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Small Business Survivability Beyond Five Years

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Walden University

College of Management and Technology

This is to certify that the doctoral study by

Koyandome Freddy Koyagialo

has been found to be complete and satisfactory in all respects,
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Review Committee
Dr. Brodie Johnson, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Mohamad Hammoud, Committee Member, Doctor of Business Administration Faculty

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

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
2016

Abstract

Small Business Survivability Beyond Five Years

by

Koyandome Freddy Koyagialo

MBA, University of Phoenix, 2009

BS, University of Central Florida, 2004

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

July 2016

Abstract

The United States has a high failure rate of small businesses, with 30% of small business failing within the first 2 years. The objective of this case study was to explore strategies successful small business owners use to achieve profitability beyond 5 years. The purposive sample for this study included 4 owners of successful small businesses in Atlanta, Georgia, who have been in business for at least 5 years. The conceptual framework was built upon disruptive innovation and susceptibility theory. Data were collected through semistructured interviews and company documents. The analysis revealed 3 themes, market research, passion and determination, and innovation. Successful small business leaders use market research to understand the business environment and customers' needs. Entrepreneurs should conduct market research to develop strategies to remain successful. Innovation is essential for business success and successful entrepreneurs innovate to adapt to new business trends. Small business owners who innovate remain competitive and profitable. Business leaders will benefit from this study's findings by gaining insight into how the leaders of successful organizations implement strategies to stay profitable and competitive. Small business leaders may use the findings to enable economic development in various communities, and create valuable jobs for local residents. Social implications include the improved local and state economy and the standard of living in communities. Small business owners will be able to sustain their businesses and contribute to the prosperity of their employees, their families, health of the community, and the local economy.

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Dedication

This is dedicated to my parents Louis Koyagialo and Maliabo Kelege. Thank you for all your love and caring. This is also dedicated to my wife Nzota Nsona Koyagialo, my Son Yani Nawezi Koyagialo, and my niece Simone Umba. I could not have done it without you, your love and prayers.

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Thank you to my chair, Dr. Brodie Johnson, for supporting and guiding me throughout this long journey. I would like also to thank my committee members, Dr. Mohamad Hammoud, and Dr. Judith Blando for their valuable feedback. Thank you to my entire family for their support. Finally, thank you to God who made all this possible.

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Section 1: Foundation of the Study

Background of the Problem

Small businesses are a source of economic growth and job creation in the United States, yet they are inherently volatile (Haltiwanger, Jarmin, & Miranda, 2013). The contribution of small businesses to the economy is significant and leads to the rapid emergence of new jobs and wealth in the United States. The estimated number of jobs created in small businesses between 2003 and 2012 was 56.1 million (U.S. Census Bureau, 2015). Small businesses are businesses with less than 500 employees (U.S. Small Business Administration [SBA], 2014).

Creating the SBA to help leaders of small businesses succeed was a decision made by the U.S. government to show the importance of small businesses to the U.S. economy. In Fiscal Year 2014, small businesses received $91.7 billion from the SBA (SBA, 2015). Small firms face challenges because of lack or resources, and managerial expertise (Barrett, Mayson, & Bahn, 2012).

Business failure is a problem affecting some small business owners throughout the United States; exploring factors that lead to dissolving small businesses is important. Small business owners’ lack of management skills prevents them from becoming successful competitors (Lofstrom, Bates, & Parker, 2014). Backgrounds, education, and management skills are some of the factors that contribute to the success of small business owners (Millan, Congregado, Roman, Van Praag, & van Stel, 2014).

Problem Statement

Thirty percent of new ventures go out of business within the first 2 years of opening (Solomon, Bryant, May, & Perry, 2013). Small businesses account for 60% of the net new jobs created in the United States since the end of the 2009 recession and for 14.3 million of the 22.9 million new jobs created from 1993 to 2013 (SBA, 2014). The general business problem was that entrepreneurs embark on small business initiatives without adequate training, which results in premature business failure. The specific business problem was that some small retail business owners lack strategies to achieve profitability beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple explorative case study was to explore strategies some small retail business owners use to achieve profitability beyond 5 years. The research population consisted of owners of successful small businesses from Atlanta, Georgia, who have been in business at least 5 years. The results from this proposed study may serve to develop a business model to which small business leaders can refer to build successful businesses in Atlanta, Georgia. This proposed study may contribute to positive social change by helping small business owners sustain profitability, retain employees, and contribute to the local economy and the communities they serve.

Nature of the Study

The three research methods used by researchers are quantitative, qualitative, and mixed. Quantitative research is numbers-based, and researchers use this approach to study a phenomenon by establishing and examining a probable relationship between variables (Mengshoel, 2012). A qualitative study does not include numeric data but involves: (a) an open-ended interview, (b) content analysis, (c) quality document analysis, and (d) literature synthesis that make it possible to understand human phenomenon (Holt & Goulding, 2014). A fundamental strength of using a qualitative approach is the potential to go beyond finding evidence of a relationship (Veltri et al., 2013). Researchers who use qualitative method acknowledge that human lived experiences may be the best way to explain a phenomenon (Bahn & Weatherill, 2013). Researchers use mixed methods to incorporate qualitative and quantitative methods into a single study (Small, 2011). A mixed-method study involves both quantitative and qualitative approaches (Mengshoel, 2012).

In a qualitative study, Solomon et al. (2013) examined the relationship between managerial and technical assistance and firm survival, as well as the relationship between the characteristics of technical assistance and financial and employment growth. The findings included a prediction that managerial and technical assistance have a positive effect on both survival and growth (Solomon et al., 2013). Qualitative research is appropriate for examining the relationship between assistance programs and firm survival (Solomon et al., 2013).

A qualitative method was appropriate for this study because the focus was on exploring, in depth, strategies that small business owners use to contribute to small business success. Qualitative research is a research method researchers use to address a phenomenon that is difficult to quantify mathematically or with statistical procedures (Leedy & Ormrod, 2013). The quantitative method was not be suitable because researchers use quantitative study for testing theories, examining causes and effects, and making deductive conclusions (Venkatesh, Brown, & Bala, 2013). The purpose of quantitative and mixed-methods studies is to test hypothetical theories, and there are no variables to examine or compare (Suri, 2011). A qualitative method with a survey featuring open-ended questions was more appropriate.

Qualitative research designs include phenomenology, case study, ethnography, narrative, and grounded theory. The phenomenological approach requires understanding a phenomenon from the lived experiences of individual experts (Petty, Thomson, & Stew, 2012). The focus of the phenomenological approach is on understanding the uniquely lived experiences of individuals by exploring the meaning of a phenomenon (Petty et al., 2012). The grounded theory method involves an attempt to generate or discover a theory to explain a social process, action, or interaction (Petty et al., 2012). The focus of ethnographic research is studying a culture-sharing group to learn patterns or values in the group (Petty et al., 2012). Ethnographic research helps keep the historic memory of different populations in relation to facts or experiences from the past (Marcén, Gimeno, Gutiérrez, Sáenz, & Sánchez, 2013). The case study approach requires the development of a theory from data collected to understand a phenomenon rather than from the lived experiences of individual experts (Yin, 2012). Researchers use the case study design to study a contemporary set of events over which they have little or no control (Yin, 2012). This approach was appropriate for the current study. I used a qualitative multiple explorative case study approach to collect in-depth information from semistructured, face-to-face interviews with four purposefully selected small business owners.

Research Question

This qualitative multiple explorative case study included one central research question: What strategies do successful small retail business owners use to achieve profitability beyond 5 years? I used this research question to explore strategies successful small business owners use to remain profitable. Individual interviews are useful when researchers want to explore the experiences or views of individuals in depth (Petty et al., 2012).

Interview Questions

The open-ended interview questions that addressed the research questions appear in Appendix A and are as follows:

1. What strategies have you used to be profitable?
2. What planning process did you use during your first 5 years in business?
3. What critical factors do you believe contributed to your success?
4. What strategies have you used to sustain profitability of your business?
5. What financial monitoring methods did you use during the first 5 years of your business?
6. What were the roles of any professional advisors you used for your business?
7. How are you sustaining the success of your business venture while so many others have failed?

Conceptual Framework

Disruptive innovation in conjunction with disruptive susceptibility comprised the conceptual framework of this research study. In 1997, Christensen was instrumental in developing the theory of disruptive innovation with the purpose of evaluating innovation and choosing business strategies to respond to technological changes (Dombrowski & Gholz, 2009). Researchers use the theory of disruptive innovation to address the importance of differences among innovative customers (Christensen, 1997). According to the theory, when established business managers listen to the opinions of their current customers regarding new products, the managers allocate resources to insufficient or unsuitable technologies. Technologies that current customers of such firms reject will later displace these technologies (Reinhardt & Gurtner, 2015).

The concept of disruptive susceptibility indicates the readiness of established value networks for a successful market entry of disruptive innovations (Klenner, Husig, & Dowling, 2013). Firm leaders should use disruptive susceptibility both ex post and ex ante to forecast the market and develop new strategies to retain existing customers and gain new customers (Klenner et al., 2013). Disruptive innovation and susceptibility theory directly relate to this study by being suitable for small business leaders to forecast market-changing conditions before disruptive innovations enter the market. The potential for small business leaders to identify possible threats and strategize may minimize new business failures and increase the survival rate of new businesses in the United States.

Operational Definitions

Business model. A business model refers to the rationale of how managers create, deliver, and capture value (Osterwalder & Pigneur, 2013).

Entrepreneurship. Entrepreneurship relates to risk taking; the ability to see opportunities where others see chaos; and the creation, renewal, and enhancement of value not merely for the owner but for all stakeholders (Cantaragiu, 2012).

Ex ante and ex post. Ex ante means *before the fact*, while ex post means *after the fact* (Klenner et al., 2013).

Forecasting. Forecasting is a method for translating experience into future estimates to help managers make the best possible judgment about what to do next. Forecasting is a process for analyzing future possibilities to develop strategies for a more desirable future (Lakhani & Kleiner, 2014).

Government subsidies. Subsidies are economic intervention tools used in governments around the world to offset market imperfections, to exploit economies of scale, and to pursue social policy objectives (E. Lee, Walker, & Zeng, 2014).

Business practices. Business practices include all operational activities that promote the desired results to output (Byrne, 2014).

Small business. A business with less than 500 employees is small (SBA, 2014).

Business Success. Profitability is the measure of business success (SBA, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions in a study are facts relevant to the study that the researcher has little control or cannot verify (Lips-Wiersma & Mills, 2013). Researchers use qualitative research for philosophical assumptions to guide inquiry (Moustakas, 1994). This study had four assumptions. The first assumption was that participants have direct knowledge and experiences of the phenomenon under study. To ensure this, I selected qualified participants with direct knowledge and business experience. The second assumption was that the information obtained from the business owners were relevant to include in the study. To obtain relevant information, I ensured my interview questions were relevant and brought valuable information to this study. The third assumption was that a qualitative method was appropriate to explore strategies small business owners use to achieve profitability by the end of the first 5 years in business. I reviewed the qualitative methodologies and selected the most appropriate for this study. The last assumption was that a sample of four successful small business entrepreneurs reflected an appropriate sampling of the population to achieve saturation and sufficiency as suggested by Marshall, Cardon, Poddar, and Fontenot (2013).

Limitations

Limitations are elements that influence the interpretation of study results (Brutus, Aguinis, & Wassmer, 2013). The first limitation was the reliance on the experiences and knowledge of successful business owners. The second limitation was that I could misinterpret findings, creating research bias. There were no limitations accessing sensitive information from the owners, and they willingly disclosed sensitive information. Participant bias may alter the results of this research study.

Delimitations

Delimitations are restrictions or boundaries that researchers impose to the research and analysis process (Bartoska & Subrt, 2012). The scope of the study included only the skills small business owners need to be successful in their respective industries.

Another delimitation of this study was the use of small business categories based upon annual sales between $500,000 and $50 million. The focus of the interviews were four purposively selected participants with experience and knowledge of the phenomenon under study. Another delimitation was the geographical area. This study did not include small business leaders, industry experts, and executives in other geographic areas. Although the consequences of this phenomenon affect a broad range of businesses throughout the United States, the focus of the study was on small businesses operating in Atlanta, Georgia.

Significance of the Study

Contribution to Business Practice

Small businesses contribute significantly to the U.S. economy through job creation and spreading wealth. Small businesses create 60% of jobs in the United States, but the premature failures of small businesses threaten the U.S. economy, businesses, jobs, and communities. In this research study, I attempted to study factors that lead to premature failures of small businesses in the United States and survey successful business leaders to learn the strategies and skills necessary for leaders to sustain their organizations. I studied factors that contribute to business success by gathering information from the experiences of four successful business leaders through semistructured interviews.

The contribution to business practice included insight into how the leaders of successful organizations implement their strategies to stay profitable and competitive. Results from this qualitative study may provide additional knowledge to small business leaders regarding how to maximize business performance and profitability. The study results may enhance leaders' ability to conduct planning strategies to remain competitive, forecast, and study the market to anticipate changes and innovation in their respective industries. Results from this study may also contribute to business practice by improving the success rate of small businesses that contribute to the U.S. economy.

Implications for Social Change

According to the U.S. Census Bureau, agency researchers recorded 409,040 firm births and 470,736 firm deaths in 2011. This statistic indicates that a need exists to help small business owners succeed to create jobs and stability in various communities. Societies benefit from business and economic stability. The failure of small businesses could mean loss of income, loss of jobs, and family uproot.

The findings of this study may contribute to the reduction of small business failure, stabilize the U.S. economy, and create jobs. The results of this study may help small business leaders enhance the performance of their business, enable economic development in various communities, and create valuable jobs for local residents. In turn, taxpayers may help improve the local and state economy and improve the standard of living in communities.

A Review of the Professional and Academic Literature

Researchers conduct literature reviews to summarize and evaluate a body of writings about a specific topic. The literature review is a summary of the subject field in support of identifying future research questions (Rowley, 2012). Researchers also conduct literature reviews to reveal what others have already researched on a particular subject, which gives researchers new ideas to use in their own research so they can determine problems or flaws in existing research.

Researchers create a literature review to place their research in a larger context. The purpose of this qualitative multiple explorative case study was to explore strategies small business owners use to achieve profitability beyond 5 years. Primary data for this study came from the experiences of four purposefully selected small business leaders in Atlanta, Georgia.

The literature reviewed included 202 references composed of peer-reviewed journal articles, books, dissertations, and web pages, as shown in Table 1. One hundred seventy-three (85.6%) were references published from 2012 to 2016. One hundred seventy-nine of the referenced literature sources (88.6%) were peer-reviewed articles.

