failure rates.

Through strategic planning efforts, small business owners can continue to work in the ways God intended and for which He provided. As a continuation of God's calling to subdue the world, the researcher's reflections pointed to a potential entrepreneurial endeavor. As the understanding of entrepreneurs' value to the world expands, support via patronage, word-of-mouth promotion, donations, and financing approvals has the potential to follow.

References

- Abbasi, W. A., Wang, Z., & Abbasi, D. A. (2017). Potential sources of financing for small and medium enterprises (SMEs) and role of government in supporting SMEs. *Journal of Small Business and Entrepreneurship Development*, 5(2), 39–47.
<https://doi.org/10.15640/jsbed.v5n2a4>
- Abdalla, M. M., Oliveira, L. G. L., Azevedo, C. E. F., & Gonzalez, R. K. (2018). Quality in qualitative organizational research: Types of triangulation as a methodological alternative. *Administração (São Paulo)*, 19(1), 66–98.
<https://doi.org/10.13058/raep.2018.v19n1.578>
- Abuzaid, A. N. (2018). Scenario planning as approach to improve the strategic performance of multinational corporations (MNCs). *Verslas: teorija ir praktika*, 19(1), 195–207.
<https://doi.org/10.3846/btp.2018.20>
- Achtenhagen, L., Ekberg, S., & Melander, A. (2017). Fostering growth through business development: Core activities and challenges for micro-firm entrepreneurs. *Journal of Management & Organization*, 23(2), 167–185. <https://doi.org/10.1017/jmo.2016.58>
- Adhabi, E. A. R., & Anozie, C. B. L. (2017). Literature review for the type of interview in qualitative research. *International Journal of Education*, 9(3), 86.
<https://doi.org/10.5296/ije.v9i3.11483>
- Agostino, M., & Trivieri, F. (2019). Does trade credit affect technical efficiency? Empirical evidence from Italian manufacturing SMEs. *Journal of Small Business Management*, 57(2), 576–592. <https://doi.org/10.1111/jsbm.12410>
- Ahmad, S. Z., & Arif, A. M. M. (2016). Entrepreneurial characteristics, motives, and business challenges: Exploratory study of small- and medium-sized hotel businesses. *International*

- Journal of Hospitality & Tourism Administration*, 17(3), 286–315.
<https://doi.org/10.1080/15256480.2016.1183550>
- Akemu, O., & Abdelnour, S. (2018). Confronting the digital: Doing ethnography in modern organizational settings. *Organizational Research Methods*, 23(2), 1–12.
<https://doi.org/10.1177/1094428118791018>
- Amato, C., Baron, R. A., Barbieri, B., Bélanger, J. J., & Pierro, A. (2017). Regulatory modes and entrepreneurship: The mediational role of alertness in small business success. *Journal of Small Business Management*, 55(S1), 27–42. <https://doi.org/10.1111/jsbm.12255>
- Amer, M., Daim, T. U., & Jetter, A. (2013). A review of scenario planning. *Futures*, 46, 23–40.
<https://doi.org/10.1016/j.futures.2012.10.003>
- Anderson, V. (2017). Criteria for evaluating qualitative research. *Human Resource Development Quarterly*, 28(2), 125–133. <https://doi.org/10.1002/hrdq.21282>
- Andersson, F. W., Johansson, D., Karlsson, J., Lodefalk, M., & Poldahl, A. (2018). The characteristics of family firms: Exploiting information on ownership, kinship, and governance using total population data. *Small Business Economics*, 51(3), 539–556.
<https://doi.org/10.1007/s11187-017-9947-6>
- Aspers, P., & Corte, U. (2019). What is qualitative in qualitative research. *Qualitative Sociology*, 42(2), 139–160. <https://doi.org/10.1007/s11133-019-9413-7>
- Ayandibu, A. O., & Houghton, J. (2017). The role of small and medium scale enterprise in local economic development (LED). *Journal of Business & Retail Management Research*, 11(2), 133–139. https://jbrmr.com/cdn/article_file/i-26_c-262.pdf

- Aysan, A. F., & Disli, M. (2019). Small business lending and credit risk: Granger causality evidence. *Economic Modelling*, 83, 245–255.
<https://doi.org/10.1016/j.econmod.2019.02.014>
- Bartik, A. W., Bertrand, M., Cullen, Z. B., Glaeser, E. L., Luca, M., & Stanton, C. (2020). *How are small businesses adjusting to COVID-19?: Early evidence from a survey*. Cambridge, MA: National Bureau of Economic Research.
https://www.hbs.edu/faculty/Publication%20Files/20-102_1c8a5b54-d400-4a8d-b136-d6890cf876dd.pdf
- Bartz, W., & Winkler, A. (2016). Flexible or fragile? The growth performance of small and young businesses during the global financial crisis-evidence from Germany. *Journal of Business Venturing*, 31(2), 196–215. <https://doi.org/10.1016/j.jbusvent.2015.10.002>
- Bates, T., Bates, T., Bradford, W. D., Bradford, W. D., Seamans, R., & Seamans, R. (2018). Minority entrepreneurship in twenty-first century America. *Small Business Economics*, 50(3), 415–427. <https://doi.org/10.1007/s11187-017-9883-5>
- Benešová, D., Kubičková, V., Michálková, A., & Krošláková, M. (2018). Innovation activities of gazelles in business services as a factor of sustainable growth in the Slovak Republic. *Entrepreneurship and Sustainability Issues*, 5(3), 452–466.
[https://doi.org/10.9770/jesi.2018.5.3\(3\)](https://doi.org/10.9770/jesi.2018.5.3(3))
- Block, J. H., Colombo, M. G., Cumming, D. J., & Vismara, S. (2018). New players in entrepreneurial finance and why they are there. *Small Business Economics*, 50(2), 239–250. <https://doi.org/10.1007/s11187-016-9826-6>

