

# Walden University

College of Management and Technology

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Wayne Forde

has been found to be complete and satisfactory in all respects,  
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Abstract

Strategies to Improve the Survival Rate Beyond 5 Years for Small Business in Guyana

by

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MPP, American Public University, 2017

BA, American Public University, 2014

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

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## Abstract

In Guyana, small business entrepreneurs with less than 25 employees without a success strategy fail at a high rate. These entrepreneurs need to develop strategies to improve survivability beyond 5 years. Grounded in Porter's five forces theory, the purpose of this qualitative multiple case study was to explore strategies used to assist small business entrepreneurs in Guyana to sustain profitability beyond 5 years. Participants were four business owners in the manufacturing and accounting sectors who sustained their business beyond 5 years of operations. Data were collected using semistructured interviews and a review of organizational documents, including websites and meeting notes. Using Yin's five-phased cycle, three themes emerged: ensuring customer service quality, competitive strategy, and effective marketing. One recommendation is for manufacturing and accounting services entrepreneurs to personalize customer service, building positive relationships with customers. The implications for positive social change include the potential for successful small business entrepreneurs to create jobs in the local community, thereby helping to alleviate poverty in the community.



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## Dedication

I thank my wife Algen for her dedication to my doctoral pursuit and her unwavering support throughout my journey. Without her help, this achievement would not be possible. I hope I made you proud. My big sister Desiree invested in me and laid a solid foundation for my secondary school education in Guyana. I thank you profusely. I dedicate this doctorate to my sons Anthony, Kahleel, Rayhan, and Malachi, and my daughters Sienna and Waynegel will recognize the significance of this achievement as she grows up. To my mother Lucille, my father Walter, and brothers Allan and Alwyn, who have gone to their eternal rest, I know you watched over and guided me and would be very proud of my achievement.

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## Section 1: Foundation of the Study

### **Background of the Problem**

Many small businesses fail within the first 5 years (Pena 2004). Tax issues and access to short-and long-term finance contribute to small-and medium-sized enterprise (SME) failure rate (Castro-Silva et al., 2019). Challenges SMEs in Guyana face include limited markets, limited access to finance, low networking, size of the firm, lack of experience, and poor location that may cause business failure (Pasha et al., 2018). Additionally, factors such as age, experience, start-up funding, legal form, and business strategy are significant determinants of SME survival in Guyana (Pasha et al., 2018). However, though extensive data capture the factors that contribute to SME success or failure in many developing countries, there is a scarcity of current data in this area in Guyana. This is important to address, as SMEs contribute to wealth creation, poverty alleviation, income generation, and employment opportunities in national economies and the world economy (Amado & Valiyez, 2019). SMEs represent 95% of businesses globally and contribute 60% of gross domestic product (GDP; Marina et al., 2020). Understanding why entrepreneurs fail or succeed in Guyana is an important research area due to SMEs' role in developing countries.

### **Problem Statement**

In Guyana, 57% of 54 small firms surveyed and 48% of 71 medium-sized firms surveyed were stagnant or declining (Sukrishnalall et al., 2018). Further, more than 23.4% of 380 SMEs surveyed in Guyana failed, with 70% of the failure occurring

between 2013 and 2018 (Pasha et al., 2018). The general business problem is that business leaders lack strategies to sustain a business beyond 5 years. The specific business problem is that some small- and medium-sized Guyana business entrepreneurs lack strategies to sustain profitability and survive beyond 5 years of beginning operations.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies small business entrepreneurs use to sustain profitability beyond 5 years of beginning operations. The target population consisted of small manufacturing businesses in Guyana that have sustained their business beyond 5 years. The study may contribute to positive social change because the findings may help to enhance the ability of other small business organizations to be sustainable beyond 5 years and thus provide increased community employment and tax revenues that aid schools, parks, and community development.

### **Nature of the Study**

Researchers use qualitative and quantitative methodologies or their combination, a mixed methodology (McCusker & Gunaydin, 2015). Qualitative research answers the questions of *what*, *how*, and *why* rather than seeking to explain variables' characteristics or relationships for explaining an outcome (Yin, 2018). I used the qualitative methodology as I sought answers to these questions. In contrast, researchers using the quantitative method analyze data to examine variables' characteristics or relationships among variables (Yin, 2018). The quantitative design is not appropriate for this study

because I did not collect data to characterize variables or analyze relationships among variables. Researchers using the mixed approach recognize both quantitative and qualitative methods are needed to inform their decisions (Christensen et al., 2017), which was also not appropriate for this study.

Three principal qualitative research designs are case studies, narrative, and ethnography. Case studies are about a real-world phenomenon that has concrete manifestations (Yin, 2018). I used a case study because answering the research question required identifying and exploring strategies. Further, I chose a multiple case study because of the ability to replicate and compare findings across five cases. A multiple case study strategy combines a small number of cases chosen to predict literal replication (Yin, 2018). The narrative design was not appropriate for this case study because I did not use participants' personal-life stories to identify and explore the business strategies. Finally, ethnography involves the study of behavior, beliefs, and social groups and revolves around culture (Pritchard, 2011). The ethnographic approach was not appropriate for my research because the purpose of my study was not to explore the cultural beliefs, norms, or behavior of any sociocultural group.

### **Research Question**

What strategies do small- and medium-sized business entrepreneurs use to sustain profitability beyond 5 years of beginning operations?

### **Interview Questions**

1. What strategies have you used to remain profitable for more than 5 years



of beginning operations?

2. How do you evaluate the effectiveness of those strategies?
3. What strategies were most effective for remaining profitable for more than 5 years of beginning operations?
4. What key challenges within the company did you face in implementing the successful strategies?
5. What key challenges outside of the company did you face in implementing the successful strategies?
6. How did you address the key challenges in implementing the strategies for sustainability beyond 5 years?
7. What were your strategies to compete with rivals in your industry to remain profitable?
8. What strategies did you use to differentiate your business from the competition to sustain profitability beyond 5 years of beginning business?
9. What else would you like to tell me about successful strategies you used to remain profitable for more than 5 years?

### **Conceptual Framework**

Porter's 1980 competitive advantage theory was the contextual framework for this study. The theory consists of five forces that affect competitive advantage: (a) competition in the industry, (b) potential of new entrants into the industry, (c) power of suppliers, (d) power of customers, (e) the threat of substitute products. Each of these

forces underpins the analysis of factors that contribute to competitive advantage and profitability. Competitive advantage is also realized from the ability to identify and benefit from internal resources and the external environment or a combination of both (Arbi et al., 2017). The effectiveness of a firm's human resources is a source of competitive advantage and may be the most critical determinant of performance (Fejfarová & Urbancová, 2016). Firm strategy, structure, and rivalry affect competitiveness in micro-, small-, and medium-sized enterprises (Kharub & Sharma, 2017). In this study, Porter's competitive advantage theory facilitated understanding the participating firms' successful strategies. Firms that are not competitive and do not utilize their key resources to achieve a business advantage are less likely to remain profitable.

### **Operational Definitions**

*Competitive advantage:* Competitive advantage is what makes an entity's goods or services superior to all of a customer's other choices (Porter, 1985).

*Entrepreneurship:* Entrepreneurship involves the discovery, assessment, and exploitation of opportunities—in other words, new products, services, or production processes; new strategies and organizational forms; and new markets for products and inputs that did not previously exist (Shane & Venkataraman, 2000).

*Small business:* The government of Guyana in the Small Business Act No. 2 of 2004, Section 2 Subsection 1f defined a small business as any business that satisfies at least two of the following conditions: the business does not employ more than 25 persons, generate more than \$60 million in gross revenue (US\$ 300,000) based on 2020

exchange rate equivalent), or have total assets of less than \$20 million (Jagdeo, 2004).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Researchers make assumptions when they accept facts to be true. Assumptions affect the methods in which a researcher views the research process (Bhari, 2010). The first assumption was that business owners would participate in the interview process. The second was small- and medium-sized business owners would provide accurate and truthful answers to interview questions. There was also the assumption this multiple case study design would be adequate to answer the research question and address the business problem. The researcher must entertain different perspectives that most seriously challenge the assumptions of the case study (Yin, 2014).

#### **Limitations**

Limitations are potential weaknesses in the study (Anderson, 2010). The primary limitation of the study is a lack of literature about the Guyanese business sector in the Walden library, which was the main source of literature research. The second limitation is the limited focus on the small business sector and the specific business problem, which does not focus on other issues that impact small business sustainability. Anderson stated the researcher's personal bias may influence the individual skills of the researcher. The third limitation is the likelihood of my bias in the research. Further, the findings from this study cannot generalize to an entire population. The findings may include strategies related to only one business and not to others.

### **Delimitations**

The delimitations are characteristics or restrictions that limit the scope and define the boundaries of the study that are in the control of the research (Castellan, 2010). One delimitation is the choice of the problem, which is a factor because there are other business problems for study. By selecting a specific problem or question, I did not consider other problems or questions SMEs may have affecting sustainability. The conceptual framework chosen is another limitation. A conceptual framework allows the problem to be viewed only through that framework. Though there are many other conceptual approaches, choosing one does not allow the problem to be viewed through other conceptual lenses. Additionally, by choosing a specific methodology for this study other methodologies are not used in the study. This is a delimitation because other methodologies may establish different findings and relationships.

### **Significance of the Study**

This study is significant for small- and medium-sized business practices because the findings might produce a set of strategies small business leaders could use, or adapt, to sustain business beyond 5 years. The results of the study may help small businesses to be more competitive and profitable. The implementation of the findings of this study may also have implications for positive social change. These implications include increasing community employment and tax revenues, which may school, park, and infrastructure development toward improved living conditions. Business sustainability may reduce migration from rural to urban areas and may improve the quality of living and standards

of communities.

### **A Review of the Professional and Academic Literature**

The literature review includes SME success characteristics and challenges from various researchers in different geographical regions, including Guyana, the Caribbean, Indonesia, Singapore, Eastern Europe, and Asia. Porter's five forces framework formed the foundation for reviewing competitive advantage and business survival through the threat of new entrants, suppliers' bargaining power, the threat of substitute products or services, buyers' bargaining power, and rivalry among existing competitors. The topics in the review come from the literature related to SMEs' strategies to remain profitable and successful beyond 5 years. Peer-reviewed articles from seven databases about small- and medium-sized business success factors and challenges are a part of this section. This section also contains references from scholarly reports and seminal academic books. Most of the references are current, and 85% of the references are within the past 5 years.

This comprehensive critical analysis provides a topical approach to the relevant literature. The discussion includes the factors that affect SMEs including financial, marketing, and entrepreneurial strategies. How organizations develop a competitive advantage to improve profits and compete effectively forms the foundation of the discussion. The discussion also outlines the significant role SMEs play in both developed and developing economies. Porter's five forces theory is the foundation of the analysis, and there is also a discussion of supporting and contrasting theories as well as other studies that align with different conceptual models. The discussion focuses on how the

theoretical concepts apply to SMEs and entrepreneurs in developed and developing countries.

### **The Role of SMEs**

SMEs drive economic growth and development in both developed and developing nations. SMEs are the engine of growth and promote equitable development and are the incubators of entrepreneurship, individual creativity, and innovation (Armenu & Adeyemi, 2011). SMEs provide significant economic activity in the private sector in high-income and emerging economies (World Bank, 2019). SMEs in low-income countries account for two-thirds of employment in 104 countries, with small firms contributing more to the number of persons employed than in high-income countries (World Bank, 2018). But the lack of access to finance is a significant constraint to the development and growth of the small-scale business sector in Indonesia and other developing countries (World Bank, 2018).

### **SME Contributions to Economic Growth**

SMEs contribute substantially to sustainable, inclusive growth (Ahmadov & Valiyez, 2019). The potential of SMEs' contribution to job creation and fostering economic growth forms the backbone of a country's economy (Ahmadov & Valiyez, 2019), which has helped countries like Saudi Arabia and Kuwait (Al-Mutairi et al., 2017; Al-Tit et al., 2019). Similarly, there is a link between entrepreneurship and innovation to economic growth, reducing crime rate, providing value-added activities, and leading to equitable income distribution (Ayansola, 2017). By contributing to exports, innovation,

and modern entrepreneurial culture, the SME sector contributes significantly to achieving prosperity and higher living standards (Ahmadov & Valiyev, 2019). For example, innovativeness and risk-taking have had a significant impact on the growth and profitability of Tanzanian construction firms (Obi et al., 2018). Encouraging entrepreneurial activities results in a higher number of innovative high-growth firms (Ayansola, 2017).

Developing sustainability strategies is essential for SMEs to remain competitive and profitable. SMEs can create a competitive advantage through developing sustainability strategies (Nadim & Lussier, 2010). Small business owners' perception is that they face more urgent issues such as achieving profitability and staying in business than pursuing sustainability as a strategy. Marketing differentiation is critical to sustainability (Turner & Endres, 2017). Some common factors are the lack of access to funding, government regulations, and the lack of effective marketing and management strategies.

### **SME Contributions in Singapore and the Caribbean**

The definition of a small business differs from country to country based on employee numbers and assets (Harold et al., 2011). For example, in Singapore, SMEs are companies with 30% local shareholding and group annual sales turnover of not more than \$100 million, or group employment size of not more than 200 employees (Skills Connect, 2013). Further, factors associated with success in Singapore vary from firm to firm and from industry to industry (Gyimah et al., 2019).

Small business plays a significant role in economic growth in Singapore. Singapore is a resource-scarce country with a population of 5 million and plays an integral part in the global market with high standards of living (Prime, 2012). SMEs play a secondary role in foreign direct investment in Singapore. Singapore's high GDP and success come from regional context and timing, sufficient funding, and government policies (Prime, 2012). These policies affect social and firm capabilities, though SMEs in Singapore consider government policy and access to finance less critical than employment, training, retaining highly skilled employees, right products, timing to the marketplace, and relationships with customers (Gyimah et al., 2019).

Similarly, profitable small businesses can make significant contributions to job creation and help overcome barriers to growth, innovation, and competitiveness in Caribbean countries (Minto-Coy et al., 2018). SMEs are significant contributors to employment and growth in the Caribbean and South America (Roofe & Roofe, 2016). In Jamaica, SMEs drive growth and sustainable development by creating a significant number of jobs (Roofe & Roofe, 2016). In this way, SMEs are crucial to planning because of income, exports, and job creation (Roofe & Roofe, 2016). The competitiveness of firms is the critical determinant of the performance of economies like in the Caribbean (Bernal, 2016). However, five decades of scholarship in the Caribbean focused on socioeconomic issues with inadequate attention to challenges that small businesses and entrepreneurship encounter (Minto-Coy et al., 2016). Moreover, limited budgets for the research of micro-small and SMEs are a factor in small developing



countries that neglect small businesses (Maria, 2018).