Table 1

Details of Literature Reviewed by Year of Publication

	Older than 5 years	2012	2013	2014	2015	Total
Books	10	2	1	1	1	15
Peer-reviewed articles	18	54	54	44	9	179
Dissertations	0	0	0	0	0	0
Web pages	1	1	0	1	4	7
Total	29	58	55	46	14	202

These articles came from the Walden University library, government sites, and other peer-reviewed journals. Specific search strategies included search words with various combinations of *small business failure, small business survival, small business survivability, entrepreneurship,* and *business sustainability*. *Ulrich's Periodical Directory* served as a tool to verify if articles were from peer-reviewed journals.

The literature reviewed included articles about small business failures, small business successes, and government assistance programs to help small businesses. The literature reviewed also included articles regarding the effects of gender on small business performance. Some articles included studies about how various environment settings influence the performance of small businesses.

Disruptive Innovation

In 1997, Christensen was instrumental in developing the theory of disruptive innovation to evaluate innovation and choose business strategies to respond to technological changes (Dombrowski & Gholz, 2009). Researchers use the theory of disruptive innovation to address the importance of differences among innovative customers (Christensen, 1997). According to the theory, when managers of established businesses listen to the opinions of their current customers regarding new products, managers allocate resources to insufficient or unsuitable technologies. The technologies that current customers of such firms reject will later displace these technologies (Reinhardt & Gurtner, 2015). Disruptive innovations are new products and services with initially lower quality than those provided by established companies (Klenner et al., 2013). The failure of existing companies to introduce innovation or to forecast changing market conditions leads to premature failures of existing businesses. A review of the development of products and the successful market entry of disruptive innovations using supply and demand revealed new products and services enter the market at a lower quality level (Christensen, 1997). Leaders in established companies often do not see the new offerings as serious competition or a threat (Christensen, 1997). Disruptive innovations are typically cheaper, simpler, smaller, and more convenient to use. The quality of disruptive innovation products and services has the potential to improve and eventually exceed that of existing products over time (Klenner et al., 2013). As a result, new entrants build a competitive advantage with a cost advantage while existing companies react with time delay and cost disadvantage.

The concept of disruptive susceptibility involves assessing market readiness for disruptive innovation before introducing new products and services (Klenner et al., 2013). This concept consists of evaluating the potential market entry of new products based on the established market structures (Klenner et al., 2013). Disruptive innovation and susceptibility theory align closely in the strategies small business owners use to achieve profitability by the end of the first 5 years in business.

Business Failure

Small business leaders face challenges that hinder the survival and growth of their businesses (Mutoko, 2014). Small businesses often fail because of the entrepreneurs' lack of management skills, leadership skills, and strategies for growth (Cojocariu & Stanciu, 2012). Business failure is a process, and identifying the symptoms in time is essential for survival (Abas-Mastura, Imam, & Osman, 2013). The symptoms of business failure include low sales, profit loss, reduction in liquidity, drop in market share, high operating costs, and high level of debts (Abas-Mastura et al., 2013).

Researchers can identify the conditions under which entrepreneurs and their teams can adapt to their environments and build platforms that will shape organizational development. Jenkins, Wiklund, and Brundin (2012) studied the extent to which entrepreneurs experience grief after firm failure and why entrepreneurs react differently to the failure of their firms. Jenkins et al. used a sample of 120 entrepreneurs who experienced firm bankruptcy; the researchers revealed substantial variance in the extent to which entrepreneurs feel grief after firm failure. The loss of self-esteem had the strongest influence on grief (Jenkins et al., 2012). Loss of self-esteem indicates that individuals feel they have personally failed in a domain in which they have staked their self-worth. Understanding entrepreneurs' reactions could help entrepreneurs rebound after firm failure (Jenkins et al., 2012).

Fan, Tan, and Geng (2013) studied small entrant carriers' attempt to grow rapidly to become more comparable to their incumbent competitors in the size-related attributes and to compete on equal footing. Statistics show the dangers of the speed of capacity expansion of new entrants whose long-term survival is rare. Of the 132 new airlines in the sample, 84 (64%) failed. Out of the 50 new entrants who had extreme expansions in production, 33 (66%) failed. Instead of increasing the chance of survival through rapid growth, new entrant airlines undertaking the fastest capacity expansions were more prone to failure, and Fan et al. determined rapid expansion might be detrimental to the survival of new entrant firms.

Labib and Read (2012) conducted a study to understand how organizational leaders can learn from failure and found organizational leaders often do not learn from their mistakes, although developing techniques to learn from past failure is important for company survival. Labib and Read focused on the root causes of why incidents occurred, how such crises unfold over time, and how to learn lessons from those disasters. The three perspectives proposed were using feedback from the users to design, incorporating advanced tools in innovative applications, and fostering interdisciplinary approaches and generic lessons (Labib & Read, 2012). The approach that involved using feedback from users to design provides lessons that directly relate to a specific case through analyzing possible paths to failure (Labib & Read, 2012). Entrepreneurs can use the feedback from users to improve the reliability of the system by incorporating redundant systems, training, and increased safety factors (Labib & Read, 2012). Incorporating advanced tools and techniques helps identify and analyze root causes and derive lessons from failures (Labib & Read, 2012).

Predicting Business Failure

A new model created to predict company failure in the construction industry revealed firms' failure might cause significant losses to the community and the society served (Horta & Camanho, 2013). Because failure may affect stakeholders such as investors, creditors, shareholders, or employees, entrepreneurs should be able to predict early potential business failure (Horta & Camanho, 2013). Three major innovative aspects proposed included using strategic variables (company main activity, company size, and geographic location) to capture the contractors' positioning within the sector. Another aspect proposed was that the data-mining technique is suitable to predict company failure and using random undersampling and random oversampling can enhance the ability to predict failure.

Financial ratios can give early warning signals about the financial health of companies heading toward failure, but these signals can lead to bankruptcy and failure if not managed properly (Maricica & Georgeta, 2012). The random sample in Maricica and Georgeta's (2012) study included 63 firms. The financial ratio helped reveal the existence of some differences between companies with respect to profitability and return, financial position, indebtedness, and capital structure 2 years in advance (Maricica & Georgeta, 2012).

Outside Assistance Program

Stimulus programs must be available to have a sustainable positive economic impact on small business growth (Geho & Frakes, 2013). The federal government supports small businesses through various public policies and programs such as the SBA (Gale & Brown, 2013). A study on the survival and growth of small businesses that received technical assistance from the SBA Entrepreneurial Assistance Program involved examining the effects of counseling hours on firm survival and the effects of technical assistance on revenue, employment, and profit growth (Solomon et al., 2013). The sample included 30,746 small business owners. Responses to a survey conducted to collect data from participants via mail, via telephone, and online revealed a positive relationship existed between the time in counseling and the probability of business survival. No indication emerged that more hours of counseling had a positive financial effect on small businesses. A positive effect emerged on firm size and financial outcomes, and a positive interactional effect emerged on firm size and counseling hours on financial outcomes. Results indicated that larger firms are more likely than smaller firms are to realize an increase in market share, sales, cash flow, and profit margin because of counseling (Solomon et al., 2013).

Research regarding the effects of managerial assistance on high- and low-performing small businesses involved investigating the connection between outside managerial assistance and small business performance (Seo, Perry, Tomczyk, & Solomon, 2014). A sample of 902 small businesses that received managerial or technical assistance from the SBA revealed that outside assistance for primary business functions such as marketing, financial management, and operations is more effective for firms with lower financial performance. The findings also revealed that outside assistance for secondary business functions such as human resources and raising capital funds affected firms with better financial performance. A conclusion from the study was that consultants must employ different approaches for firms with lower versus higher performing firms for the program to be efficient (Seo et al., 2012).

Cowling and Siepel (2012) studied the importance of government-led programs to support smaller and younger entrepreneurial firms to maximize their potential for the benefit of the economy, including the SBA 7(a) loan program in the United States. The analysis of responses to a survey of 1,488 businesses revealed that loan guarantee schemes could have a strong positive effect on firm performance and the broader economy (Cowling & Siepel, 2012). Entrepreneurial firms whose leaders can access new financing through government loan guarantees achieve superior performance in the form of improved sales, job creation, and exports.

Cumming and Fischer (2012) examined the effectiveness of publicly funded business advisory services in relation to entrepreneurial outcomes using a sample of 228 early-stage firms. The study involved assessing the effect of firms' services on sales growth, innovation, finance, and alliances, as well as the statistical and economic significance of firms using a business advisory service (Cumming & Fischer, 2012). Services positively related with firms' sales growth, patents, finance, and alliances. Another finding was the need for managers to extend exposure to those resources to integrate externally provided knowledge resources into new capabilities effectively.

A study about the relationship between business starts and deaths in relation to U.S. public policy at the state level included annual births, birth rates, net change, and net rate of change in establishments in the 50 states (Cumming & Li, 2013). Strong and consistent evidence indicated that increased Small Business Innovation Research awards related to increased venture starts and a higher amount of venture capital. Evidence was not consistent with the view that the tax burden gives rise to economic harm regarding less entrepreneurial activity (Cumming & Li, 2013).

Martin, McNally, and Kay (2012) assessed the effect of entrepreneurship education and training (EET) on human capital and revealed EET was emerging quickly in institutions and colleges around the world. Governments are encouraging EET through funding to educate future entrepreneurs and existing small business leaders (Martin et al., 2012). Individuals or groups who acquire higher levels of understanding, skills, and other information will have better performance outcomes (Martin et al., 2012). A significant positive relationship existed between EET and entrepreneurship-related human capital assets and entrepreneurial performance. The relationship between EET and entrepreneurship outcomes was stronger for academic-focused EET interventions than for training-focused EET interventions (Martin et al., 2012).

Researchers for the U.S. Department of Labor and SBA studied whether entrepreneurship training had differential effects on individuals based on their personality or psychological characteristics (Fairlie & Holleran, 2012). Evidence showed that business owners who tolerated more risk profited more from entrepreneurship assistance training than did entrepreneurs who were less risk averse, and limited facts showed that entrepreneurs who favored autonomy benefited from entrepreneurship training (Fairlie & Holleran, 2012). No evidence emerged of the longer term effects of entrepreneurship training for entrepreneurs who were more innovative (Fairlie & Holleran, 2012).

An economy in which economic performance relates to firm size, scale economies, routine production, and innovation is a managed economy, and an economy in which economic performance relates to distributed innovation and the emergence and growth of innovative ventures is an entrepreneurial economy (Thurik, Stam, & Audretsch, 2013). A study conducted to identify the factors that caused a shift from a managed economy to an entrepreneurial economy indicated a technological change is a fundamental factor that is causing a shift from a managed to an entrepreneurial economy, and increased globalization, corporate reorganization, knowledge production, and prosperity levels also contributed to the shift (Thurik et al., 2013). Thurik et al. (2013) concluded that government should provide policies consistent with an entrepreneurial economy to encourage dynamic capitalism.

Rezaei, Shamsaei, Mohammadian, and Vyve (2012) conducted a study to develop an effective training program to enhance small business owners' skills and revealed that during the life span of small and medium enterprises (SMEs) in incubators, entrepreneurs need certain types of training programs to acquire the knowledge needed to survive and be successful in their respective industries. Incubators are specialized environments to support SME leaders by providing them the skills and knowledge necessary to grow their business. Incubators are an integral part of business in many countries and play an important role in economic development (Rezaei et al., 2012). The role of SMEs in developing countries' economies is not negligible, and incubators are one of most effective environments to support SMEs to develop their innovations, commercialize their research results, and achieve sustainable growth (Rezaei et al., 2012). It is important to schedule training programs to enhance small business owners' skills at the most convenient time for the business owners (Rezaei et al., 2012).

Firm Performance

Small businesses that passed survival stages achieve success and small businesses with a more extensive network have the potential to be successful (Lipi, 2013). When a small business begins to produce more than home consumption, export is a sign of success and growth (Larimo, 2013). Small businesses depend on human capital resources such as strategy, human resources, and psychology to develop a holistic framework for success (Ployhart, Nyberg, Reilly, & Maltarich, 2014). Human capital is necessary for business success, but it must have the skills required and be productive (Ployhart et al., 2014).

Delmar, McKelvie, and Wennberg's (2013) investigation into the relationship between growth, profitability, and survival of small businesses involved analyzing the growth of firms with one or more employees. The investigation into the survival rates of firms included observations of 13,153 new firms and analysis using Cox's semiparametric survival regression. Findings indicated that 86% of all firms survive from the first to the second year, 56% of all firms remain in Year 5, and 35% remain in Year 8 (Delmar et al., 2013). Firm profitability enhanced survival and growth, and a 1% increase in profitability related to a decrease in the probability of exit by 1% (Delmar et al., 2013). In industries with low innovation intensity, the relationships between profitability and survival were stronger than in industries with high innovation intensity (Delmar et al., 2013).

Mayer-Haug, Read, Brinckmann, Dew, and Grichnik (2013) examined the connection between entrepreneurial talent and different firms' performance outcomes. A weak connection emerged between education and performance; growth, scale, and sales outcomes significantly related to planning skills; and profit and other financial and qualitative measures strongly related to the firm founders' networking (Mayer-Haug et al., 2013). Small and medium enterprises represent 95% of all businesses and account for 60-70% of all new jobs created in Organization for Economic Co-operation and Development member countries (Mayer-Haug et al., 2013). Start-ups have historically served as a dominant engine of durable new job creation after a recession, and contributing to a better understanding of which element of entrepreneurial talent has an association with which venture performance is important for the efficient deployment of assistance for small businesses (Mayer-Haug et al., 2013).

Marketing strategies in terms of product awareness, market share, and profitability are the key control strategies for SMEs to improve performance (Dzisi &

Ofosu, 2014). Robb and Watson (2012) studied the performances of male- and female-owned businesses to determine the relationship between gender and firm performance using a sample of 4,016 new ventures in the United States. The sample included 1,041 female-owned firms and 2,975 male-owned firms. No evidence indicated that gender played a role in the firms' performance (Robb & Watson, 2012).

An investigation into owner sacrifice as an important factor in small business growth involved analyzing firm size, the dynamism of the environment in which it operates, and the presence of strategic planning processes (Kozan, Oksoy, & Ozsoy, 2012). The sample size was 852 participants from small businesses with five to 150 employees in various industries (Kozan et al., 2012). Personal sacrifices emerged as a consistent predictor of continuous growth compared to stagnation and deceleration (Kozan et al., 2012).