- Braidford, P., Drummond, I., & Stone, I. (2017). The impact of personal attitudes on the growth ambitions of small business owners. *Journal of Small Business and Enterprise Development*, 24(4), 850–862. <https://doi.org/10.1108/JSBED-02-2017-0035>
- Brisola, E. B. V., & Cury, V. E. (2016). Researcher experience as an instrument of investigation of a phenomenon: An example of heuristic research. *Estudos De Psicologia*, 33(1), 95–105. <https://doi.org/10.1590/1982-027520160001000010>
- Brlčić Valčić, S., & Bagarić, L. (2017). Return on strategic effectiveness - the need for synchronising growth and development strategies in the hotel industry using revenue management. *Economic Research-Ekonomska Istraživanja*, 30(1), 1631–1654. <https://doi.org/10.1080/1331677X.2017.1383173>
- Birt, L., Scott, S., Cavers, D., Campbell, C., & Walter, F. (2016). Member checking. *Qualitative Health Research*, 26(13), 1802–1811. <https://doi.org/10.1177/1049732316654870>
- Bureau of Economic Analysis. (2020, May 29). *Gross Domestic Product, 1st Quarter 2020 (Second Estimate); Corporate Profits, 1st Quarter 2020 (Preliminary Estimate)*. <https://www.bea.gov/news/2020/gross-domestic-product-1st-quarter-2020-second-estimate-corporate-profits-1st-quarter>
- Bushe, B. (2019). The causes and impact of business failure among small to micro and medium enterprises in South Africa. *Africa's Public Service Delivery & Performance Review*, 7(1), e1–e26. <https://doi.org/10.4102/apsdpr.v7i1.210>
- Carless, D., & Douglas, K. (2017). Narrative research. *The Journal of Positive Psychology: Qualitative Positive Psychology*, 12(3), 307–308. <https://doi.org/10.1080/17439760.2016.1262611>

- Chaudhuri, K., Sasidharan, S., & Raj, R. S. N. (2018). Gender, small firm ownership, and credit access: Some insights from India. *Small Business Economics*, *54*(4), 1165–1181.
<https://doi.org/10.1007/s11187-018-0124-3>
- Chermack, T. J., & Coons, L. M. (2015). Scenario planning: Pierre Wack's hidden messages. *Futures*, *73*, 187–193. <https://doi.org/10.1016/j.futures.2015.08.012>
- Cohen, J., Pfeiffer, K., & Francis, J. A. (2018). Warm arctic episodes linked with increased frequency of extreme winter weather in the United States. *Nature Communications*, *9*(1), 1–12. <https://doi.org/10.1038/s41467-018-02992-9>
- Cole, R., & Sokolyk, T. (2016). Who needs credit and who gets credit? Evidence from the surveys of small business finances. *Journal of Financial Stability*, *24*, 40–60.
<https://doi.org/10.1016/j.jfs.2016.04.002>
- Constantin, A. (2018). Human subject research: International and regional human rights standards. *Health and Human Rights*, *20*(2), 137–148.
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6293356/?tool=pmcentrez&report=abstract>
- Cooper, D., Peake, W., & Watson, W. (2016). Seizing opportunities: The moderating role of managerial characteristics on the relationship between opportunity-seeking and innovation efficacy in small businesses. *Journal of Small Business Management*, *54*(4), 1038–1058. <https://doi.org/10.1111/jsbm.12228>
- Corbin, J., & Strauss, A. (2015). *Basics of qualitative research: Techniques and procedures for developing grounded theory* (4th ed.). Sage.
- Cowling, M., Liu, W., Ledger, A., & Zhang, N. (2015). What really happens to small and medium-sized enterprises in a global economic recession? UK evidence on sales and job

dynamics. *International Small Business Journal*, 33(5), 488–513.

<https://doi.org/10.1177/0266242613512513>

Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry & research design: Choosing among five approaches* (4th ed.). Sage.

Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches* (4th ed.). Sage.

Dai, J., Kleywegt, A. J., & Xiao, Y. (2019). Network revenue management with cancellations and No-Shows. *Production and Operations Management*, 28(2), 292–318.

<https://doi.org/10.1111/poms.12907>

Dantas, L. F., Fleck, J. L., Cyrino Oliveira, F. L., & Hamacher, S. (2018). No-shows in appointment scheduling – a systematic literature review. *Health Policy*, 122(4), 412–421.