### **SMEs and Guyana**

In Guyana, SMEs represent approximately 45% of private-sector manufacturing and are a major source of employment (Payne, 1994). In Guyana, the unemployment rate is 14% (World Bank, 2018) and poverty in some areas is 35% (Inter Development Bank, 2018). Recognizing the significance of small business as the engine of economic growth and job creation, the Government of Guyana enacted the Small Business Act No.2 of 2004. The act provided an incentive regime and support program for small businesses: the Small Business Council, the Small Business Bureau, and the Small Business Development Fund.

### **History and Importance of SMEs in Guyana**

SMEs are essential to the health of the economy in Guyana by contributing significantly to wealth creation and employment (Pasha et al., 2018). Both formal and informal SMEs contribute significantly to the economy. The World Bank (2015) estimated SMEs in emerging economies like Guyana contribute up to 45% of employment.

Despite the importance of SMEs, their failure rate in Guyana is high compared to the United States. SMEs in the United States fail at a high rate each year (Warren & Szostek, 2017), but not as high as Guyana. In the United States, 44% of SMEs fail within 5 years (U.S. Department of Labor, 2015). Of the small businesses that started in 2006, 45.4% closed within 5 years, and 51.0% of those started in 2011 did not survive beyond 5

years (U.S. Small Business Administration, 2018). But in Guyana, more than 23% of SMEs failed between 2013 and 2018, with the largest number of closures occurring in 2015 (Pasha et al., 2018).

Research has indicated that Guyana has an inadequately educated workforce, inefficient government bureaucracy, lack of access to finance, insufficient capacity to innovate, and an inadequate supply of infrastructure for SME survivability (World Bank, 2019). However, data on failure rates and access to business viability in Guyana is lacking (Caribbank, 2019). Baseline data in critical areas is scarce, and research on SMES' survival in Guyana and the Caribbean is limited. Statistics are less readily available in emerging and developing countries because most SMEs are informal and not registered as legal entities. In Guyana, 60% of businesses are not formally registered with the National Insurance Scheme, the Guyana Revenue Authority, and the Deeds of Registry, according to data from a study of 380 SMEs (Pasha et al., 2018). Thus, there is a lack of research on SMEs' survival in Guyana and the Caribbean (IDB, 2018).

### **Competitive Advantage and Business Success**

Competitive advantage plays a significant role in business performance. Competitive advantage grows out of the value a firm can create for its buyers (Porter, 2008). Firms gain a competitive advantage when they develop capabilities allow them to outperform competitors (Wang, 2014). Creating a sustainable competitive advantage can be the most critical goal of an organization and may be the single most crucial asset of the firm (Kharub & Sharma, 2017). Similarly, a competitive advantage provides a firm

with an edge over rivals and the ability to create higher value for the firm's shareholders (Han et al., 2019). The type of organizational structure, culture, and leadership are critical to sustaining a competitive advantage (Chen & Cheng, 2019). Competitive advantage is essential for the performance of enterprises. An institution with no competitiveness in a competitive environment makes it easier for the institution to fail. Competitive advantage is significant in theory and practice and is equal to the achievement and success of the organization (Cegliński, 2016).

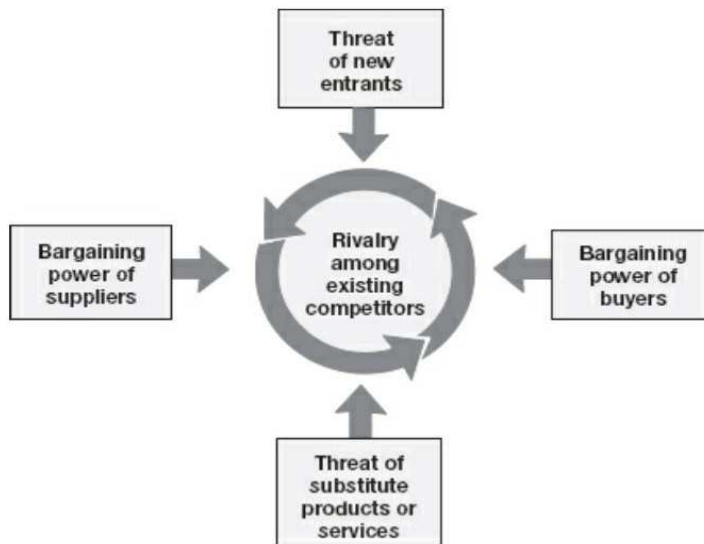
Developing sustainability strategies are essential for SMEs to remain competitive and profitable. SMEs can create a competitive advantage through developing sustainability strategies (Nadim & Lussier, 2010). The success of the foreign expansion of SMEs hinges on reconfiguring capabilities to meet consumer demands overseas (Ismail & Alam, 2019). Innovative capabilities are essential in creating SME competitive advantage in export markets (Ismail & Alam, 2019). Additionally, drivers of sustainable competitive advantage include successful strategies to leverage the firm's performance and build on unique and valuable resources are difficult to imitate (Kharub & Sharma, 2017). When viewed from the dynamic capabilities' perspective, possessing valuable, rare, inimitable, and non-substitutable resources without dynamic capabilities does not enable the sustainability of competitive advantage and performance (Pervan, 2010).

### **Porter's Model**

As applied to this study, Porter's five forces theory offers a systematic view of SME failure rate in the market. This theory facilitates the analysis of organizations'

competitive positions and profitability in an industry, and researchers can use the theory in the analysis and determination of attractiveness in an industry (Van Pelt, 2010). Used for both small and large enterprises, Porter's (1980) five competitive force model comprises (a) the bargaining power of suppliers, (b) bargaining power of buyers, (c) newcomer threats; (d) threat of substitute products, and (e) competition between companies in the industry (rivalry among existing firms). In strategy formulation, rivalry among competitors as well as the power of suppliers and customers can affect the economic value created by the five forces (Porter, 2008).

Competition between rival companies is the most powerful of Porter's five competitive forces (see Figure1) in achieving a unique value proposition (Jaya & Yuliarmi, 2019). Firms need a unique value proposition to survive (Nel & Abdullahn, 2017). Firms develop value propositions in the form of features, products, services, and innovation as a part of their marketing strategy to attract customers. Porter's five competitive force model is a useful business competition measurement tool for analysts in many industries (Nel & Abdullahn, 2017).

**Figure 1***Porter's Five Forces*

*Note.* From “The Five Competitive Forces That Shape Strategy,” by M. E. Porter, 2008, *Harvard Business Review*, 86, p.4.

Porter defined strategy as building a defense against competition or identifying where forces are weaker in the industry. Many common strategies corroborated Porter’s five forces model (Nelson & Ratliff, 2005). The strategies include suppliers and excellence in value and included excellence in cultivating relationships with employees, suppliers, and the community, and excellence in providing value (Nelson & Ratliff, 2005). Similarly, leaders need to clearly understand their strengths and weaknesses in the industry and determine the need to develop a low cost or differentiation strategy (Snider & Davies, 2017).

Porter’s five forces combined defines the profit potential of an industry (Pervan et al., 2018). Each individual force affects the profitability of a firm (Pervan et al., 2018).

Though industries are different, the same underlying drivers influence profitability. For example, in industries such as airlines, textiles, and hotels where forces are intense, firms do not earn attractive returns (Porter, 2008). In the commercial airline industry, fierce rivalry and the bargaining power of airlines is strong, whereas new entrants and substitute product forces are weak (Porter, 2008).

### ***Bargaining Power of Suppliers***

There are several reasons why a supplier group is powerful. Suppliers become powerful when it is more concentrated than the industry it sells to and do not depend on the industry for revenues (Porter, 2008). Porter (2008) stated there are five reasons this happens:

1. Suppliers maximize profits from each industry they serve.
2. Participants in the industry face high switching costs because of investments in specialized equipment.
3. Suppliers offer products that are different such as patented drugs by pharmaceutical industries.
4. There is no substitute for what the provider supplies such as airline pilots.
5. When supplier groups threaten to integrate forward into the industry, they exert power.

The results of this exertion of power are suppliers gain market share by charging higher prices, there is a limited quality of service and costs are shifted to industry participants (Porter, 2008). Suppliers can reduce the profitability of an industry that is unable to pass

on cost increase in its prices (Porter, 2008). Porter's five force analysis provides insight to create action to change buyer and supplier industry structure (Macy, 2018).

### ***Bargaining Power of Customers***

Powerful customers like suppliers can force down industry prices, demand better service quality, and drive-up costs by pitting participants against each other at the expense of industry profitability (Porter, 2008). Customers with different bargaining powers can use negotiating leverage in many ways. These leveraging opportunities include background integration by becoming vendors, having low-profit buyer groups strapped for cash, and large volume buyers that operate in industries with fixed costs like offshore drilling and telecommunications (Porter, 2008). The quality of buyers' products is not affected by industry products. The bargaining power of buyers rises when there are many small sellers, a few large buyers, and when buyers can easily switch suppliers at low cost (Pervan et al., 2018). The bargaining power of buyers is the second-most important influential factor on small Croatian firms' performance (Pervan et al., 2018).

### ***Threat of Substitute Products***

Substitute products come in various forms and perform the same functions as an industry product (Porter, 2008). Porter (2008) asserted when the threat of substitute products is high industry profitability suffers. By placing a ceiling on prices, Porter (2008) noted substitutes could reduce the potential of profit in an industry. When substitute products offer attractive prices and trade-offs to an industry product the threat is high. Low switching costs to substitute products also increase the threat level. If

substitution of a company's product is easy and low cost, the company's power and position can be weakened (Pervan et al., 2018). Email was a low-cost substitute for express mail and airline websites substituted for travel agents, according to Porter (2008).

### ***Threat of New Entrants***

The threat of new entrants is one of Porter's five forces (Pervan et al., 2018) that forms a part of the conceptual framework for this study. Porter's five forces model is an analytical tool for understanding the influence of an industry's structure on the profit potential of firms in the industry (Pervan et al., 2018). Van pelt (2010) noted Porter's five forces analytical tool facilitated the analysis of external factors that affected organizations' competitiveness and profitability. It is more difficult for firms to enter a new competitive market due to different barriers in the industry (Islami et al., 2019).

A study of 107 executives in Kosovo to measure the relationship between industry barriers that prevent the new rivals and the profitability of the existing firms found seven dimensions of barriers have a direct impact on the profitability of incumbents. (Islami et al., 2019). The first challenge new entrants face in a new market is how to survive. New firms that enter the market do the opposite of existing firms (Islami et al., 2019). Existing firms that engaged in developing strategies to increase market share and profitability made it more difficult for new entrants to survive (Pervan et al., 2018). By increasing profits, firms can add more resources to bolster defensive strategies to new entrants. Eurostat's (2016) data show 55% of European firms failed in the first 5 years. SMEs with fewer than 250 employees formed the backbone of the European economy by providing



employment and growth opportunities (Eurostat, 2016).

In examining factors that affect marketing management in crisis, Jafarzadeh et al. (2017) confirmed the threat of new entrants to the market as outlined in Porter's five forces model. Additionally, Jafarzadeh et al. (2017) affirmed Porter's view that competition between rivals resembles a firm trying to gain market position by using price, promotion, and improved customer service. However, Jafarzadeh et al. (2017) identified brand equity, customer loyalty, and more experience as advantages of being a pioneer in an industry.

Similarly, in examining 118 small Croatian firms operating in the manufacturing sector for characteristics of dynamic capabilities that influenced a firm's success Pervan et al. (2018) verified Porter's framework by showing an industry can affect firm performance negatively. Industry rivalry and bargaining power of the buyer play a crucial role in a firm's performances (Pervan et al., 2018). Pervan noted the greater the threat of new entrants the lower the firm's profitability. Thus, the greater the supplier and customer bargaining power, the greater the threat of new entrants (Porter, 2008).

When the threat of entry is high, Porter (2008) asserted incumbents decreased prices and invested more as a barrier to entry by new entrants. Porter (2008) added some firms enter new markets as a part of a diversification strategy. These firms enter with cash and existing capabilities to disrupt completion as Pepsi did with the bottled water industry, Microsoft in the browser world, and Apple when it entered the music world. Porter defined entry barriers as advantages incumbent firms have over new entrants to an

industry. Porter identified seven entry barriers: (a) supply-side economics of scale, (b) demand-side benefits of scale, (c) consumer switching costs, (d) capital requirements (e) incumbent advantage independent of size (f) unequal access to distribution channels, and (g) restrictive government policy.

### ***Supply-Side Economies of Scale***

Porter (2008) explained that firms that produce large volumes spread fixed costs over more units and enjoy a lower cost per unit. Potential entrants find it difficult to compete because of the high cost per unit due to the production of smaller volumes. He noted the demand-side benefits of scale discouraged new entrants by limiting customers from buying from new entrants and by reducing the price the new entrant can command until it builds a large customer base. In addition, network benefits occur when the number of those who patronize the incumbent increases when the willingness of buyers to pay for a company product also increases (Porter, 2008).

### ***Demand-Side Benefits of Scale***

Porter (2008) pointed out demand-side benefits of scale discourage entry by limiting the willingness of customers to buy from a newcomer. Porter argued these benefits, also known as network effects, occur when buyers' willingness to pay for a company's product increases with other buyers who also patronize the company. Porter explained buyers may trust larger companies more for a crucial products and may value being in a network with a large number of fellow customers.

### ***Switching Costs***

Porter (2008) described how switching costs deter new entrants. He posited these costs arise when buyers change suppliers and large switching costs make it difficult for new entrants to gain customers. Porter described switching costs as costs to alter specifications, modify processes and systems, and associated costs to retain employees or new products. He defined capital costs as fixed costs for start-up losses, facilities inventories, and funding.

### ***Incumbent Advantages***

Porter (2008) pointed out incumbents may have advantages over potential rivals that include proprietary technology, preferential access to raw materials, brand equity, and geographic location. Porter posited access to distribution presents a high barrier when new entrants must create their own proprietary technology, preferential access to raw materials, brand equity to displace incumbents by price breaks, promotions, and selling efforts. Restrictive government policies can deter new entrants, through licensing requirements and restrictions on foreign investments (Porter, 2008).