Kalnins and Williams's (2013) research on the role of gender on small business survivability included a data set of 1,447,942 small businesses in Texas to test gender effects in individual industries and geographic areas. The sample included small businesses in the retail and service industries. Female-owned businesses consistently out-survived male-owned businesses in many industries and areas, including educational services and dance studios (Kalnins & Williams, 2013). Four of the largest industries where female-owned businesses out-survived male-owned businesses related to clothing, four related to gift giving, and two related to alcohol sales and service. Regarding geographic area, female-owned businesses consistently out-survived male-owned businesses in the largest cities, whereas male-owned businesses out-survived female-owned businesses elsewhere (Kalnins & Williams, 2013).

Resilient entrepreneurs are willing to work hard to achieve their goals, to adapt to changes to benefit the new situation, and to learn from their mistakes (Ayala & Manzano, 2014). Ayala and Manzano (2014) studied whether a connection existed between resilience dimensions and the success of established entrepreneurs and whether any gender-specific differences exist, and the findings indicated successful entrepreneurs establish their business goals and make timely decisions to achieve those goals in increasingly competitive and uncertain environments. The participants were entrepreneurs operating in the tourist industry. The findings revealed that information available to entrepreneurs is often ambiguous, incomplete, or is constantly changing. In these circumstances, resilient entrepreneurs who show a high degree of tolerance for ambiguity and who adapt quickly to change may be better prepared to succeed. The findings also indicated that the three dimensions of resilience (hardiness, resourcefulness, and optimism) help to predict entrepreneurial success. The primary factor to predict the success of an entrepreneur is resourcefulness. The ability to predict the entrepreneurial success of those who have hardiness and optimism is different for men and women, and the influence of optimism on the success of their businesses is higher for women than for men.

Coad, Frankish, Roberts, and Storey (2012) conducted a research on the relationship between new firm survival and growth included sample data of 6,247 new venture firms that showed a lag in growth and start-up size have significant effects on survival. The findings indicated that both the growth path and the initial size of the enterprise influence the probability of new firm survival. Financial variables such as overdraft use and revenue volatility have a strong effect on survival. Age, gender, prior experience, education of the founder, and sources of advice had a limited role in explaining firm performance.

A study conducted to assess the effect of the risk attitudes of firm owners on business performance included a sample of 759 business owners, and the findings indicated that the awareness of risk has a positive influence on entrepreneurs (Willebrands, Lammers, & Hartog, 2012). The findings also indicated that recognizing and carefully dealing with risk is advantageous, a business owner's tendency to take risks has a significant negative effect on revenue, and recognizing and cautiously managing risk enhances business performance (Willebrands et al., 2012). In an assessment of whether improving marketing efforts influences a firm's business model performance, Brettel, Strese, and Flatten (2012) revealed a business model that depicted the content, structure, and governance of transactions served to add value through business opportunities. The sample of 4,000 firms consisted of SMEs in technology-intensive industries such as engineering, chemicals, and electronics. The performance of entrepreneurial ventures in efficiency-centered business improved, with better relationship-promotion efforts toward loyal customers. In contrast, the performance of novelty-centered business models increases with a lower degree of such marketing efforts (Brettel et al., 2012).

Zhao and Benedetto (2012) assessed the connection between service quality and firm survival, the service industry emerged as the dominant economic sector in the United States. Approximately 80% of the U.S. gross domestic product derives from services, and in a study that included a sample of 479 new venture firms, assurance, empathy, and reliability emerged as important for all new ventures, regardless of the ventures' scalability, with assurance as the most important dimension (Zhao & Benedetto, 2012). A study on the psychological processes that motivate habitual entrepreneurs to engage in entrepreneurship also involved exploring how habitual entrepreneurs' prior knowledge, experience, and social networks may enhance their performance (Spivack, McKelvie, & Haynie, 2013). Habitual entrepreneurs, who are entrepreneurs who launch multiple start-ups throughout their careers, are an important category of entrepreneur due to the large number of new firms they create and the unique way entrepreneurs participate in venture-creation activities. Some habitual entrepreneurs may exhibit addictive tendencies based on similar models of behavioral addiction (Spivack et al., 2013). Addicted habitual entrepreneurs might experience symptoms typical of other behavioral addictions that manifest as obsessive thoughts, withdrawal–engagement cycles, tolerance, and neglect of previously important friends and activities.

A combination between incubators and other factors is necessary to ensure firm survival (Verdú, Soriano, & Tierno, 2015). Business size is a sufficient condition for firm survival; incubators alone cannot affect business survival (Verdú et al., 2015). An analysis of women entrepreneurs' motives to ensure the survival of their businesses revealed that (a) women whose motive is to pursue a better work–life balance are less likely to succeed and (b) women whose motive is risk-taking are more likely to succeed (Marti, Porcar, & Tur, 2015).

Start-ups' innovativeness negatively affects firm survival and entrepreneurs' appetite for risk magnifies this negative association (Hyytinen, Pajarinen, & Rouvinen, 2015). Innovation is not necessary for firm survival during the early stages of development and may lead to a complicated start-up process (Hyytinen et al., 2015). In another study about firms' survival, Nicolò (2015) revealed that a link exists between firm reputation and the survival of young companies. The fragility comes from the lack of reputation of the company to demonstrate the ability to meet the expectations of customers and stakeholders.

W. H. Lai and Lin's (2015) researched on business incubator service capabilities to start-ups and revealed that start-up failure is a result of a lack of business planning and management skills. Business incubators should provide start-ups with business development assistance to increase their survival and growth rates during the postentrepreneurial phase. An assessment about how business model innovation affects the survival of new firms showed that new firms with a high or low degree of business model innovation are more likely to survive than are new firms with a moderate degree of business model innovation (Velu, 2015). Collaborating with third-party firms with complementary assets reduces the survival rate of new firms as the degree of business model innovation increases (Velu, 2015).

In an examination about how the 2008 financial crisis affected the operational activity of firms and whether the existence of human resource practices influenced firms' response to recession, Y. Lai, Saridakis, Blackburn, and Johnstone (2015) revealed that small businesses are more vulnerable during times of economic hardship than are larger firms. However, those with human resource practices are more resilient to the downturn (Y. Lai et al., 2015). An analysis of the assumption that female-owned ventures are more likely to fail revealed that female entrepreneurs are more likely than males to exit voluntarily (Justo, DeTienne, & Sieger, 2015). In a study about small business performance, Delgado and Soto (2015) revealed that lone-founder firms perform better than family businesses in a private firm context. Firms with family involvement do not significantly outperform other firms. When family businesses have an ownership concentration and nonfamily management, their performance is significantly lower than other firms (Delgado & Soto, 2015).

Business Environment

An assessment regarding how regional contexts influence family and nonfamily start-ups revealed that family context and the regional environment shape the objectives, visions, and practices that leaders of family businesses pursue. Social factors, such as community attitudes toward small businesses and the prevalence of preexisting small family businesses in a region, foster the rise of family start-ups (Bird & Wennberg, 2014). Leaders of family start-ups strive to establish durable relationships with their regional communities. This strategy helps the leaders of family start-ups overcome the resource scarcity that characterizes rural and more economically deprived regions. In contrast, family influence does not affect nonfamily start-ups; they prioritize a region's objective economic factors such as population size and growth. Noneconomic factors are of higher importance for the emergence of family start-ups, whereas economic factors are important for the emergence of nonfamily start-ups (Bird & Wennberg, 2014).

Lofstrom et al., (2014) examined the causal relationships between the financial and human capital resources of potential entrepreneurs and the possibility of new business entry, in addition to the effects of educational background and personal wealth on entry while distinguishing between entry into low- and high-barrier industries. Lofstrom et al., revealed potential entrepreneurs tend to self-select into certain industries, and wealth holdings predict entry into high-barrier industries but do not affect the likelihood of entry into low-barrier fields (Lofstrom et al., 2014). Wealth alleviated borrowing constraints and facilitated entrepreneurial entry in high-barrier lines of business. College education level strongly predicted entry into high-barrier fields.

Pe'er, and Keil (2012) conducted a study to determine whether small businesses operating in the same geographic locations experience the same benefits and disadvantages. Pe'er, and Keil (2012) surveyed 46,879 entries and 11,052 start-ups and revealed that benefits and drawbacks do not affect all start-ups equally. Start-ups that had below-average resources compared to their competitors benefited more from clusters. For instance, improved access to labor, suppliers, and purchasers may mean these start-ups with fewer resources can compensate for their lack of internal resources. Firms with below-average resources also suffered less from high local levels of competition, and firms with above-average quality of human capital benefited more from the advantages of clusters. Businesses with above-average resources suffered less from local competition because the quality of human capital developed the ability to survive competition.

Lawton, Rajwani, and Reinmoeller (2012) examined the way animals cope with their hostile environments. The researchers provided insights into how small business owners and managers can approach their uncertain environment. The research involved studying nature's codes for adapting to hostile environments and exploring the basic traits of four genetic code types that can help small business organizations. A discussion about how company leaders can develop the survival instincts needed to ensure a strategic fit in hostile environments revealed intense intercompany rivalry, rapidly evolving markets, and ease of entry into new markets became the norm in most industries (Lawton et al., 2012). The findings indicated that companies have predetermined codified capabilities to succeed in their industries, similar to animals' capabilities for fight, flight, search, and sleep. These strategies are interchangeable and complementary, depending on the hostility of the business environment (Lawton et al., 2012).

Rocha (2012) determined that streamlined business environments that support the sustainable development of SMEs might contribute to improving the living conditions of low-income households. Low entry costs, easy access to financing, and good levels of business sophistication and innovation emerged as predicting a larger SME sector (Rocha, 2012). Improving the opportunities for the poor provides a favorable environment for SMEs.

Innovative business opportunities lead to higher levels of optimism and higher levels of optimism translates to higher employment growth (Wood, Bradley, & Artz, 2014). Wood et al., (2014) revealed that entrepreneurship is an important driver of economic prosperity because peo ple in developing nations use entrepreneurship to pull themselves and their peers out of poverty. The results from interviews with more than 1,000 entrepreneurs revealed that entrepreneurs in subsistence economies exhibit optimism that can lead to business growth.

Accessing and Acquiring Funding

The 2008 Global Financial Crisis restricted the credit supply, which led to a significant reduction in investments (Veronique, Marc, & Eddy, 2013). Small business owners struggle to receive external funds, and this problem remains the main reason for the high failure rate of small businesses (Haron, Said, Jayaraman, & Ismail). Financial constraints among small businesses hinder innovation and sustainability (Dorrego, Costa, & Fernández, 2013), which decrease performance. The lack of access to financial institutions is a serious problem to small businesses (Hasan & Jamil, 2014; Kira, 2013). Atherton (2012) explored the dynamics of new venture financing on 20 business start-ups. Atherton noted that financial literacy, negotiation skills to acquire funding, and planning skills are the most important factors that contribute to business success.

In an analysis of what causes leaders of nascent ventures to engage in bootstrapping, the environment emerged as an important determinant of bootstrapping activities (Grichnik, Brinckmann, Singh, & Manigart, 2014). The findings indicated that entrepreneurs change bootstrapping methods as the business grows and use different techniques of bootstrapping during the lifespan of the firm. The root cause of problems for small business financing includes the inability to have collateral and records of potential growth (Kira, 2013). Sources of small business financing include business angels, trade credit, venture capital, and financial institutions, but a lack of records prevents SMEs from gaining access to financing (Kira, 2013).

Neely and Auken (2012) examined the relationship between the use of bootstrap financial methods among firm founders' financing methods and access to capital funds and noted that bootstrap financing is an alternative way for entrepreneurs to raise funds. The method helps improve liquidity issues by providing small firms with supplementary sources of money when traditional sources are not accessible. Using long- and short-term debt capital relates to using bootstrap financing sources (Neely & Auken, 2012). Maeseneire and Claeys (2012) examined the problems that owners of SMEs with international ambitions experienced accessing debt and equity financing from foreign direct investment projects. Interviews with 32 leaders of Belgian SMEs, five banks, and five venture capitalist firms revealed that information problems, lack of collateral, home bias of financiers, and the banks' evaluation process for small business projects create constraints for foreign direct investment projects in SMEs (Maeseneire & Claeys, 2012).

A study of microlending as a valuable alternative to traditional financing for entrepreneurs in impoverished countries included a sample of 6,051 narratives from entrepreneurs in developing countries and revealed that the presentation of investment profiles maximizes the likelihood of funding (Allison, McKenny, & Short, 2013). To examine the effect of financial deregulation on entrepreneurship, Chatterji and Seamans (2012) included a reference to a 1978 U.S. Supreme Court decision to remove credit card interest rate as a foundation for assessing the effect of credit card deregulation on the transition into self-employment. Credit card deregulation ameliorated the likelihood of new business entry. The effect on Black entrepreneurs was strong. The entry of Black entrepreneurs in states with a history of racial discrimination increased following the removal of discrimination-based barriers to entry (Chatterji & Seamans, 2012).

Most research in the manufacturing and service sectors revealed that women-owned businesses start with less capital and receive less external financial support than men-owned businesses (Almeida, 2013). This trend has negative effects on the performance of companies managed by women (Almeida, 2013). Tourist industry companies run by women outperform those run by men regarding corporate growth (Almeida, 2013). Inadequate access to credit contributes to poverty among women in developing countries (Akpalu, Alnaa, & Aglobitse, 2012).

Mijid and Bernasek (2013) studied the issue of access to credit by gender. The results were in agreement with past studies that revealed higher loan denial rates and lower loan application rates among women entrepreneurs compared to men entrepreneurs. The findings indicated that women restrain themselves in the credit market rather than face discrimination by banks (Mijid & Bernasek, 2013).

Kotha and George (2012) conducted a study to understand how entrepreneurs raise resources to sustain their businesses and distribute equity in return. The study involved examining what drives some entrepreneurs to distribute ownership selectively in a new venture. Responses from a sample of 611 small business owners in the United States revealed why some entrepreneurs distribute more ownership to investors than other entrepreneurs do (Kotha & George, 2012). Entrepreneurs with particular industry experience and start-up experience provided ownership more selectively and raised more resources from investors (Kotha & George, 2012). When an entrepreneur's experience increased to 9.7 years from no experience, the equity retained increased from 70% to 73% (Kotha & George, 2012). When specific industry experience increased from 8 years to 18 years, the equity retained increased from 73% to 74% (Kotha & George, 2012). Entrepreneurs with prior start-up experience retained 4.3% more equity than those without such experience, and when family ties increased in the helper network, entrepreneurs were far less likely to distribute equity selectively.