<https://doi.org/10.1016/j.healthpol.2018.02.002>

Doody, O., & Noonan, M. (2013). Preparing and conducting interviews to collect data. *Nurse Researcher*, 20(5), 28–32. <https://doi.org/10.7748/nr2013.05.20.5.28.e327>

Elliott, V. (2018). Thinking about the coding process in qualitative data analysis. *Qualitative Report*, 23(11), 2850–2861. <https://nsuworks.nova.edu/tqr/vol23/iss11/14/>

Ewing Marion Kauffman Foundation. (2009, July 8). *The Anatomy of an Entrepreneur*, 1–4.

<https://www.kauffman.org/entrepreneurship/reports/the-anatomy-of-an-entrepreneur/>

Fàbregues, S., & Fetters, M. D. (2019). Fundamentals of case study research in family medicine and community health. *Family Medicine and Community Health*, 7(2), e000074.

<https://doi.org/10.1136/fmch-2018-000074>

- Fairlie, R. W. (2020). The impact of COVID-19 on small business owners: Continued losses and the partial rebound in May 2020. *NBER Working Paper*, (w27462).
<https://doi.org/10.3386/w27462>
- Farrell, D., Wheat, C., & Grandet, C. (2019, August). *Facing uncertainty: Small business cash flow patterns in 25 U.S. cities*. JP Morgan Chase & Co. Institute.
<https://doi.org/10.2139/ssrn.3448575>
- Favato, G., & Vecchiato, R. (2017). Embedding real options in scenario planning: A new methodological approach. *Technological Forecasting & Social Change*, *124*, 135–149.
<https://doi.org/10.1016/j.techfore.2016.05.016>
- Filatotchev, I., Su, Z., & Bruton, G. D. (2017). Market orientation, growth strategy, and firm performance: The moderating effects of external connections. *Management and Organization Review*, *13*(3), 575–601. <https://doi.org/10.1017/mor.2016.31>
- Filho, E. E., Albuquerque, A. F., Nagano, M. S., Junior, L. A. P., & de Oliveira, J. (2017). Identifying SME mortality factors in the life cycle stages: An empirical approach of relevant factors for small business owner-managers in Brazil. *Journal of Global Entrepreneurship Research*, *7*(1), 1–15. <https://doi.org/10.1186/s40497-017-0064-4>
- Foster, M. J. (1993). Scenario planning for small businesses. *Long Range Planning*, *26*(1), 123–129. [https://doi.org/10.1016/0024-6301\(93\)90240-G](https://doi.org/10.1016/0024-6301(93)90240-G)
- Gamble, J. E., Peteraf, M. A., & Thompson, A. A. (2019). *Essentials of strategic management: The quest for competitive advantage* (6th ed.). McGraw-Hill Higher Education.
- Garrido-Lopez, M., Hillon, Y. C., Cagle, W., & Wright, E. (2018). Project-based strategic management education: A client perspective on key challenges. *Journal of Small*

Business Strategy, 28(2), 68–79.

<http://libjournals.mtsu.edu/index.php/jsbs/article/view/817/918>

Gielnik, M. M., Zacher, H., & Schmitt, A. (2017). How small business managers' age and focus on opportunities affect business growth: A mediated moderation growth model. *Journal of Small Business Management*, 55(3), 460–483. <https://doi.org/10.1111/jsbm.12253>

Greenberg, Z., Farja, Y., & Gimmon, E. (2018). Embeddedness and growth of small businesses in rural regions. *Journal of Rural Studies*, 62, 174–182.

<https://doi.org/10.1016/j.jrurstud.2018.07.016>

Han, L., Zhang, S., & Greene, F. J. (2017). Bank market concentration, relationship banking, and small business liquidity. *International Small Business Journal: Researching Entrepreneurship*, 35(4), 365–384. <https://doi.org/10.1177/0266242615618733>

Harrison, H., Birks, M., Franklin, R., & Mills, J. (2017). Case study research: Foundations and methodological orientations. *Forum, Qualitative Social Research*, 18(1), 1–17

<https://doi.org/10.17169/fqs-18.1.2655>

Henao, C. A., Muñoz, J. C., & Ferrer, J. C. (2015). The impact of multi-skilling on personnel scheduling in the service sector: A retail industry case. *Journal of the Operational Research Society*, 66(12), 1949–1959. <https://doi.org/10.1057/jors.2015.9>

Hess, M. F., & Cottrell, J. H. (2016). Fraud risk management: A small business perspective. *Business Horizons*, 59(1), 13–18. <https://doi.org/10.1016/j.bushor.2015.09.005>

Ho Han, J. (2017). Does lending by banks and non-banks differ? Evidence from small business financing. *Banks and Bank Systems*, 12(4), 98–104.