### ***Competitive Rivalry***

Porter (2008) argued managers defined competition narrowly and emphasized competition extends beyond rivals and includes other competitive forces: customers, suppliers, potential entrants, and substitute products. Rivalry among competitors includes advertising campaigns, price discounting, service improvements, and new product introduction. While rivalry limits industry profitability, it also drives down industry

profit. The intensity of rivalry depends on several conditions. High exit barriers may prevent some companies from exiting the industry because of specialized assets or management devotion, although earnings may be low. The excess capacity of firms affects the profitability of healthy competition. Perishability of products creates the need to cut prices to sell products. Perishability applies not only to vegetables and fruits but also to products such as models of computers that can become obsolete. Fixed costs and low marginal costs also affect the intensity of rivalry.

To win customers, firms reduce their prices close to the marginal costs. When rivalry is not strong, companies can raise prices and earn higher profits (Pervan et al., 2018). The strength of industrial competition plays a significant role in small Croatians' firm performance. Additionally, there is intensified rivalry when price cuts are easy for competitors and when customers are numerous and equal in size.

### ***Cost Leadership and Differentiation Strategy***

In a study of competitive approaches by retail department, variety, and general merchandise stores in the United States, Helms et al. (1992) found retailers who used a combination of low-cost and differentiation strategy to gain a competitive advantage outperformed enterprises with a single strategic approach. A cost leadership achieves profitability by applying economies of scale to offer lower prices and gives business the opportunity to become the low-cost producer in the industry. Differentiation creates a unique value for buyers in the industry. Similarly, in a study of Korean shopping malls to determine whether Porter's (1980) generic strategies explained performance difference

across business-to consumer firms, Kim et al. (2004) found Porter's strategy applied to e-business and it helped to explain performance differences across firms.

Cost leadership strategy exhibited the lowest performance in the digital world. Firms that pursued a hybrid of cost leadership and differentiation achieved higher performance. Kim et al. (2004) asserted cost leadership and differentiation must be combined to be successful in e-business. In a study that examined the effects of business strategy and performance of 45 firms in Tehran, Iran Valipour et al. (2012) found if a company chose cost leadership, the company performance increased.

### ***Challenges Using the Five Forces***

Dobbs (2014) identified the lack of depth, the lack of a structured analysis, and a lack of strategic insight as challenges found in Porter's five forces framework for industry. The primary purpose of the five forces tool, according to Dobbs, is to acquire insight into how to compete effectively. One misapplication of the five forces is the perception that a framework is a tool that assesses industry attractiveness levels and not insights on how to compete in the industry. Dobbs stated the lack of depth in understanding the five forces leads to incomplete, inaccurate, and unhelpful analysis. Dobbs pointed out that narrowly applying the framework could result in poor decision-making, misanalysis, and unfavorable organizational outcomes and concluded with a lack of depth in understanding, managers, small business owners, entrepreneurs, analysts become handicapped in using the five forces framework. The lack of use of quantitative measures and the arbitrary use of qualitative analysis makes for poor substitutes of the

original rigorous process outlined by Porter (Dobbs, 2014). While Porter provided many examples of the five forces, he did not provide a quantitative analysis of those examples.

### ***Five Forces in Practice***

Porter (2008) suggested by understating the influence of the five forces on profitability, firms can develop strategies to enhance long-term profitability by the following:

1. To neutralize supplier power, standardize specifications for parts so your company can switch more easily among vendors.
2. To counter customer power, expand your services so it is harder for customers to leave you for a rival.
3. To temper price wars initiated by established rivals, invest more heavily in products that differ significantly from competitors' offerings.
4. To scare off new entrants, elevate the fixed costs of competing; for instance, by escalating your R&D expenditures.
5. To limit the threat of substitutes, offer better value through wider product accessibility. Soft-drink producers did this by introducing vending machines and convenience store channels, which dramatically improved the availability of soft drinks relative to other beverages (Porter, 2008).

### ***Competitive Advantage and Porter's Model***

Companies in a competitive industry try to maintain their market position by developing sustainable competitive strategies (Öneren et al., 2017). Jaya and Yuliarmi

(2019) explained firms develop a competitive advantage to maintain their performance in specific markets. A company achieves a competitive advantage when it provides an edge over rivals in attracting customers and coping with competitive forces (Thomson et al., 2012). A company has a competitive advantage if it has more strengths than weaknesses.

Strategy is critical in business development and competitiveness. Competitive strategy deals with the specific efforts by an organization to please customers, offensive and defensive approaches to counter rivals, responses to current market conditions, and the initiatives to improve a firm's market position (Thomson et al., 2012). Utilizing Porter's five competitive forces theory in a study of SMEs, Öneren et al. (2017) identified two strategies in the food sector in Mali that are consistent with Porter's model. First, partnering with the experts of products firms aim to and develop an effective strategy; second, adapting steps based on market conditions creates an advantage. By partnering, firms increase bargaining power, brand identity, competitiveness, and rivalry among competitors (Ismail & Alam, 2019). A competitive advantage improves the value a company creates for its buyers that is different and not owned by competitors (Jaya & Yuliarmi, 2019).

### **The Role of Leadership in SME Success**

Leadership skills play a critical role in small business success. Leadership styles influence performance, the profitability, success, and the sustainability of the organization depends on employee performance (Bambale et al., 2017). Leaders should clearly articulate the areas in which the firm will compete (Williams & Aaron, 2018).

Stating a clear vision and direction for the organization reinforces the company's mission type of business (Williams & Aaron, 2018). To improve competitiveness, leaders should frame differentiation in terms of how to compete and win new customers from other businesses. Leaders adjust by evaluating the environment, mission, and specialization in vertical, horizontal, and specific narrow competencies. Similarly, Hedwigis (2017) noted internal and external factors such as managerial skills, owner-manager records of accomplishment, access to markets, and capital influence small business success in Indonesia, Jamak et al. (2017) noted micro-enterprises formed the backbone of the economy in Indonesia and have a high failure rate because of the inability to adapt to the requirements of entrepreneurial management.

### **Challenges to SME Sustainability**

Many factors affect the failure rate of small businesses. Both internal and external factors affect business failure (Jarsolaw & Ropega, 2011). In a study of factors that led to small business shutdown, Petkovic et al. (2016) identified collection difficulties, tax rates, complicated legal procedures in business operations, obstacles to finance, and the impact of the global economic crisis. Petkovic et al. found that respondents in the study did not provide an evaluation of their knowledge management, personal traits, or the lack of entrepreneurial acumen or innovation as causes of business closure. While respondents in the research did not present managerial roles and life cycle stages as factors that affect business mortality rates, Edmundo et al. (2017) described factors in life cycle stages such as motivation, operations, and management roles, including dedication, and finance as



affecting business mortality.

### **Lack of Finance and SME-Failure**

Small businesses experience challenges accessing capital. In a study of accessing finance by women-owned businesses in the Eastern Region of Ghana, Boateng and Kwabena (2019) pointed out women-owned businesses face constraints to accessing finance although they represented half of the small businesses in Ghana. These constraints included the lack of credit and capital, low market demand, heavy government taxes, and discrimination. Also, Jaroslaw and Ropega (2011) explained although business failure happens to businesses of all sizes, small businesses face more significant threats because larger companies have access to more financial resources and because of the lack of access to capital with banking institutions by small business. In a study to examine strategies small businesses use to sustain business beyond 10 years, Szostek (2017) identified relationship building, passion, business knowledge, and financial management as critical for small business sustainability.

### **Marketing Effects on Sustainability**

While access to finance poses significant challenges to small businesses, marketing also plays a crucial role in survivability. Al-Mutairi et al. (2017) posited entrepreneurship experience, marketing and sales, and product quality were vital to small business success in Kuwait. Additionally, the lack of understanding of quality management by small business leaders is a factor affecting business survival (Murphy & Leonard, 2016)

## Success Factors

Small businesses play a vital role in economic growth through employment opportunities in Kuwait (Al-Mutairi et al., 2017). Similarly, Umar et al. (2018) noted small businesses are economic drivers in Indonesia. Several factors affect SME success. Zondi (2017) and Al-Mutairi et al. (2017) identified internal and external factors affect small business success. Zondi pointed out South African small businesses face six challenges when starting a business. These challenges are access to finance, marketing, managerial skills, legislation, managerial skills, and the use of technology for inventory purchase and control.

Al-Mutairi et al. (2017) found academic qualifications were not an essential factor in determining small business success in Kuwait. Like Zondi (2017), Al-Mutairi et al. pointed to marketing and the legal and regulatory framework as significant factors that contributed to small business success in Kuwait. Zondi noted entrepreneurial experience, product quality, service, and financial incentives for workers had a significant effect on small businesses. On the other hand, Umar et al. (2018) identified the product, price promotion, and the character of the business owner as factors that contribute to business success in Indonesia.

Several other factors contribute to small business success. Under the Federal Land Development Authority study in Malaysia, results showed entrepreneurial competency and technology usage were factors related to small business success (Radzi, 2017).

Szostek (2017) recognized four themes sustained business beyond 10 years that included

financial management, relationship building, passion, and business knowledge. Likewise, (Mohamad & Chin, 2018) found business networking and entrepreneurial munificence had a significant effect on business sustainability. Similarly, Turner and Endres (2016) posited business plan effectiveness, owner networking, and design contribute substantially to business success. On the other hand, Radzi (2017) pointed out there was not enough empirical evidence to support a relationship between market capabilities, financial resources, knowledge sharing, and business success.

### ***Success Factors in Developing Countries***

In Sri-Lanka, SMEs are critical to the development of the country (Halabi & Lussier, 2014). Forty-five percent of businesses fail in Sri-Lanka (Halabi & Lussier, 2014). Additionally, Halabi and Lussier (2014) identified four determinants for business success in Sri-Lanka that include professional financial control, knowledge of marketing, experience, and specific plans. Similarly, Raza et al. (2017) pointed out small businesses focused on short-term plans and not on long-term plans. Raza et al. explained predicting SME's success benefited potential entrepreneurs and venture capitalists in developing countries. Halabi and Lussier pointed out entrepreneurs in Chile can improve business success by understanding the risks of failure and utilizing resources that increase the probability of success. On the other hand, Murphy (2016) noted quality management played a critical role in small business success in developing countries and observed many small businesses became overwhelmed by rigid quality control standards.

### ***Role of Competencies in Success***

Small businesses play a critical role in the economies of developed and developing countries. SMEs are the engine of growth in South Africa (Peters & Brijlal, 2011). In South Africa, many small businesses lack access to finance and credit, markets, education, technology, and training (Peters & Brijlal, 2011). The South African government established the National Small Business Strategy to strengthen institutions and improve access to resources, according to Peters et al. (2011). While 20% of female-owned businesses in South Africa fail annually, Bridget (2017) found overdependence on incentives from the government weakens rather than strengthens the female-owned business. Peters and Brijlal (2011) pointed to a relationship between the level of education, business growth, and entrepreneur success, highlighting that the increase of the labor force is an indicator of measuring growth. On the other hand, Gurinto et al. (2019) noted entrepreneurs' confidence is a factor in small business growth and survival in Indonesia. Guinto et al. (2019) argued the success of SMEs depends on the capability of the owner or manager and the competencies of the entrepreneur represent the competencies of the firm.

### **Innovation and Small Business Success**

Flexibility and innovation help small businesses to gain a competitive advantage, although small enterprises have less capacity and more risk (Apsalone, 2017). Noting there is a relationship between organizational culture and organizational innovation, Apsalone (2017) explained a stronger corporate culture fosters better performance and

innovation. Bibarsov et al. (2017) found entrepreneurship played a significant role in the diffusion of innovation in the economy and concluded innovation is the tool for the development of small businesses.

Coda et al. (2017) posited micro and small entrepreneurs in Brazil are critical for economic development. Coda et al. (2017) added behavior focused on entrepreneurship, leveraging competitiveness, profitability, and innovation are factors that affect micro and small enterprise success. Likewise, Apsalone (2017) pointed out organizational innovation increases competitiveness can lead to more innovation among SMEs.

### **Innovation and Policy Decision Making**

Policy frameworks and decentralized decision making have a positive impact on innovation. A small business that decentralizes decision-making helps empower and promote horizontal and vertical communication (Yan & Yan, 2016). Potts (2016) found entrepreneurial innovation policy requires an improved national innovation policy. Potts argued that while there is a relationship between innovation and entrepreneurship policy, innovation policy dominates in policy matters. Beyond the policy debate, Yan and Yan's (2016) structural equation modeling of 200 small businesses showed both individual and collective entrepreneurs contribute to small business innovation. In examining the effect of communications among small business members, Yan and Yan (2016) noted communications between small business members contribute to collective entrepreneurship as well as to entrepreneurs' knowledge of markets, products, and technologies. On the other hand, they found centralized decision making created a

negative effect on innovation for both individual and collective entrepreneurs. In evaluating the role of innovation and entrepreneurship in business, Stokvik et al. (2016) determined both innovation and entrepreneurship are related to the creative process of value creation.

### **Determinants of Successful Entrepreneurs**

Entrepreneurship is the engine of economic growth in developed countries, and the concepts of entrepreneurship concepts may be effective in many developing countries (Katzenstein & Chrispin, 2011). Entrepreneurs contribute significantly to economic development (Cabrera & Mauricio, 2017). Economists, politicians, and policymakers recognize the critical role entrepreneurs play in society (Toma et al., 2017). Cabrera and Mauricio (2017) also noted gender-based barriers contributed to the lower involvement level of women entrepreneurs in most societies and posited business management models framed business concepts from a male perspective and did not consider women's activities. While several factors affect entrepreneurial success, all factors at the individual level positively affect business success. These individual competencies are managerial and entrepreneurial experience, educational level, and personal characteristics. Toma et al. (2017) noted country culture, entrepreneurial experience, personal characteristics, skills, personality, and creativity contribute to entrepreneur success. On the other hand, Johara et al. (2017) identified cultural, social, economic, political, and educational background as the differences between entrepreneurs and non-entrepreneurs.

## **Sustainable Entrepreneurship**

The role of entrepreneurship evolved to include considerations beyond economic development (Vuorio et al., 2018) and depended on the personal characteristics of people and education (Belasco & Pentescu, 2018). Belasco and Pentescu (2018) pointed out entrepreneurship is a crucial segment of economic development, and added that SMEs generate income, employment, innovation, and new technologies. Vuorio et al. (2018) asserted courses provide students with a positive entrepreneurship experience and influence the level of sustainable experience emphasizing that underlying all entrepreneurial types are opportunities. Suvittawat et al. (2019) expanded on entrepreneurial opportunities and added identifying opportunities in the marketplace are essential for entrepreneurship success.