Most of the customers of microfinance institutions are female. A study on gender discrimination on loan applications involved determining whether men and women entrepreneurs benefit from the same credit conditions (Agier & Szafarz, 2013). Examining a sample of 34,000 loan applications from a microfinance institution revealed no sign of disparate treatment in loan approval; however, a significant gender gap in loan size emerged that disproportionately increased with respect to the scale of borrower's project (Agier & Szafarz, 2013). The findings also revealed a glass ceiling on loan size; that access to credit was fair; and that women, especially those with the largest business projects, faced harsher loan downsizing than men (Agier & Szafarz, 2013).

Pollack and Bosse (2013) examined the conditions under which entrepreneurs who lie to an investor might still achieve a value-creating relationship. Statistics showing that some entrepreneurs lie to investors to improve the likelihood of acquiring resources needed for firm survival and growth revealed a need to examine two important antecedents to investors' forgiveness: the expected relationship value and the expected exploitation risk (Pollack & Bosse, 2013). The findings indicated the main conditions for investors to be more likely to forgive entrepreneurs for lying are when investors see value from the relationship in the future and when investors believe entrepreneurs are unwilling or unable to harm them again in the future (Pollack & Bosse, 2013).

Although social capital networks help entrepreneurs obtain scarce resources, they may exert negative influence on a business (Li, Wang, Huang, & Bai, 2013). The findings from a sample of 187 businesses revealed that entrepreneurs' social networks demonstrated that strong ties hinder decision making for entrepreneurs, and trust allows entrepreneurs to minimize restrictions (Li et al., 2013). Strong ties produced demands for conformity and exerted more restrictions on decision making. Shared cognition positively influenced new business development but negatively affected new business development based on the strength of the tie (Li et al., 2013).

Andrieu and Groh's (2012) assessment regarding how the relationship of a venture capital firm affects contract terms for innovative entrepreneurial ventures included a discussion on the advantages of independent and bank-affiliated venture capital funds for entrepreneurs. Independent venture capital firms emerged as more attractive, and bank-affiliated firms had few financial constraints (Andrieu & Groh, 2012). Entrepreneurs should raise capital from independent or affiliated venture capitalists, depending on the degree of complexity of their projects, liquidation value, expected management support, and fundraising time.

Venture capital firms are important, especially to entrepreneurs, as they provide equity for the launch, early development, or expansion of business (Kollmann, Kuckertz, & Middelberg, 2014). The first essential step in the venture capital process is to raise funds from potential limited partners such as pension funds, funds of funds, or investment banks (Kollmann et al., 2014). The study involved assessing a model of success in venture capital fundraising and included a sample of 151 small businesses (Kollmann et al., 2014). The findings indicated that trust and perceived controllability shaped the investment decisions of the small businesses (Kollmann et al., 2014).

In an assessment of why and when entrepreneurs use franchising as an alternative way to raise funds, Diaz and Rodriguez (2012) revealed what prompted certain types of entrepreneurs (franchisors) to attract other entrepreneurs and franchisees instead of passive investors. According to the findings, franchisees are not an expensive financial tool, and franchisors would likely rely on other entrepreneurs to raise funds as an alternative if the cost to raise funds from traditional investors is higher (Diaz & Rodriguez, 2012). Assessing the effect of early-stage financing decisions on entrepreneurial firms' growth revealed that by initially selecting an early-stage specialist, entrepreneurs benefit from increased investor incentives in the first round (Schwienbacher, 2012). The early incentives generate additional value for the entrepreneurial venture, thereby mitigating the risk of dilution against follow-up investors and premature discontinuation of the project (Schwienbacher, 2012).

Business owners who build relationships with lenders have better access to capital markets (Santikian, 2013). These relationships are of particular importance for small, private firms because bank loans serve as their primary source of external financing (Santikian, 2013). Through relationships, financiers offer a variety of other profitable financial services, as well as gain additional borrowers they can service (Santikian, 2013). Clients who buy more financial services and refer additional clients to the bank obtain access to more credit at a lower price (Santikian, 2013).

Entrepreneurship

The partial least squares approach was suitable for analyzing data and showing factors that drove formal entrepreneurship and informal entrepreneurship (Thai & Turkina, 2013). The findings indicated that economic opportunities, which include gross domestic product growth, share of the service sector in the economy, innovation, and financial development, and the quality of governance, which includes governance index, the democracy index, and ease of doing business, encourage formal entrepreneurship and discourage informal entrepreneurship (Thai & Turkina, 2013). As people become educated, they enjoy a higher level of social security and earn more income, and they are less inclined to engage in the informal economy (Thai & Turkina, 2013). Socially supportive cultures encourage informal entrepreneurship, whereas performance-based cultures have a strong effect on formal entrepreneurship (Thai & Turkina, 2013). Governments could reduce informal entrepreneurship and at the same time increase formal entrepreneurship by (a) nurturing a performance-based culture, (b) creating favorable conditions for economic advancement, (c) increasing quality of governance, and (d) enhancing people's resources and abilities (Thai & Turkina, 2013).

Toma, Grigore, and Marinescu's (2014) studied the concepts of economic development and factors involved in the relationship between entrepreneurship and economic development. The researchers revealed a strong connection between economic development and entrepreneurship. The emergence of viable ventures led to economic development (Toma et al., 2014). Entrepreneurial tradition and education emerged as engines of entrepreneurial potential (Toma et al., 2014). In an investigation into the underlying determinants of an individual's decision to switch from unemployment to self-employment with a focus on the roles of social capital, business cycles, and labor market regulation, the target population included approximately 130,000 individuals aged 16 years and older (Román, Congregado, & Millán, 2012). The results confirmed the need to consider self-employed individuals a heterogeneous group and revealed the risk of using a unique receipt from a public policy perspective when defining instruments for self-employment promotion (Román et al., 2012). The results also indicated that social capital and network contact variables are strong and consistent predictors in the decision to start a new business (Román et al., 2012). Last, the results showed the importance of the relationship between the individual decisions to start a new business and the macro-level environment, in particular, (a) the economic situation, (b) the expenditure on start-up incentives, and (c) the degree of employment protection (Román et al., 2012).

Åstebro, Bazzazian, and Braguinsky (2012) investigated general patterns of start-ups by college graduates and their faculty. The findings indicated that start-ups by university graduates in general outnumbered those of their faculty and staff. The findings also indicated that college graduates were more likely than their faculty to start new businesses, and start-ups by college graduates were of high quality (Åstebro et al., 2012).

Salunke, Weerawardena, and McColl-Kennedy (2012) analysis of the role of service entrepreneurship and bricolage in the service innovation and competitive advantage process, revealed that value created through service innovation comprises two forms: interactive (i.e., direct value creation experienced by the client) and supportive (i.e., indirect value creation at the back end). Testing this concept involved using data from project-oriented firms in the United States and Australia (Salunke et al., 2012). The analysis of responses obtained from qualitative in-depth interviews with the chief executive officers of project-oriented firms led to deep insights into their understanding of innovation and the roles of innovation in gaining and sustaining competitive advantage (Salunke et al., 2012). Service entrepreneurship and bricolage indirectly related to sustained competitive advantage (Salunke et al., 2012).

An analysis of the relationship between globalization and entrepreneurship indicated that entrepreneurship is a mobile resource (Couyoumdjian, 2012). Entrepreneurs must be comfortable deciding where to establish their business (Couyoumdjian, 2012). Institutional quality is the fundamental malaise that forces entrepreneurs to move to other places (Couyoumdjian, 2012).

The goal of Chen and Elston's (2013) study on the characteristics of small restaurant owners was to provide information about the motives and characteristics of small restaurant owners and learn their personal motivations, operational goals, perceived barriers, demographics, and restaurant features. Most of the owners had little or no formal training in the restaurant business and learned to operate and manage a restaurant from working for other people (Chen & Elston, 2013). The typical restaurant in the study had been in business less than 5 years, was small, and had an average of two to five employees, more than half of whom were nonfamily members (Chen & Elston, 2013). According to the findings, small business owners were autonomy seekers, family protectors, or profit seekers; their funding sources were predominantly private rather than institutional; and their entrepreneurial business was the main source of the family's income (Chen & Elston, 2013).

The intent behind exploring traits that influence the decision to engage in technology adoption in small owner-managed travel firms was to identify the genesis of adoption decisions where owners are managers and provide leadership for the organization (Spencer, Buhalis, & Moital, 2012). The finding from primary data collected from semistructured in-depth interviews with the top executive of 31 travel agencies was that leadership was the most significant driver for small business owners to engage in technology adoption in small travel firms (Spencer et al., 2012). In an investigation of the degree to which small business owners control and become involved in the functional management of their firms, Lobonțiua and Lobonțiu (2014) revealed that owner-managers tend to be all-powerful and more inclined to listen to their own inclinations and rely on their own personal experience. By controlling the two most important functions of the enterprise, such as sales, marketing, or production, owner-managers ensure they acknowledge, understand, implement into products, and manufacture the specific demands of the customers (Lobonțiua & Lobonțiu, 2014).

A study about women entrepreneurs who made a change from salaried employment to ownership of SMEs included a convenience sample of 153 women who started their own businesses (Xavier, Ahmad, Nor, & Yusof, 2012). The focus of the study was on factors that cause women to leave employment for business ownership, their personal and entrepreneurial characteristics, and the challenges they faced during the transition from salaried employment to business ownership (Xavier et al., 2012). The main factors identified as having spurred women to leave employment for business ownership were a need to achieve personal growth, independence, and economic payoff (Xavier et al., 2012). Passion for the business, listening and communication skills, and self-discipline were among the most common personal skills of these women, and the prime entrepreneurial skills found included confidence, leadership, creative thinking, planning, and business knowledge (Xavier et al., 2012). The challenges faced by women entrepreneurs were a shortage of professional staff, shortage of general staff, issues of development and growth, financial constraints because of high overheads, and a lack of consultation advice from experts (Xavier et al., 2012).

People can become entrepreneurs by either taking over established businesses or starting up new ventures (Parker & Praag, 2012). New venture creation relates with higher levels of education and managerial experience, new venture start-up capital requirements, and industry-level risk promote takeovers (Parker & Praag, 2012). Individuals who come from businesses owned by their families and who have the opportunity to take over a family firm make different investment decisions in human capital than owners from non-family-owned business do (Parker & Praag, 2012). Taking over and running a family firm requires different types of skills and knowledge than starting up and running a new venture. For example, starting a new venture requires formal education because it helps improve an owner's capacity to search and process large amounts of information that lead to the ability to pursue possible business opportunities (Parker & Praag, 2012).

Mac and Bhaird (2012) investigated the characteristics of firms whose leaders applied for external financing before and after the financial crisis of 2007, as well as the characteristics of successful applicants. Following the 2008 U.S. financial crisis, researchers assessed the borrowing behavior of firms during a period of expanding credit followed by a period of restricted lending (Mac & Bhaird, 2012). The crisis served as an opportunity to examine differences in the lending behavior of financial institutions in a period of credit expansion followed by a period of credit contraction (Mac & Bhaird, 2012). In a sample of independent companies in nonfinancial sectors that had between 10 and 249 employees, the leaders of larger firms were more likely to apply for debt finance in 2007 than were the leaders of smaller firms, as were high growth firms in 2010 (Mac & Bhaird, 2012). Leaders of high-growth firms were more likely to apply for equity financing in both periods compared to low-growth firms, and business owners with a sole proprietorship or partnership were more likely to apply for bank financing compared to owners of other limited liability firms in both periods (Mac & Bhaird, 2012).

A study in urban Sri Lanka that involved measuring the effect of a business-training course in developing countries included two groups of women: a random sample of women operating subsistence enterprises and a random sample of women out of the labor force but interested in starting a business (Mel, McKenzie, & Woodruff, 2014). An assessment of the effect of two approaches, training only and training plus a cash grant, revealed that for women in business, training changes business practices but has no effect on business profits, sales, or capital stock (Mel et al., 2014). The grant plus training combination led to increased business profitability in the first 8 months, but this effect dissipated in the second year (Mel et al., 2014). Among potential start-ups, business training accelerated entry without changing longer term ownership rates and increased profitability (Mel et al., 2014). Consequently, the conclusion was that training might be more effective for new owners (Mel et al., 2014).

An analysis of the influence of certain factors on the probability of becoming a hotel and restaurant entrepreneur included factors such as demographics, economic variables, variables related to perceptions of the environment, personal traits, and variables measuring the individual's intellectual, and social capital (Rodríguez, Garrido, & Navarro, 2012). In the sample of 33,711 individuals, age, gender, income, perception of opportunities, fear of failure, entrepreneurial ability, and being a business angel contributed to the probability of becoming a hotel and restaurant entrepreneur (Rodríguez et al., 2012). Chwolka and Raith (2012) analyzed the problem of nascent entrepreneurs before entering the market and focused on business planning from the perspective of nascent entrepreneurs. Planning before entering the market emerged as a way for entrepreneurs to make better start-up decisions (Chwolka & Raith, 2012). Better planning would lead to an expected reduction rather than an increase in the number of start-ups and to a negative relationship between business planning and market success. The conclusion was that business plans do not necessarily produce business success (Chwolka & Raith, 2012).

Entrepreneurial experience does not always lead to improved financial performance in new ventures, and researchers of empirical studies have shown that both entrepreneurs and investors use experience as an important clue for anticipating future performance in new ventures (Kehler, Wennberg, & Kim, 2014). Entrepreneurs who have more experience found better performing ventures, but the experience might not trigger increased performance (Kehler et al., 2014). No relationship emerged between entrepreneurial experience and financial performance.

Entrepreneurs' use of impression management strategies may affects their likelihood of securing funding from angel investors (Parhankangas & Ehrlich, 2013). Parhankangas et al., (2013) study on ventures seeking business angel funding indicated that business angels prefer investment proposals illustrated by the moderate use of positive language, moderate levels of support of innovation, supplication, blasting of competition, and high levels of opinion consistency (Parhankangas & Ehrlich, 2013). The greatest challenges nascent entrepreneurs face in raising funding is presenting their ventures in a favorable light and developing engaging and compelling accounts investors will willingly pursue (Parhankangas & Ehrlich, 2013).

The aim of an examination into how entrepreneurial goals affect the resource allocation of new firm owners was to understand nonentrepreneurial behavior such as owners who refuse to close their businesses despite poor financial performance or owners who do not seek out opportunities for expansion (Dunkelberg, Moore, Scott, & Stull, 2012). Examining a sample of 3,000 new business owners across regions and industries in the United States revealed that the owner's ambitions have a statistically significant effect on resource allocation for new firms (Dunkelberg et al., 2012). Business owners with nonmonetary objectives, compared to owners with monetary goals, put in more of their own and family hours rather than hire outside employees (Dunkelberg et al., 2012).