[https://doi.org/10.21511/bbs.12\(4\).2017.09](https://doi.org/10.21511/bbs.12(4).2017.09)

- Horton, R., Yohe, G., Easterling, W., Kates, R., Ruth, M., Sussman, E., Whelchel, A., Wolfe, D., & Lipschultz, F. (2014). Chapter 16: northeast. *Climate change impacts in the United States: The third national climate assessment*, 371–395.
http://s3.amazonaws.com/nca2014/low/NCA3_Full_Report_16_Northeast_LowRes.pdf?download=1
- Howard, L. C., & Hammond, S. P. (2019). Researcher vulnerability: Implications for educational research and practice. *International Journal of Qualitative Studies in Education*, 32(4), 411–428. <https://doi.org/10.1080/09518398.2019.1597205>
- Hydock, C., & Hydock, C. (2018). Assessing and overcoming participant dishonesty in online data collection. *Behavior Research Methods*, 50(4), 1563–1567.
<https://doi.org/10.3758/s13428-017-0984-5>
- Isle, M. B., Freudenberg, B., & Sarker, T. (2018). Is the literacy of small business owners important for cash flow management?: The experts' perspective. *Journal of the Australasian Tax Teachers Association*, 13(1), 31–67.
<https://heinonline.org/HOL/P?h=hein.journals/jautta13&i=36&a=bGliZXJ0eS5lZHU>
- Ivančić, V., Mencer, I., Jelenc, L., & Dulčić, Ž. (2017). Strategy implementation: External environment alignment. *Management Journal of Contemporary Management Issues*, 22(Spec), 51–67.
https://www.researchgate.net/publication/322656887_strategy_implementation_external_environment_alignment
- Jaaskelainen, A., Laihonon, H., & Lonnqvist, A. (2014). Distinctive features of service performance measurement. *International Journal of Operations & Production Management*, 34(12), 1466–1486. <https://doi.org/10.1108/IJOPM-02-2013-0067>

- Jinjarak, Y., & Wignaraja, G. (2016). An empirical assessment of the Export—Financial constraint relationship: How different are small and medium enterprises? *World Development*, 79, 152–163. <https://doi.org/10.1016/j.worlddev.2015.11.012>
- Kativhu, S., Mwale, M., & Francis, J. (2018). Approaches to measuring resilience and their applicability to small retail business resilience. *Problems and Perspectives in Management*, 16(4), 275–284. [https://doi.org/10.21511/ppm.16\(4\).2018.23](https://doi.org/10.21511/ppm.16(4).2018.23)
- Khan, N., Li, S., Safdar, M., & Khan, Z. (2019). The role of entrepreneurial strategy, network ties, human and financial capital in new venture performance. *Journal of Risk and Financial Management*, 12(41), 1–16. <https://doi.org/10.3390/jrfm12010041>
- Knapik, M. (2016). The qualitative research interview: Participants' responsive participation in knowledge making. *International Journal of Qualitative Methods*, 5(3), 77–93. <https://doi.org/10.1177/160940690600500308>
- Krishnamurthy, P. (2015). Banking deregulation, local credit supply, and small-business growth. *The Journal of Law & Economics*, 58(4), 935–967. <https://doi.org/10.1086/684489>
- Kubíček, A., & Machek, O. (2019). Gender-related factors in family business succession: A systematic literature review. *Review of Managerial Science*, 13(5), 963–1002. <https://doi.org/10.1007/s11846-018-0278-z>
- Lambert, T. E. (2019). Monopoly capital and entrepreneurship: Whither small business? *Cambridge Journal of Economics*, 43(6), 1577–1595. <https://doi.org/10.1093/cje/bey060>
- Lee, W., & Black, S. L. (2017). Small business development: Immigrants' access to loan capital. *Journal of Small Business & Entrepreneurship*, 29(3), 193–209. <https://doi.org/10.1080/08276331.2017.1297106>

- Leech, N. L., & Onwuegbuzie, A. J. (2011). Beyond constant comparison qualitative data analysis: Using NVivo. *School Psychology Quarterly*, 26(1), 70–84.
<https://doi.org/10.1037/a0022711>
- Li, J., Sun, J. Y., Wang, L., & Ke, J. (2020). Second-generation women entrepreneurs in Chinese family-owned businesses: Motivations, challenges, and opportunities. *Advances in Developing Human Resources*, 22(2), 124–136.
<https://doi.org/10.1177/1523422320907043>
- Lohrke, F. T., & Landström, H. (2016). Young, small, and imprintable: Assessing progress and exploring future directions in new venture and small business research. *Group & Organization Management*, 41(6), 703–716. <https://doi.org/10.1177/1059601116672390>
- Loikith, P. C., Waliser, D. E., Kim, J., & Ferraro, R. (2018). Evaluation of cool season precipitation event characteristics over the northeast US in a suite of downscaled climate model hindcasts. *Climate Dynamics*, 50(9-10), 3711–3727.
<https://doi.org/10.1007/s00382-017-3837-0>
- Lovelock, C., & Gummesson, E. (2004). Whither services marketing?: In search of a new paradigm and fresh perspectives. *Journal of Service Research*, 7(1), 20–41.
<https://doi.org/10.1177/1094670504266131>
- Luo, S., Zhang, Y., & Zhou, G. (2018). Financial structure and financing constraints: Evidence on small- and medium-sized enterprises in China. *Sustainability*, 10(6), 1774.
<https://doi.org/10.3390/su10061774>
- Magni, F., & Manzoni, B. (2020). Generational differences in workers' expectations: Millennials want more of the same things. *European Management Review*, 17(4), 901–914.
<https://doi.org/10.1111/emre.12405>