The narrow definition of entrepreneurship is business creation, and in a broader sense, it is behavior concentrated on opportunities (Belasco & Pentescu, 2018). The innovativeness of opportunity affects business growth positively and is related to entrepreneurship enthusiasm for identifying opportunities (Suvittawat et al., 2019). Although entrepreneurship is often linked to small businesses, the ability to develop a competitive advantage is a critical success factor for both large and small businesses (Belasco & Pentescu, 2018). While entrepreneurship growth and success depend on efficiency and company growth, the principal reason for business closure from 2015 to 2017 was the lack of profitability (Suvittwat et al., 2019).

### **Education and Sustainability**

In a quantitative study focused on the small business survival rate in a Soweto Township in South Africa, Strydom (2015) used two regression models to predict small business survival using characteristics in the literature. The research showed the level of education of the owners predicted business survival. The findings are like those of Turner and Endres (2017), Farias et al. (2016), and Ropega (2011) where higher education levels among owners were related to growth and sustainability. Strydom also described a high failure of 80% of small businesses in Soweto, South Africa. Although the failure rate in South Africa is much higher than in the United States, common factors contribute to business closure such as a lack of access to finance, fierce competition, and ineffective marketing strategy contribute to business closures in both countries. A different finding presented by Al-Mutairi et al. (2017) revealed academic qualifications are not crucial factors in business success. This view is consistent with what Boateng et al. (2019) reported.

### **SME Business Success and Human Resource Management**

Human resource development is limited in SMEs in developing countries (Hamidi, 2018). Hamidi (2018) identified training and development topics as foremost with researchers in SME success. Anuar et al. (2016) concluded numerous SMEs face issues because of the lack of skills among their workers which results in a skills mismatch. The mismatch occurs in the form of being over-qualified as well as talent management in the areas of communication, teamwork, problem solving, initiative and



enterprise planning, organizing, self-management, learning, and technology (Anuar et al., 2016). The importance of SMEs in developing countries is not limited to driving GDP growth. SMEs play an integral part in the global economic landscape and form the foundation for innovation and technological advancements (United Nations, 2014). In the Czech Republic, SMEs form a significant group of employers that represents 99% of active businesses (Fejfarová & Urbancová, 2016). The system of human resource management in enterprises is a crucial factor that determines the success of the enterprise in the market and their competitiveness according to Fejfarová and Urbancová (2016). On the other hand, Nyamubarwa and Chipunza (2019) concluded human resource management in SMEs is less formal and more reactive to the needs of the organization.

### **Alternative Theories of Porter's Theory**

#### ***Growth Model Theory***

In a study of the relationship between discretionary-slack and the growth in small Canadian firms with less than 50 employees, Shephard (2018) explained firms exhibiting modest growth double their chances of survival. Discretionary slack is the excess capacity available to organizations that affects growth. He added discretionary slack and entrepreneurial orientation are essential for the growth and sustainability of small firms. The corollary capital and investors are also inhibitors to growth.

One of the leading causes of the failure of management of SMEs in Malaysia is their inability to adapt (Jamak et al., 2017). Research of micro-enterprises regarding growth shows that less than 10% of micro-enterprises in Malaysia survive beyond 10

years (Jamak et al., 2017). Jamak et al. identified four factors attributed to SME growth: setting clear objectives, attracting customers, retaining loyal customers, and developing systems to support business strategies. Shunda et al. (2016) concluded competitive pressure on small businesses often leads to innovation. Other factors, such as taking ready-made products that provide no room for brand differentiation, constrain small business growth (Shunda et al., 2016).

### ***Transformational Leadership Theory***

Burns (1978) conceptualized leadership, as either transactional or transformational and asserted transformational leadership is an effective form of leadership in many countries that include every setting and industry. Burns identified four transformational leadership constructs: (a) individualized consideration, (b) intellectual stimulation, (c) inspirational motivation, and (d) idealized influence. Each of these components has a positive connection to individual and organizational performance.

Transformation in broad social and political terms means alterations of entire systems (Burns, 1978). These revolutions replace the structure of power with another, much like constitutional changes the U.S. achieved in the late eighteenth century.

Hundreds of empirical studies identify links between organizational outcomes and leaders making transformational leadership a compelling foundation for both research and practice (Siangchokyoo et al., 2020). I did not choose transformational leadership as the conceptual framework for my study because it is not appropriate for examining competition that affects profitability among firms.

### ***Resource-Based View***

The resource-based theory emerged in the 1980s and shifted the attention from industry to firm-level as a primary determinant of a firm's profitability (Brahma & Chakraborty, 2011). The resource-based view asserts a firm's unique resources and capabilities allow the development of competitive advantage. When a firm achieves an advantage over its competitors by cost leadership or differentiation, the firm attempts to sustain a competitive advantage by changing industry forces, according to Brahma and Chakraborty (2011). Managers can no longer depend on the traditional configurations of a firm's resources to sustain a competitive advantage but need to match resources to create marketplace change (Griffy-Brown & Chun, 2007). Holding a similar view of resources, Brahma and Chakraborty stated the product-market's concept of strategy makes critical resources valuable. Similarly, Roostika (2019) asserted that superior capabilities are determinants of sustainability and noted that innovation, marketing, and learning capabilities contribute to sustaining SMEs' competitive advantage. Likewise, Griffy-Brown and Chun (2007) identified the development of distinctive core capabilities enables a firm to enhance operational capabilities and create a sustainable strategic advantage. Griffy-Brown and Chun added information systems in Japanese SMEs are an essential resource to the successful implementation of a global business strategy.

Porter's five forces model and the resource-based view appear to be different but are complimentary when integrated (Asad, 2012). I did not integrate the resource-based theory because I chose to examine a firm's strategy to earn superior profits by creating

market and industry positions that are the foundation of Porter's five forces model. While Porter's approach involves structure and position to analyze the competitive environment, the resource-based view helps evaluate strengths and respond to weaknesses. One fundamental difference between the two approaches is they have a different unit of analysis. In the resource-based view, the unit of analysis is an individual resource while the industry is the unit of analysis in Porter's five forces model. One similarity between the resource-based view and Porter's approach is that they both agree that a firm's goal is to achieve a competitive advantage. With the resource-based view capturing superior profits from firm-level resources and capabilities to develop a competitive advantage forms the foundation of the theory (Asad, 2012). The resource-based approach is not appropriate for this study because I am not evaluating the strengths and weaknesses in the competitive environment.

### **Transition**

Section 1 contains the background of the problem, problem statement, nature of the study, research question, conceptual framework, operational definitions, assumptions limitations and delimitations, the significance of the study, and the review of the background literature. Section 2 contains a restatement of the purpose statement, the role of the researchers, participants, research method, research design, population sampling, and ethical research. Included also are data collection instruments, data collection technique, data organization techniques, data analysis, study reliability and validity, and a transition towards Section 3. Section 3 includes the presentation of findings and

conclusions and closes with the application to professional practice, implications for social change, and recommendations for action, and ideas for further future research.

## Section 2: The Project

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies small- and medium-sized business entrepreneurs use to sustain profitability beyond 5 years of beginning operations. The target population consisted of small manufacturing businesses in Guyana that have sustained their business beyond 5 years. The study may contribute to positive social change because the findings may help to enhance the ability of other small business organizations to be sustainable beyond 5 years and thus provide increased community employment and tax revenues that aid schools, parks, and community development.

### **Role of the Researcher**

The researcher plays a central role as the data collection instrument because the researcher hears and interprets the data (Denzin, 2014). One of my roles as the researcher was to establish the eligibility criteria for choosing participants. My other roles included collecting and analyzing data from five small business leaders in Guyana. As the primary data collection instrument, my culture, personal perspectives of the problem, worldview, and beliefs may have affected the collection of data and the interpretation. Avoiding bias is one facet of research ethics (Yin, 2018). To mitigate personal biases, I used a careful construction of interview questions (see Appendix A), an interview protocol (see Appendix B), member checking, epoche, and sense-making. I also ensured the validity and credibility of the study by using the appropriate data collection process and tools. An

interview protocol may improve the quality of data obtained from research interviews and strengthen the reliability of the interview (Castillo-Montoya, 2016).

Further, I am familiar with the locations of my research, and I have lived there for 21 years. However, I had no prior relationships with the participants. I also followed the three ethical principles of the *Belmont Report*: respect for persons, beneficence, and justice form the fundamental ethos underlying human subject protections (Gabriele, 2003). These principles formed the foundation of my interaction with participants in this study. Building trust, respect for the individual, and ensuring participant confidentiality were central to my ethical approach to participants.

### **Participants**

Participants reflect their experience, views, and learning during qualitative research studies (Altnay et al., 2019). The participants in this study are owners, managers, and C-level executives (CEOs, CFOs) of SME businesses in the manufacturing and service sector who used strategies to sustain profitability beyond 5 years of beginning operations in Guyana. To gain access to Participants, I used the member roster from the Private Sector Commission in Georgetown, the Georgetown Chamber of Commerce and Industry, the Berbice Chamber of Commerce, the Bartica Development Association, and Guyana Office of Investment. I emailed potential participants to determine whether they were interested in participating in the research project. If they were interested, I then scheduled online interviews using the ZOOM platform. I sent a copy of the consent with the initial email for review by potential participants.

I established a working relationship with participants. As a born Guyanese, I share a common bond with Guyanese participants. The common bond, shared values, language, and culture allowed me to connect easily and develop a relationship with participants in Guyana. I contacted participants by telephone to obtain their email address. I introduced myself and engaged in a discussion about our heritage, roots, and culture to establish a relationship built on trust. I continued to build rapport and trust by continuous communication and by addressing concerns or questions pertaining to the research process. I set the expectations for participation by sending an invitation to participate via email explaining the purpose of the study, interview process, number of questions, and the length of the interview. Participants received a consent form with background information for the study, procedures, sample questions, benefits of being in the study, privacy, and my contact information. Participants also received a summary of the findings to review.

### **Research Method**

In this study, I used a qualitative methodology. Data collected based on human experience is powerful and sometimes more compelling than quantitative data (Anderson, 2010). Qualitative data emphasize the value of presenting information in a language that is readily understood (Finn et al., 2018). Issues in qualitative research can be examined in detail and in-depth, which adds to the strength of qualitative research. Qualitative methods aim to examine and understand experiences and answer questions about the *what*, *how*, or *why* of a phenomenon and not *how many* or *how much*, which are the



questions answered by quantitative method (McCusker & Gunayidin, 2015) Further, the research framework and interview questions with participants are not restricted and can be examined in depth or redirected by the researcher (Anderson, 2010). I selected a qualitative design because a qualitative design answers what, how, or why questions and because the data collection is based on the human experience.

Though qualitative researchers attempt to select information-rich participants, quantitative researchers believe in a single quantifiable reality, measured from a large sample of respondents (Azorin & Cameron, 2010). The data in a quantitative study are numerical, which are analyzed using quantitative data analysis techniques (Azorin & Cameron, 2010). In quantitative research, researchers collect numerical data in the form of statistics (McCusker & Gunayidin, 2015). Quantitative data allow the researcher to generalize or make inferences (Borrego et al., 2011). This study did not use statistical techniques to collect and analyze data; therefore, the quantitative methodology was not appropriate for this study. A mixed-method study combines the collection and analysis of quantitative and qualitative data in a single study (Azorean & Cameron, 2010). The qualitative and quantitative research methods have different assumptions and goals of inquiry (Arora & Stoner, 2009). This study did not use quantitative analysis and numerical information to generalize or make inferences; therefore, the mixed methodology was not used.

### **Research Design**

Qualitative research comprises three principal designs: case studies, narrative

designs, ethnographic designs, and phenomenology. A case study is an empirical method that investigates a contemporary phenomenon in depth in a real-world context (Yin, 2018). I used a case study design to answer the research question about a real-world phenomenon of identifying and examining strategies to improve small business survival rates beyond 5 years in Guyana. Researchers choose a single case study because it is critical, unique, or typical while a multiple case study is chosen to allow replication (Yin, 2018). I chose a multiple case study because of replication of the findings across five cases and because a multiple case study provides greater assurance of validity by allowing the researcher to obtain data from more than one participant who offers broader insights (Denzin & Lincoln, 2011).

The narrative design was not appropriate because I did not use participants' personal-life stories to identify and explore the business strategies. Narrative research explores the human experience through an in-depth exploration of the meanings people assign to their experiences (Salkind, 2010). Similarly, the ethnographic design was not appropriate for this study because it involves the study of behavior, beliefs, and social groups that revolves around the study and representation of culture (Pritchard, 2011). Finally, phenomenology was not appropriate for this study because the focus was not to examine the participants' lived experiences (Farrell, 2020).

Data saturation occurs when there is enough information to replicate the study, the ability to obtain additional new information has been exhausted, and when further coding is no longer feasible (Fusch & Ness, 2015). Saturation is the point at which no

new concept-relevant information or no new information is elicited from individual interviews or focus, regional origin, and generation (Kerr et al., 2010). I achieved data saturation after coding was no longer feasible and there was no new information to collect from participants and company documents.

### **Population and Sampling**

Selecting cases in a multiple case study should be based on replication rather than sampling logic, as they are not of an adequate size to represent a larger population (Yin, 2018). Sampling and data collection processes are critical to determining the quality of a study and the findings (Gibbs et al., 2017). In a qualitative study, there is no one size fits all method for sample size. In purposive sampling, the sample is determined by certain considerations or criteria (Ramadhani et al., 2020). Purposeful sampling requires access to participants who can identify information-rich cases (Harsh, 2011). Purposive sampling methods help to attain maximum variety among participants (Celik, 2019).

The goal of this study was to determine what strategies SMEs in Guyana use to succeed beyond 5 years. This study included a purposive sample of five business entrepreneurs who were small- and medium-sized business owners in the manufacturing sector. The participants in the interview are owners, managers, or C-level executives who have been with the firm for at least 5 years in the same capacity. Companies must satisfy two criteria of the legal definition of SMEs as provided by Guyana's Small Business Act of 2004 to be able to participate in the study. I used interviews in this study as one way to collect data. Although interviews do not guarantee data saturation (Fusch & Ness, 2015),

I achieved data saturation when I recognized no new information was forthcoming, there were no new codes in the data analysis after each interview, and future researchers could replicate the study. At that point I stopped interviewing participants.