A study conducted to assess how innovative capabilities influence the decision of a firm owner to exit revealed that some firm owners choose to exit through mergers and acquisitions, even though innovation is important to build a competitive advantage and sustain competition (Cefis & Marsili, 2012). Product and process innovation are both important to minimize the probability of an entrepreneur closing a business, and the effect is stronger when firms pursue product and process innovations together (Cefis & Marsili, 2012). Process innovation minimizes the possibility of exit by radical restructuring, while product innovation increases the probability of exit by mergers and acquisitions when not supported by process innovation (Cefis & Marsili, 2012).

Entrepreneurship has a leading role in economic development worldwide, and women contribute to it significantly (Vita, Mari, & Poggesi, 2013). In 2010, 187 million women created and operated enterprises, which means that women comprised almost 42% of entrepreneurs in the world (Vita et al., 2013). Female entrepreneurship represents an important engine of economic growth; female entrepreneurs play a role in generating productive work, achieving gender equality, and reducing poverty (Vita et al., 2013). A study conducted to determine the profile of women entrepreneurs by investigating their personality characteristics included a sample of 104 women entrepreneurs and 108 women who worked in the public sector (Boz & Ergeneli, 2013). Some differences in personality characteristics emerged between women entrepreneurs and nonentrepreneurs (Boz & Ergeneli, 2013).

Powell and Eddleston (2012) conducted a study to determine the benefit associated with family-to-business enrichment, how the relationship leads to success, and how different genders respond to it included survey data from 253 entrepreneurs who founded SMEs. Findings indicated female entrepreneurs benefit from the relationship of family-to-business enrichment and from support to entrepreneurial success, but findings did not support male entrepreneurs benefiting from these linkages (Powell & Eddleston, 2012). The findings further indicated that female entrepreneurs experience such benefits because of the lack of access to many resources such as human, social, and financial capital (Powell & Eddleston, 2012). Female entrepreneurs benefited because as women they received encouragement to pursue work–family synergies, but male entrepreneurs did not experience the same benefits because of the relative abundance of other resources available to them and because they receive discouragement from pursuing work–family synergies (Powell & Eddleston, 2012).

An exploration of the differences between men and women on the evaluation of new business opportunities ensued because of a gender gap in entrepreneurship; however, a possibility existed to minimize the gap (Gupta, Goktan, & Gunay, 2013). The study included a sample of 302 working professionals, and the findings indicated that men reported higher opportunity evaluation than women when there was no gender stereotypical information presented (Gupta et al., 2013). In contrast, men and women evaluated the business opportunity equally favorably when they described entrepreneurs using gender-neutral attributes (Gupta et al., 2013).

Bullough and Renko (2013) conducted a study to determine how business leaders and aspiring business owners recover from uncertainty and start businesses under challenging conditions and revealed a lack of sufficient information about what drives entrepreneurial decisions during challenging times. The study included a sample of 500 entrepreneurs, and the findings indicated that specific personal reasons contribute to the pursuit of entrepreneurship, especially during periods of adversity (Bullough & Renko, 2013). Entrepreneurial self-efficacy, defined as a belief in one's capacity to be an entrepreneur, and toughness emerged as particularly important (Bullough & Renko, 2013). A recommendation from Bullough and Renko was to build capacity and resilience, as entrepreneurs and aspiring entrepreneurs need to engage in business development training, seek out networking events, and be active in entrepreneurial pursuits.

In an investigation to test the extent to which women's standard economic factors affect women entrepreneurs compared to family and social factors, Saridakis, Marlow, and Storey (2013) indicated that economic factors influence the self-employment choices made by men and women in the long and short term. Macroeconomic factors provide a powerful explanation for participating in self-employment for both women and men, and strong statistical associations between macroeconomic indicators and female self-employment rates indicate that economic considerations such as the state of the economy strongly influence both women and men (Saridakis et al., 2013). A study conducted to address the factors associated with the propensity for sustainable entrepreneurship among owner-managers of SMEs included a sample of 249 SMEs (Koe, Omar, & Majid, 2013). The findings indicated that owner-managers of SMEs possessed positive or favorable attitudes toward sustainability and perceived themselves as possessing sufficient ability for sustainable entrepreneurship (Koe et al., 2013). Entrepreneurs also exhibited a high level of propensity for becoming sustainable entrepreneurs (Koe et al., 2013).

Exploring how leadership development practices contribute to social capital development revealed that social capital plays an important role in competitive advantage (Bilhuber Galli & Muller-Stewens, 2012). Social capital differs in its intensity and develops through stages characterized by contact, assimilation, and identification experiences (Bilhuber Galli & Muller-Stewens, 2012). The results indicated that leadership development practices differ in their potential contribution to social capital development stages, and organizational leaders should design them accordingly (Bilhuber Galli & Muller-Stewens, 2012). The conclusion was that effective leadership relates to the success of all sizes and types of firms.

Ismail (2012) analyzed the role of entrepreneurship social competence in building a business network and improving the competitive advantage and business performance of SMEs using a sample of 197 participants. The findings indicated that entrepreneurship social competence deeply influenced the business network, competitive advantage, and business performance in SMEs (Ismail, 2012). In an assessment of the formation of human capital in entrepreneurship, effective human capital formation through the medium of EET emerged as an increasing concern for governments, as EET is growing rapidly around the world (Martin et al., 2012). Consistent evidence showing that EET helps to create more or better entrepreneurs is lacking. Forty-two independent samples were sufficient to conduct the study. The findings included support for the value of EET and a significant relationship between EET and entrepreneurship-related human capital assets and entrepreneurship outcomes (Martin et al., 2012). The relationship between EET and entrepreneurship outcomes is stronger for academic-focused EET interventions than for training-focused EET interventions in the context of human capital theory (Martin et al., 2012).

Nagendra, Dobal, Ghildiyal, Gupta, and Gurung (2014) studied the relationship between a master of business administration degree and the success of an entrepreneurial venture. The entrepreneurs studied believed that an education such as a master of business administration is not a necessity to start a business or to be a successful entrepreneur (Nagendra et al., 2014). An exploration of the role of social networks in entrepreneurship revealed that entrepreneurship involves innovation and uncertainty (Leyden, Link, & Siegel, 2014). Social networks are important in promoting innovation and reducing uncertainty (Leyden et al., 2014). The findings revealed that the social aspect of entrepreneurship increases the probability of entrepreneurial success (Leyden et al., 2014).

Transition

Section 1 included the essence of the study, including the background of the study, the problem statement, the purpose statement, the nature of the study, and the research questions. Section 1 also included the conceptual framework, the definition of terms, the assumptions, the limitations of the study, and the review of professional literature. Section 2 includes a restatement of the purpose and a description of my role as the researcher in the data collection process, the participants’ selection process, and the ethical protection process. Section 2 also includes the description of the research method and design, sample, data collection instrument, data collection techniques, and data organization techniques. Section 2 includes a description of the data analysis method, reliability, and validity of the study. Section 3 will include an overview of the research findings, the application to professional practice, implications to social change, recommendations for further study, the researcher's reflection, the summary, and the conclusion.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple explorative case study was to explore strategies some small retail business owners use to achieve profitability beyond 5 years. The research population consisted of owners of successful small businesses from Atlanta, Georgia, who have been in business at least 5 years. The results from this proposed study may serve to develop a business model to which small business leaders can refer to build successful businesses in Atlanta, Georgia. This proposed study may contribute to positive social change by helping small business owners sustain profitability, retain employees, and contribute to the local economy and the communities they serve.

Role of the Researcher

The role of the researcher for a qualitative study involves (a) data collection, (b) analyzing the data, (c) developing themes, and (d) writing the results of the findings (Collins & Cooper, 2014; Kapoulas & Mitic, 2012; Kyvik, 2013). I had no direct experience with the phenomenon of small business failure; however, I worked as project manager for a small successful business owner in Atlanta Georgia. I used the face-to-face interview as a technique to collect data (Mutchler, McKay, McDavitt & Gordon, 2013; Onwuegbuzie & Byers, 2014; Vogl, 2013). I used a data collection instrument to collect valid and reliable information from business leaders. In a qualitative study, a researcher assumes the role of the data collection instrument (Codie, 2012; Leedy & Ormrod, 2013; Rowley, 2012). I maintained a journal, took notes of the interviews, and used a recording device to ensure accuracy (Clifford, 2012; Patton, 2015; Street & Ward, 2012). Qualitative researchers have freedom in their research methods, the way they conduct interviews, and the techniques they use to analyze data (Bansal & Corley, 2012).

To ensure ethical behavior, I applied the Belmont protocol to protect participants. Researcher must maintain ethical standards at all times (Akhavan, Ramezan, & Moghaddam, 2013). Researchers use the Belmont protocol to apply the basic ethical principles when a study involves human subjects (U.S. Department of Health and Human Services, 2015). The principals are (a) respect of persons, (b) beneficence, and (c) justice. To ensure respect of participants, I treated all participants as autonomous agents and provided sufficient information to participants to participate voluntarily in the research. To ensure participants' beneficence, I made every effort to protect their identity and well-being by not using their name on the research; instead, I used other terminologies to describe each participant. To ensure justice, I treated all participants the same. I remained fair in the number of questions and time spent with participants. Qualitative researchers rely on interview protocols as a tool to achieve commonality and to add to the consistency and reliability of the study (Foley & O'Conner, 2013).

Qualitative researchers attempt to minimize error and researcher bias (Leedy & Ormrod, 2013; Harper & Cole, 2012). To mitigate researcher bias, I bracketed any personal bias with the following bracketing methods: (a) writing memos during data collection and analysis, and (b) maintaining a journal during the data collection process as suggested by Sokolowski (2008) and Moustakas (1994).

Participants

The focus of this qualitative multiple explorative case study was on four purposefully selected small business leaders. In purposeful sampling, researchers use their judgment to select participants based on the study criteria (Leedy & Ormrod, 2013). The goal of purposeful sampling is to ensure the population and sample will yield relevant and valuable information that addresses the research question (Sokolowski, 2008; Losapio, 2012). A purposeful sampling approach enables an in-depth understanding of participants' lived experiences (Ginsberg & Sinacore, 2013; Ilkay, 2013; Prendergast & Maggie, 2013). The targeted population for this study was small successful businesses in Atlanta, Georgia, with annual sales between $500,000, and $50 million. The businesses were in operation for at least 5 years and had less than 500 employees.

The criteria to participate in this proposed study included (a) owning and operating a small business in Atlanta, Georgia, for at least 5 years; (b) generating annual sales between $500,000 and $50 million; and (c) employing less than 500 employees. To identify participants for this proposed study, I procured a database of small businesses from the Atlanta Chamber of Commerce to learn the phenomenon under study in detail (Losapio, 2012; Mutchler et al., 2013). Moustakas (1994) stated that the database sample contribute a better understanding of the research problem. The chamber membership list is available to the public and includes business owners' name, address, city, county, phone number, and year established. Participants received an initial e-mail that included an invitation to participate in the study, and I contacted participants by phone to schedule interviews. Participants received consent forms to sign to participate in the study. One strategy to establish a collaborative working relationship is through trust (Rubin & Rubin, 2012). Researchers should establish trust and be honest with the participants on the intended purpose and outcome of the study (Rubin & Rubin, 2012). I used the participant consent form to reassure confidentiality and to strengthen trust and a working relationship.

Research Method and Design

Research Method

A researcher must choose the correct method to obtain meaningful results (Yin, 2014). Methods refer to the techniques used to acquire and analyze data to create knowledge (Petty et al., 2012). The selected research method for this qualitative multiple explorative case study was the qualitative method with a qualitative multiple explorative case study design. Yin (2014) noted that qualitative research is an adequate method to learn from personal work experiences and identify approaches to build customer loyalty and help small business improve profit margin.

In this qualitative multiple explorative case study, I included a semistructured, open-ended, informal interview approach, which is consistent with a qualitative multiple explorative case study. Researchers use the qualitative method to uncover a description of the essence of a phenomenon (Petty et al., 2012). The method is adequate for gathering information from individuals who have experienced the phenomenon under study (Yin, 2014). Researchers use the qualitative method to focus on the participants' knowledge by setting aside their own experiences as much as possible and examine the phenomenon through participants' experience (Yin, 2014). The underlying assumption of the qualitative research is that researchers put aside their own views of the phenomenon to deepen their understanding of the phenomenon (Petty et al., 2012).

A qualitative research approach involves examining events or experiences from the perspective of the individual experiencing the phenomenon. The major advantage of using a qualitative study is that it produces more in-depth and comprehensive information on the topic (Ilkay, 2013; Petty et al., 2012). Qualitative researchers offer detailed accounts of data sources and analysis (Leedy & Ormrod, 2013).

A review of similar qualitative studies revealed the appropriateness of this method for this research study. Solomon et al. (2013) used a qualitative method to study the technical assistance, survival, and growth of small businesses. Thurik et al. (2013) used a qualitative method to study the rise of the entrepreneurial economy and the future of dynamic capitalism, and Delmar et al. (2013) used a qualitative method to study relationships among growth, profitability, and survival in new firms. The quantitative method was not a suitable approach because I could not test the research questions with an experimental design, which also discredited the mixed methods approach. The quantitative approach was not appropriate because the aims of this method include isolating the phenomenon, reducing the level of complexity in the analysis, and testing hypotheses derived previously (Parry, Mumford, Bower, & Watts, 2014). The quantitative and mixed-methods approaches were not suitable for this study because these two methods require a predetermination of data to formulate a working hypothesis (Yin, 2014). Quantitative and mixed methods work well when testing a theory, but the purpose of this study was to identify themes, which quantitative and mixed methods cannot support (Venkatesh et al., 2013).

Research Design

The research design for this qualitative study was a qualitative multiple explorative case study design. The design aligned with the method because data came directly from participants who have knowledge of the phenomenon (Yin, 2014). This approach helped explore the experiences and informed perceptions of the small business leaders. The method led to insight on factors that contribute to the successes of small businesses. To achieve data saturation, I ensured participants thoroughly explored all questions in detail and that no new information emerged in subsequent interviews, as suggested by Walker (2012) and Yin (2014). Data saturation is the point in data collection when no new or relevant information emerges with respect to the newly constructed theory (Walker, 2012; Yin, 2014).