- Maher, C., Hadfield, M., Hutchings, M., & de Eyto, A. (2018). Ensuring rigor in qualitative data analysis: A design research approach to coding combining NVivo with traditional material methods. *International Journal of Qualitative Methods*, 17(1), 160940691878636. <https://doi.org/10.1177/1609406918786362>
- Marshall, B., Cardon, P., Poddar, A., & Fontenot, R. (2015). Does sample size matter in qualitative research?: A review of qualitative interviews in is research. *The Journal of Computer Information Systems*, 54(1), 11–22. <https://doi.org/10.1080/08874417.2013.11645667>
- Masocha, R., & Dzomonda, O. (2016, October 26-28). *The mediating role of effective working capital management on the growth prospects of small and medium enterprises in Polokwane municipality [Paper presentation]*. South African Association of Public Administration and Management: 20 years of South Africa's Post-Apartheid Local Government Administration 5th Annual Conference. Mokopane, South Africa. <https://pdfs.semanticscholar.org/0518/73844e11f61d85898a460ad19b951e690d08.pdf#page=165> Africa.
- Mateut, S. (2018). Subsidies, financial constraints and firm innovative activities in emerging economies. *Small Business Economics*, 50(1), 131–162. <https://doi.org/10.1007/s11187-017-9877-3>
- Maweje, J., & Sebudde, R. K. (2019). Constraints or complaints? Business climate and firm performance perceptions in Uganda. *The Journal of Development Studies*, 55(12), 2513–2525. <https://doi.org/10.1080/00220388.2018.1502878>

- Mohajan, H. K. (2017). Two criteria for good measurements in research: Validity and reliability. *Annals of Spiru Haret University. Economic Series*, 17(4), 59–82.
<https://doi.org/10.26458/1746>
- Mokhber, M., Gi Gi, T., Abdul Rasid, S. Z., Vakilbashi, A., Mohd Zamil, N., & Woon Seng, Y. (2017). Succession planning and family business performance in SMEs. *Journal of Management Development*, 36(3), 330–347. <https://doi.org/10.1108/JMD-12-2015-0171>
- Moser, A., & Korstjens, I. (2017). Series: Practical guidance to qualitative research. Part 3: Sampling, data collection and analysis. *The European Journal of General Practice*, 24(1), 9–18. <https://doi.org/10.1080/13814788.2017.1375091>
- Murdock, G. (2019). Reaching millennials: changing up benefits communication to meet the largest working generation. *Strategic HR Review*, 18, 36–37.
<https://doi.org/10.1108/SHR-02-2019-154>
- Murthy, V., & Paul, B. (2017). Nature of buyer-supplier relationship: Small businesses in a small city. *Journal of Small Business Management*, 55(3), 365–387.
<https://doi.org/10.1111/jsbm.12249>
- Ncube, T. R., & Zondo, R. W. D. (2018). Influence of self-motivation and intrinsic motivational factors for small and medium business growth: A South African case study. *South African Journal of Economic and Management Sciences*, 21(1), e1–e7.
<https://doi.org/10.4102/sajems.v21i1.1994>
- Neubauer, B. E., Witkop, C. T., & Varpio, L. (2019). How phenomenology can help us learn from the experiences of others. *Perspectives on Medical Education*, 8(2), 90–97.
<https://doi.org/10.1007/s40037-019-0509-2>

- Ngek, N. B. (2016). Performance implications of financial capital availability on the financial literacy–performance nexus in South Africa. *Investment Management and Financial Innovations*, 13(2), 354–362. [https://doi.org/10.21511/imfi.13\(2-2\).2016.10](https://doi.org/10.21511/imfi.13(2-2).2016.10)
- Nowak, A., Ross, A., & Yench, C. (2018). Small business borrowing and peer-to-peer lending: Evidence from lending club. *Contemporary Economic Policy*, 36(2), 318–336. <https://doi.org/10.1111/coep.12252>
- Organisation for Economic Co-operation and Development OECD Data. (n.d.). *Enterprises by business size*. Retrieved July, 26, 2020 from [https://data.oecd.org/entrepreneur/enterprises-by-business-size.htm#:~:text=of%20people%20employed,-,In%20small%20and%20medium%20sized%20enterprises%20\(SMEs\)%20employ%20fewer,employ%2025%20or%20more%20people](https://data.oecd.org/entrepreneur/enterprises-by-business-size.htm#:~:text=of%20people%20employed,-,In%20small%20and%20medium%20sized%20enterprises%20(SMEs)%20employ%20fewer,employ%2025%20or%20more%20people)
- Otieno, M. O. (2018, July 20). World Atlas. *The regions of the United States*. <https://www.worldatlas.com/articles/the-regions-of-the-united-states.html>
- Palia, D. (2016). Differential access to capital from financial institutions by minority entrepreneurs. *Journal of Empirical Legal Studies*, 13(4), 756–785. <https://doi.org/10.1111/jels.12132>
- Park, J., & Park, M. (2016). Qualitative versus quantitative research methods: Discovery or justification? *Journal of Marketing Thought*, 3(1), 1. <https://doi.org/10.15577/jmt.2016.03.01.1>
- Peric, M., & Vitezic, V. (2016). Impact of global economic crisis on firm growth. *Small Business Economics*, 46(1), 1–12. <https://doi.org/10.1007/s11187-015-9671-z>