### **Ethical Research**

Informed consent forms the key to ethical research and is one of the multiple criteria for institutional board review (IRB) approval (Tamaris et al., 2013). Informed consent requires voluntary participants to be fully informed about the procedures and potential risks and benefits of participation and they must give their consent to participate. The risks to participants in this qualitative study were minimal. Though participants may experience varying degrees of distress during a qualitative study, the distress may be not harmful (Ahern, 2012). Participants in this study were volunteers, and they could have withdrawn at any time before the publication of the findings via email, in person, or telephone. There were no incentives for participating in this study.

Member checking, which is also known as participant validation, is an important quality process that enhances validity (Harper, 2012). Participant validation allows participants to read the analyses and provide feedback on the researchers' analysis. Member checking is a method of checking for inconsistencies, challenging the researchers' assumptions, and providing the researcher with an opportunity to validate their data (Anderson, 2010). I used member checking for validity and enhancement. I provided each participant with a summary of the data results associated with the participant's input and requested input within 5 days. The changes were used to further

explain the findings in Section 3 and were not used for data analysis but helped measure the validity of findings.

Additionally, the *Belmont Report* provides three ethical principles for researchers: respect for persons, beneficence, and justice (Gabriele, 2003). The respect-for-persons principle advocates individuals should be treated as autonomous agents. Beneficence requires persons to be treated ethically by protecting them from harm and respecting their decisions. Justice accounts for each participant's (a) equal share, (b) individual need, (c) individual effort, (d) societal contribution, and (e) merit. Participants were also assured of ethical protection by reviewing documentation, contingency plans, and the process researchers develop to gain IRB approval (Ahern, 2012). IRB procedures assume the broad scope of the study is anticipated (Bleed & Currier, 2011). I sought the approval of the Walden IRB prior to contacting or collecting data from the participants (approval number 05-04-21-0758200).

A coding system was developed to identify participants in data collection, analysis, and reporting of the findings to maintain confidentiality. Participants received numerical labels, which is a numbering system that identified each participant as Participant 1 to Participant 5. To protect the rights and identities of participants, audio recordings will be stored on encrypted computer files, and interview notes and transcription will be stored in a locked in a file cabinet. I am the only person who has access to the file cabinet and the encryption code for computer files. The information stored in the file cabinet will be kept for 5 years after which it will be destroyed by

incineration.

### **Data Collection Instruments**

Instrumentation is critical in qualitative as in quantitative research (Chenali, 2015). The researcher is the primary data collection instrument in a qualitative study (Fusch & Ness, 2015). Thus, I was the primary data collection instrument, using semistructured interviews to collect data from the participants. Semistructured interviews are advantageous where the questions are complicated or open-ended (Saunders et al., 2015). I conducted the interviews by using Zoom because of COVID-19 restrictions. The interviews were conducted in English, and all participants were entrepreneurs or C-level executives who sustained the business longer than 5 years in Guyana.

An interview protocol (see Appendix B) is critical in the data collection process, as it may improve the quality of data obtained from research interviews and strengthen the reliability of the interview (Castillo-Montoya, 2016). I used the interview protocol (see Appendix B) to increase the quality of the data. The interview protocol guided me through the interviews.

The researcher's presence during data collections in qualitative research can affect the subjects' responses (Anderson, 2010). I used methodological triangulation of multiple data methods and member checking to enhance the instruments' reliability and validity. Member checking is one means of achieving credibility (Bouchbinder, 2011). Methodological triangulation is a validity measure that uses multiple methods, mainly qualitative and quantitative methods, data sources, or two or more methodological

approaches to study the same phenomenon to increase credibility (Hussein, 2009). I asked the participants for company documents consistent with the methodological approach.

### **Data Collection Techniques**

The researcher is the primary person to obtain data from participants through interactions with Participants who share rich data regarding their experience (Chenali, 2011). I used the Zoom platform to conduct semi-structured interviews that consisted of 9 open-ended questions (see Appendix B) that allowed participants to share their knowledge on the topic and company documentation to collect data. Semi-structured interviews and in-depth interviews allowed me to probe answers and elicited explanations from participants based on their responses. Each interview was conducted in English and lasted for 40 minutes to an hour. Recording of the interviews commenced after seeking permission from participants by informed consent. I used an interview protocol to ensure I followed consistent procedures with all participants.

An interview protocol enhances the validity of the study (Castillo-Montoya, 2016). A reliable interview protocol (see Appendix A) is the key to obtain good quality interview data (Yeung et al., 2018). Yeung et al. (2018) described the interview protocol framework as an effective tool for improving the interview protocol reliability and validity that consists of (a) ensuring alignment between interview questions and research question, (b) constructing an inquiry-based conversation, (c) receiving feedback on interview protocols. I ensured alignment of research questions, construct an inquiry-based

conversation, and received feedback to improve the reliability and validity of the interview protocol.

During the interview, I watched for non-verbal cues, paraphrased as needed for clarity and asked more probing questions to gather more detailed information. I thanked the participants for their participation at the end of the interview. Researchers use methodological triangulation and member checking to ensure the credibility of the study I used member checking to review and analyze company documents to enhance credibility. (Fusch et al., 2018). Collecting qualitative data requires adequate preparation. My preparation included

1. A contingency plan in anticipation of changes by participants.
2. An electronic platform like Zoom if the COVID-19 travel and social-distancing guidelines still exist.
3. The schedule of the participants to commence data collection activities.

### **Data Organization Techniques**

Bracketing is a method used in qualitative research to mitigate the potential effects of preconceptions that may taint the research process by researchers (Tufford & Newman, 2012). Bracketing helps to identify and examine perspectives to knowingly shift a position where cultural factors, assumptions, and hunches could influence how the research views data (Fischer, 2009). I took notes during each interview with participants and during member checking. I used a journal to help mitigate assumptions and bias to reach more profound levels of reflection.



I used NVivo-12 software in the process of organizing data, coding, establishing themes, and content analysis. Researchers use computer-assisted qualitative analysis to support the coding of qualitative responses and text transcription and retrieval (Arora & Stoner, 2009). Codes are not created from the interview questions but emerge from the responses (Arora & Stoner, 2009). I selected the NVivo-12 software program to facilitate coding, content analysis, sorting data into themes, data linking, and confirming findings. NVivo qualitative data analysis software was developed to manage coding procedures and is considered the best in this area (Hilal & Alabri, 2013).

Guided by concepts found in the literature review on strategies SMEs use to succeed beyond 5 years in Guyana, I organized the data into categories that reflected common themes from the analysis of participant interviews. I made revisions to continue with the analysis. I uploaded company documents and participants' interview transcripts into Microsoft Excel and uploaded them into the NVivo software program to identify common words for coding and patterns for themes. Audio recordings stored on encrypted computer files, and interview notes and transcription are kept in that manner in a file cabinet for 5 years, after which all of it will be shredded and incinerated.

### **Data Analysis**

Qualitative data are more alphabetic than numeric and presented in various formats (Yin, 2015). Qualitative data analysis is a process that brings order, structure, and meaning to volumes of collected data (Hilal & Alabri, 2013). When starting from clearly defined research questions, specific emergent keywords, or themes more attention-

grabbing and seem like an appropriate starting point (Davidson et al., 2019). Analyzing qualitative data is often challenging (Linneberg & Korsgaard, 2019). Data analysis is often a complicated and crucial part of data analysis because it is not dynamic or intuitive reasoning (Basit, 2003). The collected qualitative data help identify common themes and correlate them with recent studies and conceptual models (Bekhet & Zausniekwski, 2012). I used the NVivo-12 software program to facilitate coding, content analysis, sorting data into themes, data linking, and confirming findings. NVivo qualitative data analysis software was developed to manage coding procedures and is considered the best in this area (Hilal & Alabri, 2013).

Triangulation is a process by which researchers strengthen credibility and boost the construct validity of measures used in a case study (Yin, 2011). Triangulation uses a combination of two or more methodological approaches (Hussein, 2009), mainly qualitative, to increase credibility in a study. Researchers can use four triangulation types to enhance the dependability and credibility of social research (Denzin, 1970). By embedding triangulation in this study, I enhanced credibility. I used methodological triangulation because it is appropriate for this study. This approach triangulated data from multiple sources of data (Denzin, 1970). The use of multiple methods to study the problem assists in achieving qualitative rigor (Ali & Yusof, 2011).

In this study, data was collected from participants using semi-structured interview questions and corporate documents obtained from the participants and the company websites. Qualitative researchers analyze data collected to gain a deeper understanding

and continually refine interpretations (Basit, 2003). I used the five-phase cycle of qualitative data analysis to identify patterns and categorize themes from the data. Yin's (2011) five-phase cycle includes: (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding.

The first phase of data analysis is compiling data. In the first step, I listened to the audio recording for clarity. The transcript was imported into NVivo-12 for coding. I assigned a number to each participant as a personal identifier. After transcribing the interviews, I provided a summary of the results and asked participants for additions, corrections, and deletions within 5 days after the data analysis.

In the second phase, I disassembled or broke down the data into keywords and common phrases. In qualitative research, coding enables the collated data to be organized to develop meaning by assembling, categorizing, and thematic sorting (Williams and Moser, 2019). Coding is one of the significant steps taken during qualitative data analysis to organize and make sense of textual data (Basit, 2003). Basit explained codes are tags or labels attached to words, phrases, sentences, or paragraphs to assign units of meaning or inferential information obtained during a study. A code is a label used to categorize chunks of data (Goodell et al., 2016). I organized and tracked codes that emerge by using the Nvivo-12 software.

During the third phase, the researcher identifies themes and patterns by reassembling the data. The thematic or content analysis explores the data or identifies themes of meaning that enhance the research topic (Campbell, 2020). To effectively

analyze qualitative data, a researcher must use a systematic process to organize and highlight meaning (Vaughn & Turner, 2016). Coding along themes and topics can guide for analyzing qualitative data (Vaughn & Turner, 2016). I reassembled the data in coding categories. This process was guided by the concepts and ideas from the literature review of strategies SMEs use to remain successful beyond 5 years of operations.

Interpretation of the data is the fourth phase of the analysis. Representation of audible and visual data into written form is an interpretive process in analyzing data (Bailey, 2008). The researcher reassembles data and interprets it based on the themes that emerged (Cox & Mcleod, 2014). In the final phase of the analysis, the researcher draws conclusions and assigns meaning to the findings from the conceptual framework. I presented findings and conclusions based on Porter's competitive advantage framework, which is the conceptual framework for this study. I compared the findings from the study with concepts from the literature review and reviewed new studies published since writing the proposal to draw conclusions and make recommendations. Member checking is a technique in which the interviewer asks participants or members of the sample population to review, correct, and confirm the summary of the data or findings (Goodell et al., 2016). In this phase, I asked participants to review the finding and comment accordingly.

### **Reliability and Validity**

Research should be reliable and valid. Daniel (2018) noted credibility, transferability, trustworthiness, and auditability are necessary for assessing the rigor of

qualitative research. Credibility, dependability, confirmability, and transferability are factors that determine the reliability and validity of the study (Forero et al., 2018). I used data saturation to ensure the credibility, transferability, and confirmability of the findings. I used methodological triangulation and member checking to ensure the reliability and validity of this study.

### **Reliability**

Researchers should attend to the trustworthiness of qualitative research by more directly addressing issues associated with reliability and validity (Rose & Johnson, 2020). Reliability refers to other researchers conducting the same study in the same way with the same results. Anderson (2010) noted reliability of a study refers to the reproducibility of the findings. Reliability revolves around whether a study will produce consistent findings at different times under different conditions. Azham and Hamidah (2011) contended to attain reliability in research, the qualitative researcher must document the stages of data collection, analysis, and interpretation. Triangulation requires more than one method to study a phenomenon and is beneficial in confirming findings, increased understanding, and increased validity (Bekhet & Zauszniewski, 2012).

Dependability refers to the reliability of the data and the property of a process that justifies its reliance (Belkaacem et al., 2019). Researchers use member checking to ensure the quality of qualitative data. Member checking is a technique in which the interviewer asks participants or members of the sample population to review, correct, and confirm the summary of the data or findings (Goodell et al., 2016). I engaged the

participants to review and ensure the dependability of the interview transcripts. I used the interview protocol in this study to increase the reliability of the data collected and ensure dependability. I used member checking of the data interpretation, triangulation, and the interview transcripts to enhance reliability.

### **Validity**

The validity of qualitative research findings refers to the extent to which the findings are credible, confirmable, and transferable. The qualitative researcher is the primary instrument of data collection and analysis (Ochieng, 2009). The researcher must ensure and adhere to high ethical standards during the research (Yin, 2014).

The credibility of the research can be achieved by triangulation. I achieved credibility and improved quality by using member checking and methodological triangulation. Other triangulation methods like data triangulation, investigator triangulation, and theory triangulation are not appropriate for this study because I did not observe people, time, or space, contradictory theories, or used data analysts and graduate student assistants in this study.

Transferability is an evaluation of the ability to provide a detailed description of the phenomenon under study (Shaw, 2006). A researcher improves transferability by providing sufficient detail of the context for a reader to apply to another setting (Shenton, 2004). Transferability allows the reader to transfer the study to another setting for research. I achieved transferability by providing a full description of the research questions, design, context, findings, and resulting interpretations in the project report.

Anderson (2010) asserted one of the strengths of a qualitative study is that issues can be examined in detail. I ensured replication of the study by providing a detailed description of the phenomenon being studied and the methodology to collect and analyze data to reach data saturation and provided the process for confirmability.

Confirmability makes the analysis and reasoning process transparent and allows others to recover and judge the confirmability of the research (Cao, 2007). Confirmability focuses on the path inferring findings that are true to the original data (Shaw, 2006). Shaw noted confirmability is parallel to objectivity and focuses on data interpretations being firmly grounded in the situation of individuals being studied and not in the researcher's social construction. Data source and methodological triangulation can strengthen the validity of the case evaluation (Yin, 2013). To ensure confirmability, I used probing questions during the interview, member checking, and triangulation of the responses from the interview and the company documents. I described the research process so readers and other researchers can make informed decisions about the findings. I used data saturation to ensure the credibility, transferability, and confirmability of the findings. In this study, I used the verbatim transcription of the interviews with the participants and conducted member checking to ensure the validity of the transcriptions I identified themes by triangulating data documentary data and participant interviews.