In this study, I used a qualitative multiple explorative case study approach, which allowed me to explore success strategies through interviews and company documents from small business owners (Yin, 2014). A case study design is the preferred method when (a) a researcher has little or no control over the events; (b) the focus of the study is current, not historic; (c) the main research questions are *how* or *why* (Yin, 2014). Case study research involves investigating one or a small number of social entities or situations using multiple sources of data (Tsang, 2014).

Other qualitative designs are phenomenology, ethnography, and grounded theory. A phenomenological researcher seeks to understand and describe the experience of interest lived from the perspective of individual participants (Englander, 2012; Ginsberg & Sinacore, 2013; Ilkay, 2013). Consequently, the qualitative phenomenological approach was not appropriate to address the problem identified in this study to provide an understanding of the phenomenon that contributes to the premature failures of the majority of new small businesses. Ethnography is suitable for studying the historic memory of different populations in relation to facts or experiences from the past (Marcén et al., 2013; Yin, 2014). The aim for grounded theory is to generate a theory that explains a social process, action, or interaction (Petty et al., 2012), which was not appropriate for this research study.

Population and Sampling

The population of this qualitative multiple explorative case study included four owners of successful small businesses in Atlanta, Georgia, who have been in business for at least 5 years with annual sales between $500,000 and $50 million. The State of Georgia has 761,246 registered establishments and the City of Atlanta has 50,970 (Georgia Department of Economic Development, 2015). I drew my sample out of 200 successful small businesses located in Atlanta, Georgia. The population for this qualitative study included a purposive sample size of four profitable small business owners. A purposeful sampling approach enables an in-depth understanding of participants' experience of the phenomenon (Ginsberg & Sinacore, 2013; Ilkay, 2013; Prendergast & Maggie, 2013). The study population included successful business owners of small businesses in retail located in Atlanta, Georgia.

The sampling method selected for this study was a purposeful sampling approach. In purposeful sampling, researchers use their judgment to select participants based on the study criteria (Leedy & Ormrod, 2013). The sampling represents the population for the qualitative research study, including the selection of participants in the study with knowledge of small retail business (Losapio, 2012). The purposeful sample consisted of four successful business owners who meet the following criteria: (a) owning and operating a small business in Atlanta, Georgia, for at least 5 years; (b) generating annual sales between $500,000 and $50 million; and (c) employing less than 500 employees. A sample size of four participants and the use of methodological triangulation with member checking facilitated reaching saturation for this study. Saturation can be a tool used to ensure the collection of quality and adequate data to support the study (Bernard, 2011; Walker, 2012). The concept of data saturation is appropriate for qualitative researchers who use interviews as the primary source of data (Marshall et al., 2013). Sokolowski (2008) noted that each interview participant can provide valuable details and hundreds of concepts, and large samples are not necessary to generate significant data. I developed the sample from available public data from the Atlanta Chamber of Commerce and other related public sites that contain information on new, and existing small businesses. Contact information for those businesses was available on the public sites. After I completed the participant selection process, and obtain approval from the Institutional Review Board, I contacted participants to schedule interviews to collect data. I utilized the snowball sampling, which is a technique for gathering research participants through the identification of an initial subject who provided the names of others who could fit into the study criteria (Perez, Nie, Ardern, Radhu, & Ritvo, 2013). Snowball sampling is a participant recruitment technique that encourages existing participants to refer members of their business networks to the study (Perez et al., 2013).

To achieve data saturation, I ensured participants explored all questions in detail and that there were no more data to collect (Bernard, 2011; Walker, 2012). When the theory appears to be robust, with no gaps or unexplained phenomena, a researcher has achieved saturation (Walker, 2012).

Ethical Research

For a qualitative multiple explorative case study to be successful and complete, a researcher must observe strict compliance of ethical standards. I sent the eligible participants an e-mail and phone notification informing them of the purpose and procedure of the research study. I provided them a consent form with the nature of the study, the purpose, and the possible benefits that may result from the study. The consent form included a detailed explanation of participants' expectation, a statement of consent, a statement of confidentiality, and the voluntary nature of the participation.

I explained to participants that participation in this study was voluntary, and participants could withdraw at any time. I advised participants and ensured they understand that they could withdraw from the study any time by notifying me verbally or in writing. I did not use incentives to entice participation in this research study.

To ensure the ethical protection of participants was adequate, I (a) ensured the notes and transcripts did not contain personal identifiers, (b) kept raw and processed data locked in a file cabinet accessible only to me, and (c) shared data with only people who were part of the study and had research ethics training (Yun, Han, & Lee, 2013). The identity of participants remained confidential. All information collected from interviews with participants will remain in a safe and secure place for 5 years before I delete the electronic copies and destroy the hard copies. I assured the participants that their names and the names of their organizations would remain confidential. I used fictitious names to disguise the identity of participants and their organizations, and I used data coding to maintain the confidentiality of all participants in the study. The protection of participants' privacy is essential to ensure compliance with ethical standards of research (Yun, Han, & Lee, 2013). Data collection took place after I received IRB approval # 02-11-16-0345748.

Data Collection Instruments

In this qualitative multiple explorative case study, I was the primary data collection instrument. Leedy and Ormrod (2013) noted researchers performing qualitative research assume the role of data collection instrument. Researchers are the main research instrument; their knowledge and skills are essential to the quality of the knowledge produced (Rowley, 2012). Researchers play an important role in data collection, and they are an implicit part of the research; thus, researchers must collect valid and reliable data (Moustakas, 1994; Sokolowski, 2008).

During the data collection method, I used a face-to face, semistructured, open-ended, informal interview and company documents. Semistructured interview enables interviewees to talk freely about any topic raised during the interview (Wahyuni, 2012). Researchers conduct face-to-face interviews to see the facial expressions and gestures of the interviewees, which can add to the meaning of responses (Onwuegbuzie & Byers, 2014). Panagiotakopoulos (2011) recommended semistructured interviews as a method to ask open-ended questions without determining the potential answers. The semistructured interview included questions guided by identified themes interposed with probes designed to stimulate elaborate responses (Qu & Dumay, 2011). I also collected company documents.

Researcher should ask for relevant documents such as company magazines and sustainability report (Wahyuni, 2012). I asked participants to provide company documents. Participants provided the yearly profit and loss, and cash flow statement for analysis. Researchers can use additional data collection methods to case study research, including documents (Turner & Danks, 2014; Wahyuni, 2012; Yin, 2009). I also visited participants' company websites to learn about the company's history, operation and vision, employees' recruitment process, and benefits. Researchers may require additional data to increase understanding of a particular case (Turner & Danks, 2014). Researchers can also collect internal publications provided by participants and publicly available data relevant to the topic (Wahyuni, 2012). Publicly available documents and websites are increasingly available through the internet searches and useful even though they are not always accurate (Yin, 2009).

I followed the interview protocol (see Appendix A). Defining the protocol prior to the interviews, as recommended by Rubin and Rubin (2012), ensures a common approach. The interview questions and the case study protocol are available in Appendix A. I followed a case study protocol and posed the questions in a fashion to ensure against bias (Yin, 2009). A case study protocol is important for a qualitative multiple explorative case study design and helps researchers focus on the topic and ensure reliability (Yin, 2014). A case study protocol consists of (a) an overview of the case study, (b) data collection procedures, (c) data collection questions, and (d) a guide for the case study report (Yin, 2014).

The instrument used to collect information was a recording device to record the interviews with participants. Recording interviews supports accuracy of the content (Simola, Barling, & Turner, 2012). Prior permission to use a recording device is necessary in a research consent form presented before the interview. Researchers should record each interview with participant's permission (Wahyuni, 2012). Requiring participant consent to use a recording device ensures individuals are aware of and comfortable with all elements of the interview process (Jensen, Ammentorp, Erlandsen, & Ording, 2012). Yin (2009) proposed three methods to collect information: (a) ensuring numerous data sources, (b) constructing an organized compilation of information, and (c) preserving a sequence of methods for substantiation. The data collection method is appropriate and in accordance with the multiunit case study approach that consists of collecting data from participants who experienced the phenomenon. I used an audio tape recorder to record the face-to-face interviews with participants. The interview questions are in Appendix A. The primary data collection instrument I used to conduct the interviews were an interview template, a Sony ICD-UX 200 digital voice recorder, Audacity Version 2.0.3 software, and a Toshiba laptop computer. I used open-ended interview questions (see Appendix A) to encourage participants to provide detailed information on their experiences (Panagiotakopoulos, 2011; Roulston, 2010; Wahyuni, 2012). In addition, I took notes during all interviews in a notebook. The notes consisted of participants interviews. I used the notes to triangulate data. Besides recording the interview, the researcher should take notes during each interview (Wahyuni, 2012).

To enhance the reliability and validity of data, I triangulated the digital recordings of each interview, interview notes, transcripts, and documents. Researchers use the interview recording and relevant company document to triangulate findings (Wahyuni, 2012). Triangulating the data sources involve comparing transcribed data with interview notes (Foley & O'Conner, 2013; Oleinik, 2011; Yin 2009). I reviewed the transcribed data and the handwritten notes to verify the consistency of the results drawn from the data. I took the transcribed data back to participants and asked them to look for errors or inconsistencies. Reliability of data collection occurs when the data collection process is consistent, stable, and not contradictory (Leedy & Ormrod, 2013). To address potential threats to validity, I detected and removed data that did not conform to the research question. I reviewed the handwritten notes and transcribed data to compare data. Reliability and validity are two widely agreed upon terms related to the accuracy and precision of research (Street & Ward, 2012). To enhance the reliability and validity of this proposed study, I conducted member checking with participants. Member checking is part of the reliability process consisting of going back to the participants to confirm the interpretation of their responses and improve the accuracy and credibility of the study (Harper & Cole, 2012; Mero-Jaffe, 2011). Member checking is critical to ensure a researcher has captured meaning and word choice (Houghton, Casey, Shaw, & Murphy, 2013).

Data Collection Technique

Researchers are responsible for determining the most efficient technique to gather data about the experiences of the study participants (Leedy & Ormrod, 2013). Interviews are a useful data collection technique with a significant role in qualitative research (Moustakas, 1994). Collecting data through interviews has advantages and disadvantages. The advantages of using interviews to collect data are researchers have face-to-face contact with participants, an opportunity exists to explore topics in depth, and participants can explain or help clarify questions (Whayuni, 2012). The disadvantages of using interviews to collect data are participants can influence the responses; participants may distort information through error, selective perception, and a desire to please the interviewer (Onwuegbuzie & Byers, 2014). In qualitative approach, researchers have the option to use structured, unstructured, or semistructured interview questions (Moustakas, 1994).

Structured interviews include questions that limit the range of participants' answers (Sokolowski, 2008). Structured interviews have a time constraint that prevents a researcher from asking each participant the same questions without follow-up questions that could provide additional information (Moustakas, 1994). Unstructured interviews include few interview question topics (Moustakas, 1994). The lack of structure and limited topics can yield incomplete information or insufficient breadth of discussion of the interview questions (Sokolowski, 2008). The unstructured approach was not suitable for this study. Semistructured interviews are synonymous with focused interviews (Moustakas, 1994).

Collecting data using documents has advantages and disadvantages. The advantage of using documents is that documents are stable; researchers can use them repeatedly, contains details of an event, and are unobtrusive (Yin, 2009). Another advantage of using documents is to enhance findings. Researchers use multiple data sources to collect relevant information and crosscheck data for consistency and robustness (Turner & Danks, 2014; Wahyuni, 2012; Yin 2009). The disadvantage of using documents is that researchers can find them difficult to retrieve, incomplete or inaccessible (Bowen, 2009; Myers, 2013; Yin, 2009).

The data collection technique for this qualitative multiple explorative case study consisted of a face-to-face semistructured interview with open-ended questions and company documents. This approach provided direction to the discussion while allowing participants to express their viewpoint openly (Wahyuni, 2012). The interview process involved collecting information pertaining to the strategies small business owners use to achieve profitability beyond 5 years.

I use open-ended interview questions and company documents to explore the strategies small business owners use to achieve profitability beyond 5 years (Holt & Goulding, 2014; Panagiotakopoulos, 2011; Roulston, 2010). I collected company documents in the form of yearly profit and loss, and cash flow statement for analysis. Researchers should ask participants for relevant documents to answer the research question (Wahyuni, 2012; Yin, 2009). I asked each participant to provide the yearly profit and loss, and cash flow statement for analysis. Additional data increase understanding of a particular case (Turner & Danks, 2014; Wahyuni, 2012; Yin, 2009). I also visited participants 'website and publicly available documents to retrieve data relevant to the study. Publicly available documents and websites are increasingly available through the internet searches and useful even though they are not always accurate (Yin, 2009). Researchers use multiple data sources to provide further support to the research's findings (Turner & Danks, 2014; Wahyuni, 2012; Yin 2009).

The face-to-face interviews took place at times and places convenient to each participant and free from interruption. I set an appointment with each participant and selected a date, time, and place of his or her choosing convenient to conduct the interview. I traveled to each site selected by participants to conduct the interview. I maintained rapport throughout each interview and used follow-up questions to guide the participants to answer each question completely (Leedy & Ormrod, 2013; Qu & Dumay, 2011; Wahyuni, 2012). A good interviewer is a good listener and must expect participants to reveal inconsistencies in their recollection, demeanor, and rationale (Leedy & Ormrod, 2013; Yin, 2009; Yin 2014). I took notes of each participant interview in a notebook and transcribed the digital recordings of each interview (Clifford, 2012; Patton, 2015; Wahyuni, 2012). I triangulated the data sources by comparing the transcribed data with my written interview notes to ensure reliability of the transcribed interview data (Oleinik, 2011; Wahyuni, 2012; Yin 2012). To enhance data reliability, I asked the participants to review and verify the transcript of their respective interview (Foley & O'Conner, 2013; Leedy & Ormrod, 2013; Street & Ward, 2012). Although I did not perform a pilot study prior to the interview, I encouraged participants to ask questions during the interview to clarify any questions that might create confusion.

Data Organization Technique

Organizing and securing interviews for this qualitative multiple explorative case study is an important step. During the data organization process, I identified themes, patterns, and trends that emerged. I grouped the raw data from the interviews with the interview questions into one or more code classifications (Wahyuni, 2012). I coded the participants as Participant 1 through Participant 4. Replacing the identity of participants and organizations with codes is particularly important for anonymity and confidentiality of the interviewees (Wahyuni, 2012). In a separate document, I listed the participants' actual name and their assigned participant number. I labeled the documentation collected Document 1 through Document 4 as suggested by Wahyuni (2012). Carlström and Ekman (2012) used individual codes to catalog participant responses. Lam and O'Higgins (2012) used a coding system to organize the data, facilitate proper cataloging, and maintain participant confidentiality.