- Phadnis, S., Caplice, C., Sheffi, Y., & Singh, M. (2015). Effect of scenario planning on field experts' judgment of long-range investment decisions. *Strategic Management Journal*, 36(9), 1401–1411. <https://doi.org/10.1002/smj.2293>
- Phillips, M. (2018). Faster payments: The impact for small businesses. *Strategic Finance*, 99(10), 23–24. <https://sfmagazine.com/post-entry/april-2018-faster-payments-the-impact-for-small-businesses/>
- Plowman, L. (2017). Revisiting ethnography by proxy. *International Journal of Social Research Methodology*, 20(5), 443–454. <https://doi.org/10.1080/13645579.2016.1196902>
- Rahman, M. Z., Ullah, F., & Thompson, P. (2018). Challenges and issues facing ethnic minority small business owners: The Scottish experience. *The International Journal of Entrepreneurship and Innovation*, 19(3), 177–193. <https://doi.org/10.1177/1465750317753932>
- Ramirez, R., Churchhouse, S., Palermo, A., & Hoffmann, J. (2017). Using scenario planning to reshape strategy. *MIT Sloan Management Review*, 58(4), 31–37. <https://sloanreview.mit.edu/article/using-scenario-planning-to-reshape-strategy/>
- Ramírez, R., & Wilkinson, A. (2016). *Strategic reframing: The oxford scenario planning approach* (First ed.). Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780198745693.001.0001>
- Rivera, J. D. (2018). When attaining the best sample is out of reach: Nonprobability alternatives when engaging in public administration research. *Journal of Public Affairs Education*, 25(3), 314–342. <https://doi.org/10.1080/15236803.2018.1429821>

- Rostamkalaei, A., & Freel, M. (2016). The cost of growth: Small firms and the pricing of bank loans. *Small Business Economics*, *46*(2), 255–272. <https://doi.org/10.1007/s11187-015-9681-x>
- Roy, A. (2014). Aboriginal worldviews and epidemiological survey methodology: Overcoming incongruence. *International Journal of Multiple Research Approaches*, *8*(1), 117–128. <https://doi.org/10.5172/mra.2014.8.1.117>
- Saliba, G. (2009). Windows for the mind: the use of scenario planning for enhancing decision-making and managing uncertainty. *Journal of Futures Studies*, *13*(3), 123–129. <https://jfsdigital.org/wp-content/uploads/2014/01/133-S09.pdf>
- Schwab, L., Gold, S., & Reiner, G. (2019). Exploring financial sustainability of SMEs during periods of production growth: A simulation study. *International Journal of Production Economics*, *212*, 8–18. <https://doi.org/10.1016/j.ijpe.2018.12.023>
- Schwarze, M. L., & Taylor, L. J. (2017). Managing uncertainty—harnessing the power of scenario planning. *New England Journal of Medicine*, *377*(3), 206–208. <https://doi.org/10.1056/nejmp1704149>
- Sechelski, A. N., & Onwuegbuzie, A. J. (2019). A call for enhancing saturation at the qualitative data analysis stage via the use of multiple qualitative data analysis approaches. *Qualitative Report*, *24*(4), 795–821. <https://doi.org/10.1016/j.ijpe.2018.12.023>
- Sedlak, O., Jovin, S., Pejanovic, R., Ciric, Z., & Eremic-Djodjic, J. (2016). Access to finance for micro, small and medium business units in Serbian agribusiness. *Ekonomika Poljoprivrede*, *63*(4), 1219–1235. <https://doi.org/10.5937/ekoPolj1604219S>

- Sharafizad, J., & Brown, K. (2020). Regional small businesses' personal and inter-firm networks. *The Journal of Business & Industrial Marketing, Ahead-of-Print*, 1–13. <https://doi.org/10.1108/JBIM-09-2019-0432>
- Sim, J., Saunders, B., Waterfield, J., & Kingstone, T. (2018). Can sample size in qualitative research be determined a priori? *International Journal of Social Research Methodology*, 21(5), 619–634. <https://doi.org/10.1080/13645579.2018.1454643>
- Sitharam, S., & Hoque, M. (2016). Factors affecting the performance of small and medium enterprises in KwaZulu-Natal, South Africa. *Problems and Perspectives in Management*, 14(2), 277–288. <https://doi.org/10.21511/PPM.14%282-2%29.2016.03>
- Soltani, M., Samorani, M., & Kolfal, B. (2019). Appointment scheduling with multiple providers and stochastic service times. *European Journal of Operational Research*, 277(2), 667–683. <https://doi.org/10.1016/j.ejor.2019.02.051>
- Sorenson, O. (2018). Social networks and the geography of entrepreneurship. *Small Business Economics*, 51(3), 527–537. <https://doi.org/10.1007/s11187-018-0076-7>
- Southern, L. (2016). The status of small business growth and entrepreneurial start-up capital availability during the current extended economic downturn. *Problems and Perspectives in Management*, 14(1), 8–15. [https://doi.org/10.21511/ppm.14\(1\).2016.01](https://doi.org/10.21511/ppm.14(1).2016.01)
- Stake, R. E. (2010). *Qualitative research: Studying how things work*. Guilford Press.
- Struckell, E. M. (2019). Millennials: A generation of un-entrepreneurs. *Journal of Business Diversity*, 19(2), 156–168. <https://doi.org/10.33423/jbd.v19i2.2062>
- Tang, Y., Moro, A., Sozzo, S., & Li, Z. (2018). Modelling trust evolution within small business lending relationships. *Financial Innovation*, 4(1), 1–18. <https://doi.org/10.1186/s40854-018-0105-1>