### **Transition and Summary**

The purpose of this qualitative multiple case study is to examine strategies small business entrepreneurs in Guyana used to sustain their business beyond 5 years. Section 2

included the description of the purpose statement, the researchers' role, the participants, research method, research design, population and sampling, ethical research, data collection, data collection techniques, data analysis, and validity and reliability. Section 3 contains the introduction, the presentation of findings, and applications to professional practice. Finally, I presented implications for social change, recommendations for future research, reflection, and the conclusion.



### Section 3: Application to Professional Practice and Implications for Change

Small business plays a vital role in small economies (Apsalone, 2018). SMEs represent 95% of businesses in the world and contribute to 60% of GDP (Marina et al., 2020). SMEs account for over 60% of GDP and over 70% of total employment in low-income countries such as Guyana (OECD, 2014). But the risk of business failures is likely to increase given the uneven and capricious nature of government bailouts in emerging markets; there is no set of best practices for guiding policy interventions (Amankwah-Amoah et al., 2020).

Factors that constrain business growth in Guyana include electricity, corruption, tax rates, and practices of competitors in the informal sector, telecommunication, and access to finance (Sukrishnalall et al., 2018). Other factors include access to land for expansion, inadequately educated workforce, crime, theft, political environment, transportation, customs and trade regulations, cost of finance, and macroeconomic environment (Sukrishnalall et al., 2018). The purpose of this qualitative multiple case study was to explore strategies that SME business entrepreneurs use to sustain profitability beyond 5 years of operations. This section provides answers to the research questions based on participants' responses during the interviews and an analysis of the major themes identified in the study. The participants consisted of five enterprises with fewer than 25 employees that generate income less than GY\$60(Guyana) million annually in the manufacturing and services sector in Guyana.

I used NVIVO analysis software to code and organize data from the transcripts

obtained from the interviews to identify themes. The business owners provided comparable and different responses when asked questions about the strategies small business used to survive beyond 5 years. The themes that emerged were (a) customer service quality (b) competitiveness(c) effective marketing, and (d) access to finance. The findings from this study may have practical business applications and may contribute to positive social change. The proceeding paragraphs contain the results of the study, applications to professional practice, social change implications, recommendations for action and further research, my reflections, and a conclusion.

### **Presentation of Findings**

The overarching research question of this study was “What strategies do small- and medium-sized business entrepreneurs use to sustain profitability beyond 5 years of beginning operations?” Each participant in this study had 5 years operating as a small business owner in Guyana. Some participants’ responses were consistent with the literature and the conceptual framework. I also reviewed the participants’ company documents, websites, and the interview transcripts to conduct methodological triangulation to ensure the reliability of the data. I employed member checking to confirm the validity of the findings. Utilizing NVIVO version 12 software, I analyzed the data and identified themes from the data collected. The dominant themes that emerged from the data analysis were ensuring customer service quality, having a competitive strategy, and maintaining effective marketing. In the proceeding paragraphs, I present the emergent themes and their alignment with the existing literature and Porter’s five force theory

framework.

### **Emergent Theme 1: Customer Service Quality**

All four participants reported that customer service quality was vital for their business success (see Table1). Participants recognized customer service and product quality as essential to improve customer loyalty and retention; excellent customer service reduces customer loss and the costs associated with acquiring new customers and contributes to sustained revenues and business sustainability. Small businesses in the manufacturing and services industry recognize that service quality is a significant contributor to high performance and profitability (see Table 1). Companies should provide accurate and dependable service they promised to deliver (Sultana & Gupta, 2020). Customer relationship capabilities represent the company's ability to build to develop close relationships with customers and is an essential marketing resource in business strategy (Tohidi et al., 2020).

**Table 1**

*Frequency of Theme 1*

Customer Service Quality	References	Participants
Subtheme		
Product quality	14	4
Customer loyalty	12	4
Customer retention	8	3

This theme of excellent customer service is linked to Porter's five forces framework. Porter (1980, 2008) posited the threat of substitute products is one of the five forces that contributes to competitiveness and profitability. He argued when the threat of

substitute products is high in an industry, it is easy for customers to switch to a competitor. On the other hand, customers are less likely to switch when they receive high product quality and excellent customer service (Porter, 2008).

Participant 1 identified “quality” of service as one contributing factor to the success of the business and noted that “cost cutting which is 100% effective” was another strategy that affected revenue. Offering a high quality of customer service contributes to developing a good professional reputation, retaining clients, and fostering business expansion. Customer satisfaction, customer trust, and customer retention positively affect financial performance (Al-Dmour et al., 2019). It is more costly for a business to acquire new clients than sustain a base of existing clients by cultivating loyal customers through customer service excellence. Participant 1 stated, “As a whole we are customer-oriented,” and remarked,

And we—we’re confident in our customer service is excellent. At least that’s what I strive to do. I mean, it’s not an easy task by any stretch of the imagination, um, because you have a culture that is very clear that people don’t like to put themselves out there.

Later Participant 1 added, “Our client’s needs are what your clients need, needs to be addressed... And I think that as a whole we are customer-oriented resources.”

By ensuring product quality and customer loyalty, Participant 2 maintained a consistent revenue flow. Participant 3 also endorsed product quality and noted that “in making our products we have a strict formula that we follow, “to control our product

quality; to ensure consistency in packaging, “we would check it, make sure it has the consistency, and make sure it looks like how the customers want it to look.” The focus can be on acquiring new customers and expanding the market coverage.

Participant 2 further emphasized the importance of satisfying all customers, including supermarkets, bakeries, and catering establishments. Participant 2 ensures customer satisfaction by conducting weekly or monthly checks with the customer base to understand their satisfaction and needs. Customers remain loyal because Participant 2 ensured the quality of the product is preserved, and the packaging weight is correct; any defective product is replaced quickly. Customers should get what they want, explained Participant 2. Thus, Participant 2 affirmed the role of customer service quality, noting, “Customer service is very important.” Participant 3 also stated,

OK, so first of all, we have a reliable customer base that we have a very good relationship with them, we would normally check in on them on a monthly, sometimes weekly basis. We have contact numbers for everyone. So if we kind of contact them, we both personally and we find that that even works better when you personally know that. And that’s one strategy we visit our business on a regular basis checks... so you have to ensure that what the customer wants, the customer gets. So all of those are things that we take into consideration.

Participant 2’s strategy aligns with Porter’s five forces framework. By remaining competitive, an enterprise can maintain profitability and sustainability (Porter, 2008).

Incumbent advantages independent of size could stem from established brand identity,

which forces new entrants to create their channels of distribution (Porter, 2008).

Additionally, Porter's theory identified low-cost strategy as one contributor to business success, which Participant 2 also supported by stating "so we sell four hundred and fifty grams for our price while the other competitors, they may have 400 grams for the same price. So the quantity as well is standard."

Participant 3 recognized the need to provide excellent customer service and pointed out the critical role of product quality. In recognizing the crucial role of customer service, Participant 3 affirmed, "customer service is very important because you need to satisfy your customers with whatever product you are selling." Participant 3 followed standard recipes to maintain the consistency of the product quality and conducted frequent inquiries with customers to ensure that their quality expectations were being met. Participant 3 ensured customer loyalty and retention by constantly monitoring customers' reactions to the product and service. Customer satisfaction and product quality contribute to customer loyalty, customer retention, and the profitability and sustainability of the enterprise.

The strategic approach by Participant 3 is validated by the literature and is consistent with Porter's five forces framework. Porter (2008) asserted that firms can gain a competitive advantage by offering excellent customer service and product quality in a competitive environment. Competitive advantage is a crucial component of profitability and the sustainability of a firm. To sustain profitability firms must respond strategically to competition (Porter, 2008). Firms can develop strategies to enhance long-term

profitability by offering better value, limiting the threat of substitutes (Porter, 1980).

Participant 3 emphasized quality standards as a critical strategy in providing excellent customer service:

So effective is. I do want to call it testing, testing, and testing in the food on drugs. So it standard right now, standard. Customer service is very important because you need to satisfy your customers with whatever product you—you're selling, like, you know, ask those questions. If it is the products, it's good for them to interact with the customer ... feel them and let them to know if they are comfortable with the product. I know I have good quality. I do my measurement; I have a recipe, so I go by my recipe all the time. So I know the quality because it's one recipe I use all the time, one measurement.

The strategies from Participant 3 were consistent with the findings of previous researchers. Research has indicated that customer satisfaction is the most crucial factor for the success of any organization (Mehta & Tariq, 2020). Service quality significantly affects customer satisfaction and loyalty and mediates the relationship between service quality and customer loyalty (Slack & Singh, 2020). Customer satisfaction has a significant impact on customer loyalty (Masudin et al., 2020), which can affect profitability (Stank et al., 2003). Increases in the accurate measurement of customer satisfaction can significantly benefit the firm's profitability.

Like Participants 1, 2, and 3, Participant 4 reiterated the critical role quality plays in customer satisfaction and competitiveness saying, "I believe that if I tell myself, I have

a quality product, then I know what to sell.” Participant 4 attributed “knowledge of the market” and personal characteristics such as “passion, persistence” and a “go-getter” drive as contributors to the business success. Beyond personal commitment, Participant 4 identified maintaining high-quality products and purchasing material in bulk to reduce cost as practical strategies that affected sustainability. Participant 4 received various business awards, including the President’s Award and a Small Business Award for Business Excellence. Participant 4 noted that in addition to providing “the best quality product,” the business remained profitable because “we provide reliable service.”

Participant 4 emphasized the importance of a product quality for customer retention:

All right. So quality of what I can tell you for sure. For me personally, with all my products, I, always share this with all my customers. I always tell them everything that I made, I make to sell to my customers. I always I can prove it to you because I always I use everything that I sell. I, I know the quality. I know the taste. And I use it because there a lot of people in business that I know that I had experience with, they would say the things that they make good use.

The sizable market share of 200 supermarkets and retail outlets described by Participant 4 are consistent with product quality and customer loyalty outlined in the extant literature. There is a significant effect for service quality, customer value, commitment and trust in customer loyalty (Haghkhah et al., 2020). The literature supports Participant 4’s perseverance, passion, and persistence. Entrepreneur drive could predict financial performance measures related to competitiveness (Cape et al., 2020).



Entrepreneurship includes the personal characteristics of people and education (Belascu & Pentescu, 2018). Human capital provides firms with sources of competitive advantage and is a valuable internal capability for firm survival (Garcia Martinez et al., 2019).

Participant 4 described “knowledge of the market” as a critical “achievement” in the business life cycle. According to research, capabilities are intangible resources acquired over time and relate to a firm’s knowledge in the way they combine market-derived resources (Garcia Martinez et al., 2019). Knowledge, experience, and personal drive lead to business performance (Al-Mutairi, 2017). Similarly, passion and business knowledge contribute to business sustainability (Szostek, 2017).

The strategies by Participant 4 also align with Porter’s five forces framework. Porter (2008) described bargaining power of buyers to force down prices and demand better service quality. “I purchase in bulk to reduce cost,” Participant 4 explained. Jafarzadeh et al. (2017) affirmed Porter’s view that competition between rivals resembles a firm trying to gain market position by using price, promotion, and improved customer service (Jafarzadeh et al., 2017). Porter posited that buyer power sources apply equally to consumer and business-to-business.

***Subtheme: Product Quality***

Quality is the most critical factor in business success and is essential for customer satisfaction. Product quality and service quality contribute significantly to the level of customer satisfaction that consumers experience. Participant 1 stated, “You’ll get a solid product that has enough sugar and enough fruit content ... we have strict quality control

measures that ensure that the quality of the product is preserved.” Participant 2 noted, “So my product is different from the rest of products. It also has a lot of flavor to pops and you can add different things.” Participant 4 remarked, “I believe that if I tell myself I have a quality product, and then I know what to sell. Nobody is going to rival me.” The literature supports quality management as a critical tool in a firm’s performance.

Perceived service quality plays a significant role in creating customer satisfaction (Mehta & Tariq, 2020). The quality management approach also aligns with Porter’s view that high-quality products and service reduces customer’s likelihood of switching to a rival.

***Subtheme: Customer Loyalty***

All four participants referred to customer loyalty as a contributor to customer service excellence and profitability. Loyalty encourages customers to maintain a relationship with the provider. An existing customer base adds to revenue growth that may increase profitability. When providers have a loyal customer base due to excellent quality of service, the provider does not have to spend time and money to win back customers. Customer loyalty has a significant positive impact on the profitability of business-to-business firms (Haghkhah et al., 2020). The focus can be on growing the customer base. Customer loyalty improves customer retention, which has a direct impact on profitability; customer satisfaction increases customer loyalty.

***Subtheme: Customer Retention***

Customer retention influences success strategy and is a significant contributor to profitability in two ways. First, it is easier to grow an existing customer base that is stable

than it is to grow one that is declining; second acquiring new customers is more costly than maintaining existing customers. Participants referred to customer retention recognizing that a customer retention strategy was essential for sustainability. Hawkins and Hoon (2020) pointed to the lack of a customer retention strategy as a means of survivability as a significant small business concern. Participants called and visited customers to ensure that they were satisfied and would remain with the firm. Research shows customer retention is an indicator of customer satisfaction and company performance. Customer retention can significantly affect a firm's profit margin (Hawkins & Hoon, 2020).

### **Emergent Theme 2: Competitiveness and Competitive Advantage**

The second emergent theme is competitiveness and competitive advantage (see Table 2). The competition in an industry depends on five forces: threat of new entrants, bargaining power of suppliers, bargaining power of buyer, threat of substitute products and rivalry among competitors (Porter, 1980). The effective implementation of the five forces creates a competitive advantage for an organization and increases profitability, according to porter. Porter argued companies can raise prices to earn higher profits when competition is not strong. Porter (2008) noted defending against the competitive forces in the industry and shaping them in favor of an organization are crucial to strategy. Participant 3 maintained prices because of the larger competitors in the market. Porter identified a low-cost strategy and differentiation as two ways of achieving a competitive advantage.

SMEs play a vital role in economic growth and job creation globally and must be innovative enough to survive and improve productivity and competitiveness (Odei et al., 2020). SMEs form the backbone of national economies stability and competitiveness and as such, it is critical to increase business competitiveness and long-term stability (Das et al., 2020). Other authors also recognized the importance of SMES in the economy: Umar et al (2018); Al-Mutairi et al. (2017); Peters and Brijlal 2011), and Coda et al. (2017).