I identified conflicting participant interpretations, alternative perspectives, and critiques (Leedy & Ormrod, 2013). I used Atlas.ti computer software to record, categorize, and draw themes from interview data and notes, and I read all data collected from the interviews to identify themes and patterns for analysis (Wahyuni, 2012). Reviewing all data creates a quality analysis (Yin, 2014). I transcribed the interviews and provided participants with hard copies of interview transcripts to check and affirm transcript accuracy prior to data analysis (Foley & O'Conner, 2013; Oleinik, 2011; Yin 2009). Each participant had 2 weeks to review and return the interview transcript.

I stored raw data, interview responses, and comments from participants (business leaders), including my notes, logs, and journal, for 5 years in a locked file cabinet accessible only by me. Researchers should store hard copies of collected data in a locked filing cabinet and electronically on the researcher's password-protected computer (Wahyuni, 2012). Keeping a journal has an explicit effect and creates a trail of ideas and insights for a researcher. Researchers use journal entries as additional data to analyze; the entries contribute to the reliability and validity of a study (Corrigan, Desnick, Marshall, Bentov, & Rosenblatt, 2011). I stored electronic notes and files on a personal computer with a password known only by me. I stored these data for a minimum of 5 years in a locked file cabinet after completion of the research study. After the minimum period of 5 years is complete, I will properly dispose of, shred all hard copies, and eliminate hard drive data using Soft Pedia DP Wiper.

Data Analysis

Before the data analysis process, I reviewed the interview transcripts and the interview notes. The data analysis and interpretation process involved making sense out of the text and data, preparing data for analysis, and making sense of the larger meaning of the information obtained (Wahyuni, 2012; Yin, 2014). I thoroughly reviewed the interviews and transcribed them to gain an initial understanding of the responses (Oleinik, 2011; Wahyuni, 2012; Yin 2012). I interpreted themes relating to strategies used by successful small business owners to achieve profitability by the end of the first 5 years of their business. After interviewing participants, I analyzed the data to identify the findings and drew a conclusion to capture the significance of the study (Wahyuni, 2012; Yin, 2009; Yin, 2014).

The next step of the data analysis involved organizing and coding data. During this process, I organized the materials into segments and label them into terms (Wahyuni, 2012; Yin, 2009). I used Atlas.ti to organize, code, and analyze data. Atlas.ti is a qualitative data analysis software researchers use to code large quantities of data (Leech & Onwuegbuzie, 2011). Atlas.ti software provides researchers the capacity to handle and organize a large amount of data while conducting data analysis (Markova et al., 2011). Atlas.ti is helpful for researchers to improve the validity and accuracy of qualitative research (Leech & Onwuegbuzie, 2011).

I restructured the qualitative data by coding words and phrases. Coding is important in data analysis and involves labeling and linking data (Saldana, 2011). I codified the data and grouped them into categories and themes (Saldana, 2011). I also developed a coding scheme of categories and subcategories to identify emerging patterns and themes that relate to the research question, interview questions, and problem statement (Saldana, 2011).

I used five stages in the data analysis as identified by Yin (2011): (a) collecting the data, (b) separating the data into groupings, (c) regrouping the data into themes, (d) assessing the information, and (e) developing conclusions. Yin asserted the stages involving separating the data and regrouping the data could be ongoing to ensure a detailed investigation. The interpretation and data analysis process began with me reviewing the transcribed interviews and documents related to the research question. I then interpreted the data and developed conclusions (Wahyuni, 2012; Yin, 2009).

The theory of disruptive innovation and disruptive susceptibility served as the foundation for the proposed study to explore strategies small business owners use to achieve profitability beyond 5 years. The theory of disruptive innovation aims at evaluating innovation and choosing business strategies to respond to technological changes (Dombrowski & Gholz, 2009). The concept of disruptive susceptibility involves assessing market readiness for disruptive innovation before introducing new products and services. This concept consists of evaluating the potential market entry of new products based on the established market structures. The interview questions that I designed for this study served as guides for collecting data that relate to factors that contribute to small business success.

Reliability and Validity

To establish quality in this study, I ensured I met the following criteria: (a) reliability, (b) validity, (c) dependability, (d) credibility, (e) transferability, (f) confirmability, and (g) data saturation (Houghton et al., 2013). Reliability and internal validity in quantitative research are similar to dependability and credibility in qualitative research (Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). Reliability refers to the capacity of researchers to make the same observations of a phenomenon if they conduct research using the same procedures (Ali & Yusof, 2011). Validity refers to the extent researchers can establish trust in their study to represent the phenomenon under study with precision (Ali & Yusof, 2011). Credibility involves establishing that the results of qualitative research are credible or believable from the perspective of the participants in the research (Petty et al., 2012). Transferability refers to the degree to which one generalizes or transfers the results of qualitative research to other contexts or settings (Ali & Yusof, 2011). In contrast, dependability reflects the need for a researcher to account for the ever-changing context within which research occurs (Petty et al., 2012). Confirmability refers to the degree to which others can confirm or corroborate research results (Petty et al., 2012).

Dependability

Dependability refers to the ability to account for the ever-changing context within which research occurs (Petty et al., 2012). Researchers of qualitative studies accept that variations exist between people and contexts and that the passage of time will not enable a replication of the study elsewhere (Petty et al., 2012). Data analysis is a dynamic and creative activity carried out by a researcher, where insights develop and change throughout the process (Guba, 1981). To enhance dependability, I reviewed interview transcript with participant as soon as possible after the interview to ensure topic coverage, emergent perceptions, and response accuracy (Lincoln & Guba, 1985; Mero-Jaffe, 2011; Petty et al., 2012). Researchers enhance dependability by presenting detailed and systematic explanation of the research processes (Wahyuni, 2012).

Credibility

Sharing qualitative research findings with participants, namely through member checking, is a procedure designed to enhance a study's credibility and participants' involvement (Goldblatt, Karnieli-Miller, & Neumann, 2011). Credibility involves establishing that the results of qualitative research are credible or believable from the perspective of the participant in the research (Petty et al., 2012). To ensure the credibility of this study, I used the member-checking method by taking the results of the study back to the participants for revision (Harper & Cole, 2012; Houghton, Casey, Shaw, & Murphy, 2013; Mero-Jaffe, 2011).

Transferability

Transferability refers to the degree to which one generalizes or transfers the results of qualitative research to other contexts or settings (Ali & Yusof, 2011). To enhance the transferability of my proposed study, I provided the reader with a rich and detailed presentation of findings that included direct quotes from the participants (Lincoln & Guba, 1985; Petty et al., 2012; Wahyuni, 2012). I provided detailed descriptions that will allow readers to make inferences about extrapolating the findings to other settings (Lincoln & Guba, 1985; Petty et al., 2012; Wahyuni, 2012).

Confirmability

Confirmability refers to the degree to which others can confirm or corroborate the research results (Petty et al., 2012). Confirmability is the extent to which the findings reflect the focus of the enquiry (Lincoln & Guba, 1985) and not the bias of the researcher (Guba, 1981). Researchers recognize that their own experiences and subjectivity influence their interpretations and reveal them to the reader through a process of reflexivity (Petty et al., 2012). To ensure confirmability in this study, I conducted methodological triangulation by using participant interview, and company documents such as yearly profit and loss, and monthly cash flow statement (Ali & Yusof, 2011;

Bekhet & Zauszniewski, 2012; Mero-Jaffe, 2011; Wahyuni, 2012). Researchers use the interview and relevant company document to triangulate findings (Wahyuni, 2012; Turner & Danks, 2014; Yin, 2009).

Data Saturation

The ideal standard for a qualitative sample size is to interview to redundancy (Petty et al., 2012). Data saturation is the process of conducting interviews sequentially until a researcher repeats all concepts multiple times without new concepts or themes emerging (Bernard, 2011). To achieve data saturation, I ensured that participants thoroughly explored all questions in detail and that no new concept or themes emerged (Marshall, Cardon, Poddar, & Fontenot, 2013; Walker, 2012; Yin, 2014).

Transition and Summary

In Section 2, I revisited the purpose statement and described the role of the researcher in the data collection process. I described the sample and its selection process, data collection instruments, techniques, organization, and analysis, as well as the elements that will make the research study reliable and valid. I provided the purpose of the study to explore strategies used by successful small business owners to achieve profitability beyond 5 years. The findings of this study can contribute to positive social change by helping small businesses survive longer, which could benefit employees, customers, families, communities, and the U.S. economy.

In Section 2, I included a description of my role as a researcher and a description of my experience with the research topic. I also included a detailed discussion of the research population. The population for the study will consist of owners of successful small businesses in Atlanta, Georgia, who have been in business for at least 5 years. Finally, I focused on the process and the approach to address the problem of the high rate of small business failure during the first 5 years of operation.

In Section 3, I will include an overview of the research findings, the application to professional practice, and implications for social change. I plan to present the recommendations for further study, my reflection, the summary, and the conclusion. The chapter will include results of the study, tie the conceptual framework to the research question, and support the study conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

In Section 3, I provide findings of the research on strategies successful small retail business owners used to remain profitable. Section 3 includes the (a) presentation of findings, (b) applications to professional practice, (c) implications for social change, (d) recommendations for actions, (e) recommendations for further research, (f) reflections, and (g) summary and study conclusion. I link the findings to the conceptual framework of this study by discussing examples provided by the participants.

The purpose of this qualitative multiple explorative case study was to explore strategies small retail business owners use to achieve profitability beyond 5 years. The specific problem that prompted this study was the high failure rate of small businesses in the United States. The participants for this study consisted of four successful small business owners in Atlanta, Georgia, who were in business for more than 5 years. Disruptive innovation and disruptive susceptibility theory were the basis of the conceptual framework.

I conducted semistructured interviews with small business owners who had been in business for more than 5 years in Atlanta, Georgia. Participants responded to seven interview questions (see Appendix A). Data collected and analyzed from participants' interview served to answer the overarching research question for this study: What strategies do successful small retail business owners use to achieve profitability beyond 5 years? After the interview, I analyzed the data and identified three emerging themes: market research, innovation, and passion and dedication.

Presentation of the Findings

I used semistructured interview questions to understand the strategies participants used to keep their business profitable beyond 5 years. Data collected and analyzed from participants' interviews served to answer the overarching research question: What strategies do successful small retail business owners use to achieve profitability beyond 5 years? I also reviewed company documents such as yearly profit and loss statements and income statements, websites, and publicly available documents to triangulate and confirm interview data. The data collected provided rich information to gain an understanding of the strategies some small business owners have used to remain successful beyond 5 years. The largest amount of data came from participant interviews. The data reached saturation when no additional information emerged from interviews and documents review. Data saturation is the point in data collection when no new or relevant information emerges (Walker, 2012; Yin, 2014). After a thorough review and analysis of data collected from participants and a review of company documents, I entered the data into Atlas.ti. The following three main themes emerged: market research, innovation, and passion and dedication.

The conceptual frameworks for this research project were disruptive innovation and disruptive susceptibility. I used the theories of this study to explain the data collected from participants and to develop themes. Within this study, both theories related to the findings and led to a better understanding of the effect of strategies and other factors that influence small businesses profitability.

Emerging Theme 1: Market Research

The first theme to emerge was the importance of conducting market research to understand the market trends and competitors, identify potential customers, advertise, and provide products customers want. All participants claimed conducting market research as a strategy for profitability. I discuss the emerging theme market research in detail, as well as the other three strategies used for profitability as indicated by participants: (a) customer satisfaction, (b) advertisement, and (d) focusing on core customers.

The four participants specified that they conducted market research periodically to understand business trends and customers' needs (see Table 2). Participants agreed that knowing and understanding the business environment allows them to prepare for seasonality and other challenges. P2 noted that routine market research helps forecast the market and gauge the business environment. P1 revealed that understanding seasonal trends helps prepare for any foreseeable changes. P1 shared, "Sometimes business may experience highs and lows, but as long as one conducts market research and understand market trends, business will remain successful."

Table 2

Strategies Participants Used for Profitability

Strategy	*n*	%
Customer satisfaction	4	100
Advertisement	3	75
Focusing on core customers	4	100
Market research	4	100

After reviewing the income statements and monthly profit and loss statements of the four businesses, it became clear that businesses do not always make a profit (see

Table 3). Factors such as weather and holidays affect profitability, and conducting market research is important to understand market trends. Business leaders should use disruptive susceptibility both ex post and ex ante to forecast the market and develop new strategies to retain existing customers and gain new customers (Klenner et al., 2013). P1 added, “Conducting market research allows entrepreneurs to design marketing products to specific demographics.” P3 reported conducting regular market research to survey the market to prepare and adapt to changes. Participants also revealed the needs and challenges of supplying customers with products they want at a competitive price. P2 indicated, “Market research helps small business owners scout their direct competitors, and look for suppliers to acquire quality products at a cheaper price.” P2 also added that sometimes it is challenging to find inventories at an affordable price, depending on seasons. Seasonal cycles of demand are problems for small business management (Shields & Shelleman, 2013).

Table 3

High and Low Profitability Season According to Financial Documents

Participant	Highest	Low
P1	Summer	Winter
P2	Summer/winter	Fall
P3	Fall/winter/spring	Summer
P4	Summer/fall	Winter/spring

The emerging theme market research was consistent with the study’s theories because business owners use market research strategies to study the market and devise strategies to respond to changes and remain profitable. Disruptive innovation is an idea or method that enables business owners to create a new market and value network, which then disrupts an existing market and value network (Christensen, 1997). The concept of disruptive susceptibility indicates the readiness of established value networks for a successful market entry of disruptive innovations. Firm leaders should use disruptive innovation and susceptibility to forecast the market and develop new strategies to retain existing customers and gain new customers (Klenner et al., 2013). P3 asserted, "Knowing the target market improves marketing strategies in terms of product awareness, market share, and profitability, which are important strategies for business performance." The four participants confirmed the importance of understanding the business environment and trends. P2 emphasized the importance of understanding seasonality trends, the highs and lows of business, and being prepared every season. The impact of weather has serious consequences for small businesses (Shields & Shelleman, 2013).

Customer satisfaction. Participants revealed customer satisfaction as another strategy for profitability (see Table 2). P1 and P4 noted providing customers the products they want and making sure they stay loyal and come back regularly is essential to remaining profitable. This statement supported the existing body of literature that indicated owners and managers ensure they acknowledge, understand, implement into products, and manufacture the specific demands of the customers to stay competitive (Lobonțiua & Lobonțiu, 2014). P3 actively surveyed customers to ask if they felt satisfied with the products and services. P1 communicated regularly with customers to understand their needs and concerns. Listening to consumer insights and responding to customers' needs is essential (Sinfield, McConnell, Calder, & Colson, 2012).