- Teece, D., Peteraf, M., & Leih, S. (2016). Dynamic capabilities and organizational agility: Risk, uncertainty, and strategy in the innovation economy. *California Management Review*, 58(4), 13–35. <https://doi.org/10.1525/cmr.2016.58.4.13>
- Theofanidis, D., & Fountouki, A. (2019). Limitations and delimitations in the research process. *Perioperative Nursing*, 7(3), 155–162. <https://doi.org/10.5281/zenodo.2552022>
- Tirelli, M. (2019). On the optimal investment finance of small businesses. *Small Business Economics*, 1–27. <https://doi.org/10.1007/s11187-019-00283-1>
- Trigeorgis, L., & Reuer, J. J. (2017). Real options theory in strategic management. *Strategic Management Journal*, 38(1), 42–63. <https://doi.org/10.1002/smj.2593>
- Twining, P., Heller, R. S., Nussbaum, M., & Tsai, C. C. (2017). Some guidance on conducting and reporting qualitative studies. *Computers & Education*, 106, A1–A9. <https://doi.org/10.1016/j.compedu.2016.12.002>
- U.S. Small Business Administration. (n.d.a). *Paycheck protection program*. Retrieved February 26, 2021 from <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>
- U.S. Small Business Administration. (n.d.b). *PPP data*. Retrieved April 10, 2021 from <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program/ppp-data#section-header-2>
- U.S. Small Business Administration Office of Advocacy. (2020a, May 20). *2020 Small Business Profiles for the States and Territories*. U.S. Small Business Administration. <https://advocacy.sba.gov/2020/05/20/2020-small-business-profiles-for-the-states-and-territories/>

- U.S. Small Business Administration Office of Advocacy. (2020b, October). *Frequently asked questions*. U.S. Small Business Administration. <https://cdn.advocacy.sba.gov/wp-content/uploads/2020/11/05122043/Small-Business-FAQ-2020.pdf>
- van Manen, M. (2017). But is it phenomenology? *Qualitative Health Research*, 27(6), 775–779. <https://doi.org/10.1177/1049732317699570>
- van Rijnsoever, F. J. (2017). (I Can't get no) saturation: A simulation and guidelines for sample sizes in qualitative research. *PloS One*, 12(7), e0181689. <https://doi.org/10.1371/journal.pone.0181689>
- VanWynsberghe, R., & Khan, S. (2007). Redefining case study. *International Journal of Qualitative Methods*, 6(2), 80–94. <https://doi.org/10.1177/160940690700600208>
- Vuorinen, T., Hakala, H., Kohtamäki, M., & Uusitalo, K. (2018). Mapping the landscape of strategy tools: A review on strategy tools published in leading journals within the past 25 years. *Long Range Planning*, 51(4), 586–605. <https://doi.org/10.1016/j.lrp.2017.06.005>
- Wack, P. (1985). Scenarios: Uncharted waters ahead. *Harvard Business Review*, 63(5), 72–89. <https://ci.nii.ac.jp/naid/80014519619/>
- Wang, Q. (2019). Gender, race/ethnicity, and entrepreneurship: Women entrepreneurs in a US south city. *International Journal of Entrepreneurial Behavior & Research*, 25(8), 1766–1785. <https://doi.org/10.1108/IJEER-05-2017-0156>
- Williams, R. I., Jr., Manley, S. C., Aaron, J. R., & Daniel, F. (2018). The relationship between a comprehensive strategic approach and small business performance. *Journal of Small Business Strategy*, 28(2), 33–48. <https://libjournals.mtsu.edu/index.php/jsbs/article/view/821>