In this study, the competitiveness theme uncovered from the data analyzed from all four Participants' interviews are consistent with the literature (see Table 2). Strategy is critical in business development and competitiveness. Competitive strategy refers to an organization's specific efforts to please customers, offensive and defensive approaches to counter rivals, responses to current market conditions, and initiative to improve a firm's market position (Tomas et al., 2012). Quality is the dominant dimension that strongly reflects competitive advantage compared to other dimensions (Wijaya & Suasih, 2020). Quality affects competitive advantage and has a positive effect on a firm's performance. Firms with a competitive advantage can significantly improve business performance and profitability. The profitability of a firm determines a firm's survivability. The following features characterize long-term competitive advantages, value, uniqueness, stability, profitability (Safarova, F. M. (2020).

## **Table 2**

### *Frequency of Theme 2*

Competitiveness Strategy	Frequency	Participants
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Subtheme		
Access to Finance	11	4
Competitive Advantage	9	4
Low cost and Differentiation	18	4

The competitiveness theme in this study is consistent with Porter's theory of rivalry among competitors. Competition between rivals is the most powerful of Porter's five forces. According to Porter (1985), the financial success of a company within its industry (e.g., its profitability is above that average industry figure) depends on two types of competitive advantage the company might achieve, respectively: low cost or differentiation. Pervan (2018) posited each force affects the profitability of a firm. Porter argued fixed costs and low marginal costs also affect the intensity of rivalry. Excellence in cultivating relationships is one strategy identified by Nelson and Ratliff (2005) to compete successfully. Pervan (2018) contended existing firms that developed strategies to increase market share and profitability make it more difficult for new entrants to survive. In outlining strategies to remain competitive and increase market coverage, Participant 1 described the strategy by saying "over the last five years, I have acquired two accountant firms that have been my strategy for growth and profitability."

Porter contended there is a threat of new entrants because there are low entry barriers to the industry. When entry barriers such as high start-up costs, low, competitive prices, and strict regulations exist, it is not easy to enter the market (Porter, 2008). Porter argued by increasing profits, firms can add more resources to develop defensive strategies against new entrants; by lowering prices, existing firms can also reduce the

profitability and survivability of new entrants. Having comparable services increase competitiveness. Participant agreed with Porter's theory and 1 pointed out:

We offered services in taxes and consultancy. So we are a full-fledged audit firm About 35 people are licensed to do audits in the entire country. But, I mean I mean, [ we are] now one of 35 people. We are keeping the standard practices and what not. And our competition is from people that have no supervisory overlooking them and they have no accountability to anyone.

Porter identified low cost and differentiation as two types of competitive advantage strategies that affect a firm's financial success. Retailers who used a combination of low-cost and differentiation methods to gain competitive advantage outperformed enterprises with a single strategic approach (Helm et al., 1992). A cost leadership strategy that achieves profitability allows the business to become the low-cost provider in the industry by applying economies of scale. Participant 2 agreed with Porter by saying "our competitors are actually selling for more than us." Emphasizing product quality as a competitive strategy, Participant 2 added, "Maintaining quality has been very good for us." Participant 2 stated:

So also, what happens because we have a low price, we get a quick turnover, whereas persons buy this product because of the pricing so we get a better sale...So the common man, the common man is going to prefer to buy the one that is cheaper.

Participant's 2 approach was consistent with Porter's theory that the bargaining power of

customers is an influential factor in small business performance. Customers with bargaining power can leverage opportunities as large volume, buyers.

Well, in terms of the pricing, we would normally buy in bulk, we would buy thousands of pounds at one time, for example, three thousand pounds or 4000 pounds at one time, though, we would normally have a standard price when it comes to buying and even the local farmers... it's one standard price that we're paying. If the fruit is really in season and it's really flooded the market, then the price actually goes down.

The low-price strategy adopted by Participant 3 was consistent with the existing body of literature. Helm (1992) argued businesses that use a low-cost and differentiation strategy outperformed enterprises with a single strategic approach. Kim et al. (2004) asserted cost leadership and differentiation must be combined for businesses to be successful. On the other hand, Valipour et al. (2012) found company performance increased with the cost leadership approach. Participant 2 confirmed this concept:

Castro Silva et al. (2019) identified competitive prices for products or service, financial business network management, supply chain management, and good strategic planning as factors that favor business success. Participant 3 confirmed strategic planning for new markets as a competitive strategy, emphasized, "There is stiff competition," and added the strategy to compete included looking "for new markets...looking at the competitiveness out there and other products." Participant 3 emphasized the strategy of product differentiation and remarked, "So my product is different from the rest of

products, “and has many benefits for the consumer.” Participant 3 explained:

OK, my product is a natural product. Make all the foods, and I think my product is a very new product from the recipe, so it have a lot of benefits which can really put it on the bottom and that’ll be something bad for the business, its benefits. But it have added benefits, for instance. I do jerking, barbecue sauce, and that is what I do, my little my little health benefits.

Participants 1, 2, 3, and Participant 4 recognized the need to remain competitive in a market where similar products exist. Competing with firms that offer similar products or services is difficult for businesses (Paurova et al., 2019). Participant 4 developed twelve natural food and fruit-drink products as a differentiation strategy to compete with rivals. Porter contended a company’s financial success depends on a low-cost or differentiation strategy, which leads to a competitive advantage; achieving a competitive advantage can lead to sustainable company success (Scarlet, 2020). Participant 4 affirmed Porter’s theory stating, “I am buying twenty thousand pounds from buying six pounds of pepper.” Participant 4 added,

I would buy a lot of mangoes because it’s what I would preserve. Then it would sell really cheap and I would able to buy it at a cheap price. So when it[is scarce] in six months from now, I have I already have[it] here. So, I have a regular supply for my customers. I don’t have to worry at all.

Peters and Brijlal (2011) identified a relationship between the level of education and business growth. Endres (2017) and Farias et al. (2016) found higher education levels



were related to business success. However, Gurinto et al. (2019) argued entrepreneurs' confidence is a factor in small business growth and survival, and pointed out success depends on the capability and competencies of the entrepreneur. Participant 4 agreed with Gurinto et al., saying, "I never went to University," and further reiterated business success was achieved by confidence and experience. Participant 4 emphasized, "I am a powerful woman; I am a strong woman." Participant 4 explained by being the force behind the business and acquiring specialized knowledge of the market that, "If I tell myself I have a quality product, then I know what to sell, nobody is going to rival me."

***Subtheme: Access to Finance***

While Participant 1 did not specifically mention access to finance as a challenge, Participants 2, 3, and 4 identified gaining access to finance was an obstacle in competing with larger firms in packaging and labeling. The literature supports access to capital as a challenge to small businesses. Small businesses faced constraints to accessing finance (Kwabena, 2019). Obstacles to finance were one of the difficulties leading to business closure. Sukrishnalall et al. (2018) identified access to finance as a factor affecting small business success in Guyana. Two participants used personal savings and plowed back profits into the company; two participants gained access to institutional lending to foster business growth and sustainability.

***Subtheme Competitive Advantage***

To improve competitiveness, companies should frame differentiation in terms of how to compete and win new customers from other businesses. Participant 1 acquired

other rivals to increase capabilities to compete more effectively. Participants 2, 3, and 4 increased their product offerings to create additional value for customers, aligning with Porter's definition of competitive advantage; firms achieve a competitive advantage by offering unique value to their customers. Participants used both low cost and differentiation to create a competitor advantage. The approach to achieve a competitive advantage by all four participants is validated by the literature. A competitive advantage improves the value a company creates for its buyers that is different and not owned by competitors (Jaya & Yuliarmi, 2019). The resource-based view asserts a firm's unique resources and capabilities allow the development of competitive advantage.

***Subtheme: Low Cost and Differentiation Strategy***

Participants referred to either a low-cost or a differentiation strategy to compete effectively in their industries. Three participants mentioned using a combination of low cost and differentiation strategy as an effective way to remain competitive. The literature supports both strategies. Each strategy can create an advantage for a firm. When a firm achieves an advantage over its competitors by cost leadership or differentiation, the firm attempts to sustain a competitive advantage by changing industry forces, according to Brahma and Chakraborty (2011). Managers can no longer depend on the traditional configurations of a firm's resources to sustain a competitive advantage but need to match resources to create marketplace change (Griffy-Brown & Chun, 2007). The participants' use of a low-cost or differentiation approach aligned with Porter's view that both strategies could help a firm achieve success.

### Emergent theme 3: Effective Marketing

Effective Marketing emerged as a theme (see Table 3) from the analysis of the data collected in this study and aligns with the literature. An efficient marketing strategy is a critical component for business success (Hong & Nguyen, 2020). Marketing and sales, entrepreneurship experience, and product quality are critical for business growth (Al-Muitairi et al., 2017). The strategy of any company includes marketing, supplies, production, finance and logistics (Andrezejczak, 2020). Murphy and Lennar (2016) explained while marketing is an important factor in SME success the lack of quality management is also a factor affecting business survival. Halabi and Lussier (2014) found knowledge of marketing, professional, financial control, experience and specific plans determined business success. Marketing-sales interface flexibility drive positive organizational outcomes and allows a company to deploy marketing and sales to create a competitive advantage to address opportunities and threats from rivals (Dewsnap et al., 2020).

**Table 3**

*Frequency of Theme 3*

Effective Marketing	Frequency	Participants
Subtheme		
Growth Strategy	8	4
Pricing	14	4
Networking	11	4

Participant 1 validated the critical role of marketing as outlined in the body of literature and noted that marketing strategies “may be different” from sector to sector

because of the nature of the business and the regularity requirements. Participant 1 indicated that the firm never makes money on small clients and added, “We take clients for the relationship with them.” As a service based operation Participant 1 stated, “It is not what you sell but how you sell it.” Participant 1 further explained the firm’s strategy to acquire and retain specific clients was influenced by the relationship with clients and the influence that each client might have in the community to attract potential clients. Participant 1 identified relationship marketing as an effective tool to increase market share. Relationship marketing is a process of establishing, maintaining, and enhancing relationships with customers and other stakeholders (Grönroos, 1994; Morgan & Hunt, 1994 as cited by Snow, 2020). Participant 1 affirmed the need to build relationships in the community:

My policy is that my responsibilities are to be on the road, to be in meetings, to be having phone calls, to be talking to people. All of that not to be sitting around waiting for someone to come and see me on what is handled by the office .I am not in my office photocopying every paper, typing every dollar wanted an employee. That’s what they do. My job is a strategic one. And from then I have been a little more aggressive in referrals and meeting people and getting well.

Participant 1 emphasized the impact of relationship marketing:

They may have influence. They may also have a number of other friends that are your clients that you maintain because of your other clients in a gated community. One person that is very influential in terms of reputation. Yes, Ok, Clients

determine what happens. We take them for a number of reasons, you know, for the relationship that you have with them. It is important because these clients, all of them to the community. [They] may also have a number of other friends that are clients that you maintain because of your clients in a gated community. One person that is very influential in terms of reputation.

Porter's five forces theory includes the threat from rivals as the most potent force in theory. Nadim and Lussier (2010) prescribe engaging in local community relations as a successful strategy for small businesses to achieve long-term success. Marketing innovation is positively associated with firm growth, while new entrants to the firm products is negatively associated with firm growth (Mahmutai & Krasniqi, 2020). Porter's theory described a low-cost strategy as one way to gain a competitive advantage. The pricing strategy mentioned by Participant 2 is consistent with Porter's low-cost strategy. Participant 2 utilized price as a marketing strategy to maintain market share, emphasized the importance of marketing as an essential strategy for success, and remarked:

Thirdly, the availability of produce, sometimes the market prices would fluctuate. So if we have to pay more for our five finger and more for our commodities, especially the sugar, right now, the sugar has almost doubled in price, if you were to check. For the last five years, so that remains a challenge for us, and when these prices go up, we are faced with a challenge because our customers, sometimes they don't want to be a reason price. So sometimes what happens is

that we end up setting that course, which actually reduces our profit margins considerably which actually reduces our profit margins considerably.

Participant 2 utilized social media platforms, traditional media, and trade shows to increase market coverage and attract new customers which, positively impacted profitability. Participant 2 further explained,

Currently we are still doing marketing using social media forums such as Facebook and WhatsApp. So that has reached many of the customers who are now on social media. And we know that that's a big thing nowadays. Fourthly, each year we have interviews with maybe two different media houses and that is broadcasted on television. So it's placed on social media. So that gives us a little better coverage.

The literature supports relationship building and networking as tools to retain customers and acquire new ones. Participant 2 reiterated the strategy to establish and maintain good relationships with clients, and emphasized that a good relationship with the customer base improved customer retention and increased profitability. Participant 3 identified relationship marketing as an essential element of the firm's strategy and added, "We have a reliable customer base that we have a very good relationship with." In explaining the marketing strategy to expand to new markets participant 3 noted, "Every year we project to reach a larger market, so every year we would get new customers as well."

Just as Porter's theory described differentiation as a strategy to gain a competitive

advantage, Participant 3 stated, “We also do customized products for them as well,” to maintain customer loyalty and differentiate products from the competitors. This approach reaffirms the relationship marketing strategy. Frequent calls and visits to customers helped foster productive and rewarding customer relations. In addition to relationship marketing, Participant 3 offered “good quality products” to the market and maintained consistency through quality control and precise measurements. To expand market share with an effective marketing strategy Participant 3 is always “looking for new markets.” “So my product is different from the rest of products. I have new product lines and I am venturing into the skin care, I mean, I made scrubs with nutmegs, scrub the green tea,” Participant 3 remarked.

Participant 3 revealed that the firm was not the lowest cost provider in the industry because of the lack of access to finance. However, Participant 3 developed products for a niche market and distributed the products internationally. Participant 3 collaborated with another enterprise to purchase bottles in bulk from China to benefit from a lower purchasing price for buying in bulk. Participant 3 outlined a strategy to compete with rivals by developing new products and by looking for new markets to enter.

Porter (2008) identified the bargaining power of customers as being able to ask for lower prices and better packages when they purchase in volume, which creates a competitive advantage in the market. The distribution of niche products in international markets can create a competitive advantage for the firm and increase profitability. The body of literature and Porter’s five forces framework support the approaches adopted by

### Participant 3.

Cost leadership occurs when customers achieve the lowest per unit cost of production, according to Porter (1980). By focusing on a niche segment within the industry, organizations can create an advantage. However, companies can raise prices when the competition is not strong in the industry. Participant 3 focused on developing new products for niche markets and expanded to international markets. Porter (2008) affirmed to counter customer power, expand so that it is hard for customers to leave for a rival. Participant 3 used product differentiation to remain competitive in the market and remarked:

So my product is different from the rest of products. I have new product lines and I am venturing into the skin care, I mean, I made scrubs with nutmegs, scrub the green tea. And I did recently [make] scrub with banana skin and is very efficient on the swollen skin, it's a miracle product.