Advertisement. Three participants indicated that they used advertisement as a strategy in sustaining their business beyond 5 years (see Table 2). P1 used public relations companies and an internal advertisement group to create specific marketing strategies to target different demographics. P2 used professional advertisers to develop marketing strategies tailored to specific customers. P1 advertised quarterly and P2 advertised monthly to keep existing customers and gain new customers. P3 also advertised, but did not use professional advertisers to minimize expenses. Marketing strategies related to product awareness, market share, and profitability are the key control strategies for SMEs to improve performance (Dzisi & Ofosu, 2014).

Focusing on core customers. The last strategy participants used for profitability was focusing on core customers (see Table 2). The participants agreed that focusing on core customers is important and contributes to profitability and success. For most small businesses, focusing on a niche market and differentiating themselves from their competitors will lead to success (Parnell et al., 2012). P1 discussed the importance of catering to core customers and segmenting products that suit the demand of core customers to create repeat business and make a profit. P1 added, “The rest of the customers help pay other expenses.” P4 indicated that focusing on core customers and keeping them happy is important for success in business. P3 noted that repeat business creates stability and success. This finding was also in agreement with the existing body of knowledge. Brettel et al. (2012) noted that the performance of entrepreneurial ventures in efficiency-centered businesses improved with better relationship-promotion efforts toward loyal customers.

Emerging Theme 2: Passion and Determination

Passion and determination was another theme that emerged as one of the strategies most participants suggested as helping to sustain profitability beyond 5 years. Participants shared their passion and determination toward their respective business. I discuss the emerging theme passion and determination in detail, as well as three other strategies participants discussed as serving to sustain profitability beyond 5 years: (a) cutting costs, (b) honesty, and (c) networking.

Three participants revealed passion and determination as a strategy to sustain profitability (see Table 4). P1 explained, “One has to be dedicated and remain resilient in seeking new customers and selling products.” P2 added, “Without passion and dedication, entrepreneurs would fail.” P3 stated, “Without passion in business, it is impossible to make profit.” This finding aligns with the existing body of knowledge. Kozan et al. (2012) inferred that a personal sacrifice is a consistent predictor of continuous growth compared to stagnation and deceleration. The four participants agreed that they used professional advisors to coach them and mentor them when they started their business. P1 and P2 revealed that they still used professional advisors. P1 used professional advisors for market segmentation. P2 asserted that professional advisors help run the day-to-day business operation. Managerial or technical assistance from the SBA revealed that outside assistance for primary business functions such as marketing, financial management, and operation are more effective for firms with lower financial performance (Seo et al., 2014).

Table 4

Strategies to Sustain Profitability

Participant	*n*	%
Cutting costs	3	75
Honesty	4	100
Networking	4	100
Passion and determination	4	100

Cutting costs. Three out of four participants revealed cutting costs as another strategy for profitability (see Table 4). P2 cuts costs to remain profitable by doing certain business activities other employees would do; reducing employees' hours during low season; and curtailing expenses such as water, sewer, and electric bills. Shields and Shellman (2013) noted that management's strategies to reduce costs are to decrease employees' hours and inventory costs when business sales decline. P2 also noted that purchasing inventories at low price and reselling at higher price helped save a little, but the savings added up over time and helped the business make a profit. P3 and P4 also claimed doing the job right the first time and eliminating waste sustained profits. The symptoms of business failure include low sales, profit loss, reduction in liquidity, drop in market share, high operating costs, and high level of debt (Abas-Mastura et al., 2013).

Honesty. Four participants revealed being honest to customers and having employees build trust and lasting relationships with clients and employees. As a result, customers will remain loyal to the business and will become repeat customers, as stated by P1. P2 remained honest and loyal to customers for the past 5 years in business and offered them products they wanted at a fair price to remain successful. P1 and P4 noted that they invested a lot in employees by offering competitive benefits. In turn, employees remained dedicated and loyal to the business and the customers. Documents provided by P1 and P4 validated P1 and P4's statements.

Networking. Four participants used networking as a strategy to gain more customers and to remain profitable beyond 5 years (see Table 4). P1 utilized social media and events to meet potential customers. P1 also used text messages and called potential customers to set up appointments rather than sit and wait. P2 primarily focused on social events and referrals to gain new customers. P3 used the Internet, attended different community events, and attended different churches to gain new customers.

Emerging Theme 3: Innovation

The four participants emphasized the importance of innovation to be successful and sustain profitability in business (see Table 5). P1 and P2 shared that innovation is another factor that contributes to their profit margin. Participants agreed that constantly bringing new and fresh products to customers make them very competitive. P1 stated, "by keeping products fresh and new and limiting inventories create a sense of urgency in customers' mindset. As a result, customers gather to the store to buy the new products." P3 conducts market research to know what coming and reinvent himself if need be. I will discuss emerging theme *innovation* in detail, including tables, followed with a discussion on the other three strategies for success as mentioned by the participants, market readiness and adapting to changes, and hiring the right employee.

Innovation. The four participants expressed a need for constant innovation to remain successful in business (see Table 5). P1 revealed the use of professional consultants to design specific products for clients. P2 indicated that innovation and diversifying products help entrepreneurs remain successful. P3 noted that innovation is an essential aspect of business success. Innovation gives competitive advantage (Salunke et al., 2012). Cumming and Li (2013) found strong and consistent evidence indicating that increased small business innovation research awards related with increased venture starts and a higher amount of venture capital. However, financial constraints among small businesses hinder innovation and sustainability (Dorrego et al., 2013), which decreases performance. These findings aligned with the conceptual framework of this study and the existing body of knowledge. The focus of the theory of disruptive innovation is evaluating innovation and choosing business strategies to respond to technological changes (Dombrowski & Gholz, 2009). The concept of disruptive susceptibility involves assessing market readiness for disruptive innovation before introducing new products and services. This concept consists of evaluating the potential market entry of new products based on the established market structures.

Table 5

Participants' Final Advice on Being Successful

Participant Advice	*n*	%
Market readiness and adapting to change	3	75
Hiring the right employees	3	75
Innovation	4	100

Market readiness and adapting to change. Three participants stated that creating new ideas and differentiating products from competitors contribute to business success (see Table 5). Entrepreneurs must target customers and sometimes teach them about new products. Innovation increases small businesses' survival rates and enhances the company's competitive advantage (Prorokowski, 2014). P2 indicated that the lack of financial support from banks and other financial institution hinders innovation. Participants also noted the importance of small business owners being ready to adapt to change to remain successful. P1 indicated that the change in customers' taste and habits could influence profit margin. P1 also stated that demographic changes and other factors related to business environment directly influence businesses. Successful entrepreneurs establish their business goals and make timely decisions to achieve those goals in increasingly competitive and uncertain environments (Ayala & Manzano, 2014). P3 indicated the ability to change helped participants sustain profitability.

Hiring the right employees. Three participants discovered that Atlanta is the hardest city to find the right employees to help run a business. P1 shared that the right employees are hard to find in Atlanta and that personal referrals and websites such as LinkedIn or Monster.com help find potential employees. P1 also concurred that hiring the right employees who will build a relationship with clients helps the business remain successful. P1 shared that customers do not like to see new faces every time they come to spend large amount of money in the store. P2 mentioned that competition in Atlanta makes it hard to hire the right employees. P2 added, "Hiring the right employees makes it easy to run the business." P4 asserted that hiring the right employees is another strategy for success in business. During the interview, participants indicated the importance of hiring the right employees and retaining them as a strategy to be successful. P1 invested a lot in recruiting and ensuring the professional growth of his employees. P1 added that hiring the right employees is a key factor that makes businesses successful. P2 also noted that hiring the right employees makes it easy to run the business and make a profit. P2 added, “With the right employees, entrepreneurs do not have to waste a lot of time monitoring them; instead, business owners delegate work and make corrections when necessary.” P4 emphasized the need to invest in the right employees by offering a competitive salary and benefit package. Documents provided by P1, P2, and P4 corroborated with participants’ statements.

The findings indicated that if small business owners use (a) market research, (b) passion and determination, and (c) innovation, they might become successful and sustain profitability beyond 5 years. The results demonstrated that one strategy alone is not sufficient to remain successful. Small business owners must constantly conduct market research to innovate and adapt to changing market conditions, which aligned with the conceptual framework of disruptive innovation and susceptibility in this study.

Applications to Professional Practice

This study was relevant to understanding the reasons some retail business owners remain profitable beyond 5 years in Atlanta, Georgia. The aim of this study was to explore strategies some small retail business owners use to achieve profitability beyond 5 years. Small business owners might be able to use the results and recommendations to sustain profitability by being able to forecast market-changing conditions and develop business strategies. Struggling small business owners might be able to use the results to survive competition by developing strategies and practices to remain competitive and profitable.

The research findings supported the theories of disruptive innovation and susceptibility. The results indicated that strategies that brought new ideas by forecasting market-changing conditions enabled small business leaders to succeed and remain profitable beyond 5 years. Disruptive innovation refers to new products and services that enter the market at a lower price than existing products (Klenner et al., 2013). Data obtained through market research and forecasting were positive factors in the success of small businesses. Managers can use disruptive innovation and susceptibility in business to develop business strategies to remain successful (Reinhardt & Gurtner, 2015).

The results are relevant to professional practice because the study included practical solutions to small business owners regarding how they could operate their businesses successfully. The findings can serve as a practical guide to struggling small business owners to change and improve their business practices. Small business owners can also use the findings to improve their business strategies to sustain growth and profitability beyond 5 years.

Implications for Social Change

The implications for positive social change include the potential for business owners to build wealth and sustain their communities. Owners of successful small businesses will retain and create additional employment in the community they serve. The results for this study might help small business owners sustain profitability and promote growth and expansion. Business expansion creates demand for labor, increases employment, and decreases the unemployment rate. Improved employment will help communities and contribute to positive social change.

Recommendations for Action

The objective of this qualitative multiple explorative case study was to explore the strategies some small retail business owners have used to achieve profitability beyond 5 years. Small businesses are responsible for half of private sector employment in the United States and create a large share of new jobs; they created 56.1 million new jobs between 2003 and 2012 (U.S. Census Bureau, 2015). Potential entrepreneurs and existing small business owners should pay attention to the study's results to understand how other small business owners have remained successful beyond 5 years. I identified three recommendations that could benefit current and potential small business owners. Existing and potential small business owners should focus on (a) market research, (b) passion and determination, and (c) innovation to remain successful beyond 5 years.

The first recommendation for this study is for small business owners to conduct market research to understand business trends, customers' needs, and the business environment. Conducting market research will help entrepreneurs develop business strategies to gain new customers and remain successful. Participants strongly recommended using market research as a contributing factor in business performance.

The second recommendation for small business owners is to have passion and determination in business. Understanding the results of this study may uncover the benefits of demonstrating passion in business. The findings indicated that passion and determination lead to business success. Participants in this study remained resilient through adversities and demonstrated that passion and determination contributed to business success.

The final recommendation from this study is for small business owners to constantly innovate and adapt to changes to remain successful. Responses from participants indicated that product differentiation is a contributing factor to business success. Entrepreneurs who adapt to changes stay competitive. Leaders of the Atlanta Chamber of Commerce and the Georgia Chamber of Commerce should share the results of this study to potential entrepreneurs and current small business owners. These findings can also help struggling business owners to develop strategies to become successful business owners.

Recommendations for Further Research

The findings of this study include the strategies small business owners need to succeed beyond 5 years in Atlanta, Georgia. The results included several skills and strategies that were essential to small business owners staying competitive and profitable in business beyond 5 years. Conducting additional qualitative studies could help identify other skills necessary to help small business owners remain profitable and sustainable. As this study included only the City of Atlanta, researchers should conduct further studies beyond the delimited geographical region of this study. I recommend further exploring the strategies small business owners use to remain profitable in a different geographic location to compare strategies. I used a qualitative research method with a case study design to conduct this study; future researchers can use other methodologies and designs for further research on small business profitability strategies.

Reflections

I had the opportunity to interview successful small business owners in Atlanta, Georgia, who had been in business for more than 5 years. During this doctoral research process, I acquired new knowledge that increased my understanding of running small businesses successfully. Participants were initially reluctant to participate and share information because they were uncomfortable discussing business matters with me. However, after explaining the goal of the study and providing an introductory letter and a consent form, they were willing to cooperate. The participants provided sufficient data that led to the findings. The study changed my perception on small businesses, and I developed an interest in becoming an entrepreneur and establishing a small business to create jobs and improve my community.

Conclusion

Small business owners are essential to the U.S. economy because they create jobs and wealth in communities. Developing strategies that will help small business owners be successful will benefit communities and create a sense of stability in families throughout the United States. Although statistics have shown that some small businesses fail prematurely, others sustain profitability beyond 5 years. Some business leaders require an understanding of the strategies used by successful small business owners to remain profitable.

The data collection process for this study included semistructured interviews and an assessment of company documents. I used methodological triangulation to validate themes across multiple data sources. The findings of this study will serve as an additional source of information for small business owners regarding strategies to remain successful. The findings also resulted in recommendations for further studies and actions. The findings may also contribute to positive social change by keeping small businesses profitable and by creating employment and wealth in the communities they serve.

Three themes emerged from the data analysis. Based on the theories of disruptive innovation and susceptibility, the research findings revealed that small business owners place values on research and innovation to remain profitable. The findings also revealed several strategies that small business owners can use to their advantage to be profitable: (a) market research, (b) passion and determination, and (c) innovation.

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Appendix A: Interview Questions and Protocol

The open ended interview questions that address the research questions appear in Appendix A and are as follows:

1. What strategies have you used to be profitable?
2. What planning process did you use during your first 5 years in business?
3. What critical factors do you believe contributed to your success?
4. What strategies have you used to sustain profitability of your business?
5. What financial monitoring methods did you use during the first 5 years of your business?
6. What were the roles of any professional advisors you used for your business?
7. How are you sustaining the success of your business venture while so many others have failed?

Interview Protocol

1. Introduce self to participant(s).
2. Present consent form, go over contents, and answer questions and concerns of participant(s).
3. Give participant copy of consent form.
4. Turn on recording device.
5. Follow procedure to introduce participant(s) with pseudonym/coded identification; note the date and time.
6. Begin interview with question #1; follow through to final question.
7. Follow up with additional questions.

8. End interview sequence; discuss member-checking with participant(s).
9. Thank the participant(s) for their part in the study. Reiterate contact numbers for follow up questions and concerns from participants.
10. End protocol.