- Wilmoth, D. (2016, February 15). The missing millennial entrepreneurs. *Small Business Exchange*, 31(49), 1–7. [http://www.sbeinc.com/files/PDFNewsletter/2-25-2016%20SBE%20Newspaper%20\(FINAL\).pdf](http://www.sbeinc.com/files/PDFNewsletter/2-25-2016%20SBE%20Newspaper%20(FINAL).pdf)
- Xu, M. A., & Storr, G. B. (2012). Learning the concept of researcher as instrument in qualitative research. *Qualitative Report*, 17(21), 1.
<https://nsuworks.nova.edu/cgi/viewcontent.cgi?article=1768&context=tqr>
- Yacus, A. M., Esposito, S. E., & Yang, Y. (2019). The influence of funding approaches, growth expectations, and industry gender distribution on high-growth women entrepreneurs. *Journal of Small Business Management*, 57(1), 59–80.
<https://doi.org/10.1111/jsbm.12491>
- Yin, R. K. (2018). *Case study research and applications design and methods*. (6th ed.). Sage.
- Yuan, Y., Lu, L. Y., Tian, G., & Yu, Y. (2018). Business strategy and corporate social responsibility. *Journal of Business Ethics*, 162(2), 359–377.
<https://doi.org/10.1007/s10551-018-3952-9>
- Zaporozhtseva, L. A., & Sabetova, T. V. (2016). Sustainable development strategy formation for business corporations. *Proceedings of the Voronezh State University of Engineering Technologies*, (2), 350–355. <https://doi.org/10.20914/2310-1202-2016-2-350-355>
- Zeuli, K., & O'Shea, K. (2017). Small business growth. *Economic Development Journal*, 16(1), 15–21.
<http://ezproxy.liberty.edu/login?qurl=https%3A%2F%2Fsearch.proquest.com%2Fdocview%2F2282419573%3Faccountid%3D12085>

Appendix A: Interview Guide and Interview Questions

Introductory Statement

Hello. Thank you for agreeing to join my study to explore cash infusion uncertainty of small business owners in the northeast United States and the impact uncertainties could have on small business owners' growth intentions. My name is Carol Bartlo. I am conducting this research to complete a doctoral dissertation. I want to remind you that your participation is voluntary and you can stop your participation at any time for any reason.

In this 30-minute interview I will ask you to respond to a set of questions pertaining to your experiences with obtaining cash for your business, growth goals, and finance strategies. You can ask me to clarify any of the questions I ask, and after I ask all my planned questions you will have an opportunity to add more information on the research topic. Your first-hand account of your experiences as a small business owner is valuable to me in achieving my research purpose. I will record this interview to ensure my accuracy during data analysis. I will confidentially store the recordings and all data files for this study on a password protected computer. After three years, I will permanently delete all the study data. I will also keep your name and the name of your business private.

Interview Questions

Main question: What is your experience with obtaining cash infusions for your business?

Clarifying question: What are your sources of cash?

Probing question: How successful are you with garnering cash from each cash source you have?

Main question: What is your level of confidence for obtaining cash and does the level of confidence vary by source of cash?

Main question: Can you explain the reasons you do or do not obtain the level of desired cash from various cash sources?

Clarifying question: What is your experience with revenue consistency?

Clarifying question: What impact do economic and socioeconomic factors have on your revenues?

Clarifying question for businesses with services: What is your experience with service appointments?

Clarifying question: What impact does weather have on your business?

Main question: Can you describe the strategies you use to obtain cash for your business?

Probing question: What actions do you take to increase sales?

Probing question for businesses with services: What actions do you take to prevent appointment no shows?

Probing question: Do you actively build relationships that you believe help you secure financing?

Probing question: Can you describe the associations of those in your network?

Probing question: How long have you used the same financial institution(s) or financial consultants for your banking needs?

Clarifying question: How do you build those relationships?

Main question: What factors do you consider when evaluating the cash you may or may not take in?

Probing question: What role do previous and current states of the economy have in your evaluation of cash intakes?

Probing question: What role do industry trends have in your evaluation of cash intakes?

Main question: Can you explain your past visions and actions towards growth for your business?

Main question: Can you describe what factors contributed to you achieving or not achieving your growth goals?

Main question: Can you explain what your future growth goals are?

Main question: What factors do you expect to impact your ability to reach your goals?

Demographic questions:

- What is your gender?
- What is your race?
- What is the age of your business?
- Are you a sole proprietor or does your business have co-ownership?
 - If co-ownership: are the co-owners related, and in what way?
- Does your business operate in an urban or rural location?

Closing Statement

Thank you for participating in this study and dedicating your time for this interview to explain your experiences obtaining cash for your business. Your contributions are valuable for my study. I wish you great success in your upcoming business endeavors.

Appendix B: Recruitment Script

Dear small business owner:

As a graduate student in the School of Business at Liberty University, I am conducting research for a doctorate degree requirement. The purpose of my research is to study the cash infusion uncertainties of small business owners in the northeast United States, and I am writing to invite eligible participants to join my study.

Participants must be 18 years of age or older and be owners of a small business in the northeast United States. Participants, if willing, will be asked to participate in a 30-minute video recorded interview with me. I will ask small business owners questions about cash sources for their businesses, experiences with obtaining cash, growth goals, and strategies for managing cash uncertainties. Names and other identifying information will be requested as part of this study, but the information will remain confidential. Participants will participate in a second 20-minute follow-up interview to confirm I recorded your responses as you intended.

In order to participate, please contact me to schedule an interview. At that time, I will verify if you are a small business owner in the northeast United States.

A consent document is attached to this message. The consent document contains additional information about my research. Please sign the consent document (electronically or otherwise) and return it to me at the time of a face to face interview or by email before a Zoom interview. Doing so will indicate that you have read the consent information and would like to take part in the interview.

Sincerely,

Carol Bartlo
Doctoral Student, School of Business, Liberty University
(xxx) xxx-xxxx; xxxxx@liberty.edu