Participant 4's business success comes from a sales approach described as "never take no for an answer" and a "go-getter" attitude. Participant 4 believed in attending events to promote products and networking with buyers and potential customers.

Business networking and entrepreneurial munificence significantly affected business sustainability (Mohamad & Chin, 2018). The marketing strategy adopted by participant 4 was consistent with the literature. Strategic marketing plays a crucial role in SME success. Strategic planning is an essential tool to drive business success (Iverson, 2018). Paurova et al. (2019) contended marketing strategy influenced the company's success and



noted that the company's customer satisfaction and profitability result from a good marketing strategy. Gumparthi et al. (2020) asserted the creation of strong brands needs smart marketing management that adhered to the dimensions of identity, awareness, fulfilling the promise, and differentiation. Likewise, developing relationship marketing is critical to effective marketing. Social media platforms such as Facebook and Twitter facilitate the exchange of expert and high-quality information between companies, suppliers, the customer and peers within like-minded communities (Cripps et al., 2020). The adoption of Social Media Marketing by SMEs affects the business outcome of the SME (Chatterjee & Kumar, 2020). Participant 4 highlighted the marketing approach and stated:

When you go to promote the product and especially your local product to people to promote your business, you know, the customer would always want to turn you down. They would be they would tell you all kinds of things. I know. Incidentally, I went through one company like 10 times before I actually get into that company ... I never take no for an answer.

Participant 4 emphasized, "The business should participate in events no matter how small it is" and remarked:

But I think that is one that is where my achievement comes from. Any meeting at all with my business and activities. They have an event around me, no matter how small it is, I always have and always make my presence felt. And I think that is one that is one of my biggest achievements. And having that 10 years ago I was

awarded was given a president's award from the Manufacturing Associates Association. And also of this year, which is a few months back, I was given an award from Small Business Bureau.

Porter's five forces strategy supports the strategy of participant 4. Porter noted perishability creates the need to cut prices and sell products while there is still value. Participant 4 purchased perishable agricultural products in bulk during the growing season to ensure the continued availability for production and to reduce the purchase price. Participant 4 pointed to knowledge of the market as an effective factor in business success. and added:

Well, to be honest, let me tell you, it is a knowledge of the market. Which is one of my achievements in my business, meaning that we preserve raw material when prices are down, enough should be enough to last until there is a market again. OK, so right. Because let me tell you, that is something I have long been in business.

***Subtheme: Growth Strategy***

Effective marketing has many components including, pricing, promotion, product, and a growth strategy. As a part of their marketing strategy, participants referred to market expansion objectives, expanding manufacturing facilities, catering unique products to niche markets, acquiring new customers, and retaining loyal and satisfied customers. The approached outline by participants aligns with the literature. Jamak et al. (2017) identified four factors attributed to SME growth: setting clear objectives,

attracting customers, retaining loyal customers, and developing systems to support business strategies. Firms with modest growth double their chances of survival (Shephard, 2018).

***Subtheme: Pricing***

Pricing is a critical element of a marketing strategy. Participants 1, 2, and 3 referred to pricing as a tool to remain competitive in a highly competitive sector and grow market share. Porter (2008) identified pricing as a tool to decrease customers, leaving one company for another company. When enterprises combine a low cost with excellent quality, they can retain customers and attract new ones. Al-Mutairi et al. (2017) pointed out marketing and sales, and product quality was vital to small business success. The Participants' pricing approach was consistent with Surani et al. (2019) that if a particular product price goes up and the customer is aware of relevant information, demand for the product will be reduced; the corollary is that low prices can increase demand. Jin-Feng et al. (2019) argued both product category and price can improve customers' retail brand attitude.

***Subtheme: Networking***

Networking forms a critical component of a marketing strategy. Participants referred to and engaged in traditional and digital marketing to enhance their marketing strategy. Using relationship marketing, attending promotional activities, and personal interactions, Participants, attracted new customers and expanded market coverage. Abalos (2020) identified social media as a great source of information that enables its

customers and businesses to communicate and increase the business brand and trustworthiness. Participants used networking and social media to establish, maintain and enhance relationships with customers.

### **Application to Professional Practice**

The purpose of this qualitative multiple case study was to explore strategies to improve the survival rate beyond 5 years of operations for small businesses in Guyana. SMEs represent 95% of companies globally and contribute 60% of GDP (Marina et al., 2020). The failure rate of small businesses in Guyana is high (Sukrishnalall, 2018). The failure rate of small start-up businesses is also high (Castro-Silva et al., 2019). Research to improve small business performance is relevant to small businesses in Guyana because enterprises face many obstacles to operation. Several factors constrain business growth in Guyana, including electricity, corruption, tax rates, practices of competitors in the informal sector, telecommunication, and access to finance access to land for expansion, inadequately educated workforce, crime, theft, political environment, transportation, customs and trade regulations, cost of finance, and macroeconomic environment (Sukrishnalall et al., 2018).

Participants in the study identified challenges that included competing with larger firms with greater access to capital to produce more attractive packaging and labeling for products and unregulated entrants to the industry. Unregistered business entities entered the market and competed because they had less accountability to regulatory bodies and did not have the fixed costs of licensing and adherence to good standards. Additionally,

small businesses contribute significantly to economic growth in both developed and developing countries. Small business plays a vital role in small economies (Apsalone, 2018). SMEs represent 95% of companies globally and contribute 60% of GDP (Marina et al., 2020). SMEs account for over 60% of GDP and over 70% of total employment in low-income countries such as Guyana (OECD, 2014). There is an increased interest in the small SMEs because of the vital role they play in the economy (Al-abadallat et al., 2017). The risk of business failures is likely to increase given government bailouts' uneven and capricious nature in emerging markets; there is no rulebook or set of best practices for guiding policy interventions (Amankwah-Amoah et al., 2020). Thus, the findings of the study are relevant and significant.

Three themes emerged from the analysis of the data collected from semistructured interviews: (a) ensuring customer service quality, (b) having a competitive strategy, and (c) maintaining effective marketing. The qualitative multiple case study findings suggest that excellent customer service, a competitive strategy, and effective marketing could contribute significantly to the survivability of small businesses in the services and manufacturing sectors in Guyana. Companies may benefit from the detailed description of strategies that other small businesses used to improve financial performance. Small business owners in Guyana can apply the results of this study to improve their survival rate to stay profitable and succeed beyond 5 years of operations.

### **Implications for Social Change**

Small business failure affects communities. SMEs contribute to wealth creation,

poverty alleviation, income generation, and employment opportunities in national economies and the world economy (Ahmadov & Valiyev, 2019). Sparse data existed on the social and economic effects of SME failure in communities in Guyana. Although the pandemic affected SMEs' survival rate globally, causing many to close permanently, there is no data on SME closures in Guyana since the onset of the COVID-19 pandemic affected SME survival rate globally, causing many small businesses to close permanently, there is no data on SME closures in Guyana since the onset of the pandemic.

Implementation of the study's findings may help SMEs survive beyond 5 years. SME success and survival may contribute to building wealth and job creation and aid in poverty alleviation. Applying these findings may support the development of SMEs to become more competitive. Businesses that remain profitable and survive beyond 5 years may have a positive social impact on the communities that they serve and the broader economy. The positive effects of implementing this study's findings include increased employment and taxes in the community. Increased taxes may promote aid to schools, parks, and infrastructure development that improve the quality of life; increased employment may alleviate poverty and build wealth. Where there is migration from rural to urban areas, business sustainability may reduce rural to urban migration. The decrease in rural to urban migration helps sustain a larger consumer market for businesses in the community. Decreased migration maintains human resource capital and the size of the local consumer market.

### **Recommendations for Action**

The themes identified in this study are (a) ensuring customer service quality (b) having a competitiveness strategy, and (c) maintaining effective marketing. Based on the results, the study supports the following practical implications: Using data from business entrepreneurs in the manufacturing and services sector in Guyana the following are recommendations for practitioners:

- Guyana Tourism Authority and Guyana Manufacturing Services Association can improve the quality of customer service across sectors such as retail, manufacturing, and hospitality and tourism.
- Education institutions, including the University of Guyana, can educate students and entrepreneurs with programs and a curriculum that includes ensuring customer service quality, having a competitive strategy, and maintaining effective marketing.
- Policy makers and consultants can educate and advise entrepreneurs about (a) ensuring customer service quality (b) having a competitiveness strategy, and (c) maintaining effective marketing.
- Government institutions such as the Ministry of Tourism Industry and Commerce, Small Business Bureau, Private Sector Commission, Small Business Council, the Small Business Bureau, and the Small Business Development Fund, and financial institutions can be strengthened to foster small business development to enhance economic growth.

- Consultants can train clients to improve profitability and business success.

The results will be shared directly with Participants via email. Other forms of distribution will include business forums, conferences, seminars, and symposiums. Additionally, the results will be sent to various local media in Guyana for publication.

### **Recommendations for Further Research**

In this qualitative multiple case study, I examined the strategies that SMEs in Guyana use to survive beyond 5 years of operations. The study's results provide information on how to decrease the failure rates of SMEs in Guyana. The primary limitation of this study included data being only collected from business owners in one industry. A study of a broader set of industries may uncover other strategies of SME survivability beyond 5 years. Future research should explore the research question in the context of other markets and industries. Researchers should conduct studies in other sectors such as tourism and hospitality and the transportation sector to examine success strategies. Future researchers could also expand the geographic area of the study to produce additional findings. A second limitation was the use of one theoretical framework to study the strategies that contributed to SME success. In the future, researchers could use other conceptual frameworks such as the entrepreneurial theory and the resource-based theory to identify different strategies of SME success. There is virtually non-existent or fragmented SME literature on knowledge management, talent management, and human resource development in Guyana, so future research could be conducted on these topics.



## **Reflections**

My doctoral journey provided me with a profound learning experience that will be used for positive social change. While the study was rigorous and challenging at times, the reward and ability to contribute are immeasurable. To achieve my objective to assist in nation building in my homeland, I needed to acquire knowledge that could be applied to improve SME survivability. The learning experience and a terminal degree complement and enhance my career opportunities and aid me in achieving my professional goals. The doctoral journey began with my first course in 2017. The knowledge acquired from the course work will be helpful in my future endeavors, discourse, and writings. Most Participants were delighted to participate in a study about their homeland that examined their business success strategies. Some Participants had trepidation about sharing information about their business.

I had biases and preconceived ideas about SME's performance. It was necessary to develop strategies to mitigate my bias. Understanding the ethical principles that underpin the credibility of the research has informed my ability to identify and mitigate personal biases. I attempted to minimize bias by observing the interview protocol in the data collection process. Using bracketing and methodological triangulation, I set aside my preconceived ideas and adopted new perspectives based on the Participants' information.

The data collected during the interviews supported my perception of the challenges that small business entrepreneurs w. The challenges identified by Participants

were similar to what the existing literature revealed. The themes that emerged in the study were different from what I thought they would be. The strategies that some Participants used to overcome the challenges were also not consistent with my thinking.

### **Conclusion**

The present study explored strategies to improve the survival rate beyond 5 years of SMEs in Guyana. Small businesses play a significant role in economic development, wealth creation, and employment in countries globally. In Guyana, small businesses are key drivers of economic growth and contribute to job creations, poverty alleviation, and wealth building. Small businesses in Guyana fail at a high rate. Three main themes emerged from the study are (a) ensuring customer service quality (b) having a competitiveness strategy, and (c) maintaining effective marketing. Porters five forces model formed the framework of this study and aligned with the strategies small business owners to remain profitable. The results of the study suggests that some small business entrepreneurs implemented strategies to survive beyond 5 years of operations in Guyana. The results of the study may have a positive social change on the survivability of small businesses throughout Guyana. The implementation of the finding of this study may assist small business to improve. (a) ensuring customer service quality (b) having a competitiveness strategy, and (c) maintaining effective marketing. Firms in the manufacturing and services sectors in Guyana can increase profits and survivability by improving the quality of customer service, developing a competitive strategy, and maintaining effective marketing to gain a competitive advantage. Firms that employ

relationship marketing and networking can also positively impact profitability. The positive effects of implementing this study's findings may include increased employment, taxes, and alleviating poverty in the community; increased taxes may promote aid to schools, parks, and infrastructure development and may improve the quality of life, while increased employment may alleviate poverty and build wealth. Further research can aim to use other conceptual frameworks such as the entrepreneurial theory and the resource-based theory to identify different strategies of SME success. Future research should explore the research question in the context of other markets and specific industry sectors.

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## Appendix A: Interview Protocol

**Interview Topic:** Strategies to Improve the Survival Rate of Small Business in Guyana.

**Protocol Actions:**

1. I introduced myself to the participant as a doctoral candidate at Walden University.
2. Participants completed a consent form by email before participating in the study and agreed to participate. I asked participants to confirm that they understood the consent form, the purpose of the research and if they had questions.
3. I informed the participants that the study was voluntary and they could withdraw at any time for any reason.
4. I thanked the participant for volunteering.
5. I explained the purpose of the study.
6. I informed the participant that the recording would begin.
7. I stated the date, time, and location.
8. I gave each participant a code name.
9. I asked 9 interview questions.
10. I looked for non-verbal cues.
11. I paraphrased responses to gain clarity.
12. I asked probing, open-ended questions and avoided asking multiple questions as one.

13. I asked participants for strategy documents and notes from strategy meetings.
14. I asked the participant if they had questions.
15. Once again, I thanked the participant for taking the time to participate in the study and ended the interview.

## Appendix B: Interview Questions

1. What strategies have you used to remain profitable for more than 5 years of beginning operations?
2. How do you evaluate the effectiveness of those strategies?
3. What strategies were most effective for remaining profitable for more than 5 years of beginning operations?
4. What key challenges within the company did you face in implementing the successful strategies?
5. What key challenges outside of the company did you face in implementing the successful strategies?
6. How did you address the key challenges in implementing the strategies for sustainability beyond 5 years?
7. What were your strategies to compete with rivals in your industry to remain profitable?
8. What strategies did you use to differentiate your business from the competition to sustain profitability beyond 5 years of beginning business?
9. What else would you like to tell me about successful strategies you used to remain profitable for more than 5 years?

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