

EFFECTIVE STRATEGIES OF MILITARY VETERAN SMALL BUSINESS OWNERS

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ABSTRACT

Military veteran owned small businesses represent a source of new employment for owners and community members; yet, more than half of these businesses fail to survive beyond 5 years, leading to efforts to identify strategies that military veteran business owners can use to successfully reduce business failures. Data collection was through semi structured interviews with military veteran owners of successful small businesses and review of organization documents. In addition to the interview data, documents from the companies pertaining to mentoring, learning, and education included (a) marketing plan, (b) capabilities statement, (c) employment handbook, (d) newsletters, and (g) company brochures. Yin's 5-step process for data analysis of compiling, disassembling, reassembling, interpreting, and concluding resulted in 4 emergent themes: (1) networking to build the business, (2) mentoring and informal education for ongoing education, (3) identifying gaps of competitors, and (4) maintaining low overhead and operating costs. Military veteran business owners may apply strategies useful for reducing small business failures, thereby contributing to a stabilized employment of owners and their employees. The findings of this study could contribute to social change by improving local and state economy and the standard of living in military veteran communities.

KEYWORDS: Networking Strategies, Mentoring, Low Overhead, Risk Taking, Informal Education, Sustainable Income, Military Veterans, Maryland

INTRODUCTION

Small businesses are vital contributors to the economic growth of the United States and are substantial sources of employment and new job creation (Arthur, His rich, & Cabrera, 2012; McManus, 2012). Every year, there are as many as 500,000 new businesses launched in the United States (United States Small Business Administration (SBA), 2014). The SBA (2014) reported that the veterans who have successfully sustained their small businesses have generated substantial revenues and employed millions of American workers. Bressler, Bressler, and Bressler (2013) also noted that military veteran-owned small businesses accounted for almost one-half a million companies in the United States, employed millions of people with an annual payroll in the billions and generated over \$1 trillion in revenues. Although military veteran owned small businesses are critical sustainers of the U.S. economy, over 50% failed to survive beyond the first year of operation, and less than half of the remaining businesses survive 5 years or longer (SBA, 2014). In this study, we sought to fill a gap in knowledge by providing military veteran small business owners and researchers with more information on small business failures. The military veteran small business owners who participated in this study provided insight into the strategies they used to sustain their small businesses successfully. The purpose of this qualitative, explanatory, multiple case studies was to explore the strategies military veteran small business owners used to continue their businesses successfully for more than 5 years. The target population for this study was military veteran owners from five small businesses in Maryland, who operated their businesses successfully for more than 5 years, after first opening for business. Successful small businesses

reduced unemployment of military veterans and non-military veterans and contributed substantially to the U.S. economy (Dahmen & Rodríguez, 2014). Approximately, 22% of American military veterans purchased or started their businesses, with self-employment rates remaining consistently higher than non-veterans (Hollingworth & Valentine, 2014). The implication for positive social change includes sustained employment of more military veteran business owners and their employees, which could lead to greater economic stability, quality of life, and social well-being (Arthur et al., 2012).

SIGNIFICANCE OF STUDY

Military veteran-owned small businesses have long been valuable to the U.S. economic and industrial development, representing 2.4 million of the 28 million registered small businesses (SBA, 2014). In Maryland, military veterans represented the second highest demographic group of small business owners, second to only male-owned small businesses (SBA, 2015). Small business ownership represents an opportunity for military veterans to re-enter the U.S. workforce and maintain successful employment following military service. Successfully sustained small business ownership helps to reduce the unemployment of military veterans, which is often higher than their non-military veteran counterparts (Gaiter, 2015). Successfully employed reintegrated military veterans were of greater value to society than military veterans who were unable to sustain gainful work (Thomas & Bowie, 2016).

Small businesses were essential to the long-term success of the U.S. economy; however, only 67.7% survived beyond their first year (Hotho & Champion, 2011). Success rates of military veteran-owned small businesses in the state of Maryland lagged behind those of other demographic groups, which indicated a need for the implementation of successful strategies to help military veteran small business owners succeed in business (SBA, 2013). The findings of this study could contribute to a better understanding of how to assist military veteran-owned small businesses in continuing beyond 5 years, which helped sustain and stabilize employment of owners and their employees. The findings may also assist with the success of military veteran small business owners in Maryland to positively affect the reintegration of military veterans into American society following their military discharge, while also sustaining private-sector employment in the state of Maryland.

Government policy makers and small business owners need information to build knowledge about successful business strategies that could assist military veterans in their practices of activities. However, there are few resources available concerning business strategies for military veterans who are small business owners in Maryland. Jenkins, Wiklund, and Brundin (2014) and Høgevoid (2011) noted gaps in knowledge of small business failures and success strategies that might help small business owners succeed. This study detail how research contributed to business practices by bringing about discoveries, conclusions, and recommendations that help to fill gaps in the understanding and active practice of small businesses. The results of this study may improve business practices by creating awareness of productive and positive business practices that military veteran owners of small businesses in Maryland might implement to remain in business beyond 5 years. The benefit of this research may reduce military veteran small business failures within the first 5 years of startup. This study might help to fill a gap in the body of literature about military veteran-owned small businesses and result in recommendations for leaders, along with suggestions for future research.

The implications for social change stem from the potential of leaders to apply this study's findings, conclusions, and recommendations to effect positive social change, including the improvement of human and social conditions, by promoting the worth, dignity, and development of individuals, communities, and societies. The findings of this study could help

military veteran small business owners by providing useful research-driven recommendations for implementation that can lead to more small business success and less business failure, thereby promoting the worth, dignity, and development of veterans, who own small businesses. Implementation of the recommendations that stem from the research results could help reduce the unemployment rates of military veteran and non-military veteran American workers, thereby benefitting individuals and the communities in which, small business owners and their employees thrive. According to Idowu (2012), reduced unemployment was likely to lead to a better quality of life for business owners and their employees. Pryor, Webb, Ireland, and Ketchen (2016) also claimed that small business ownership spurs economic growth, a concept that supports research to understand better how that occurs. Surviving and thriving military veteran-owned small businesses leading to a better quality of life for owners and employees may enrich communities, enhance the reintegration of military veterans into civilian society, and have a positive impact on society in general (Chamberland, 2015; McManus, 2012; Thomas & Bowie, 2016).

REVIEW OF THE PROFESSIONAL LITERATURE

Although this study occurred with a focus on the triple-loop learning theory, Robledo (2014) claimed that the increasing fragmentation of organizational theory failed to support solutions to the challenges and complexities of organizations and society. An examination of Robledo's claims represented an acknowledgment of competing theories and led to the justification of support for the conceptual framework selected for this study. Robledo argued that a combination of ideas could lead to contributions to our discipline through the application of an integral, balanced, and non marginalizing frame work. An examination of the alternative or interconnected business theories not only offered a more comprehensive view of what small businesses needed for a sustainable solution, but also contributed to this literature review, leading to a better understanding of the actions, attitudes, and behaviors of business owners.

The importance of the traditional relationship between business performance and theory pertained to the ability to understand how an organization can survive and grow (Solomon, Bryant, May, & Perry, 2013).By considering the relevance of several theories, practitioners can conceptualize and study organizations as a collective whole. These scholarly efforts were necessary to appreciate the complexity of social and economic exchanges in meaningful ways to form a relationship between business performance and theory practices (Wieland, Polese, Vargo, & Lusch, 2012).According to Bresciani and Ferraris (2016), the review of several theories applied to small business research provides broad perspectives about the complexity of the business context and the refraction of social and economic relations.

Contingency Theory

Contingency theory encompassed the idea that there was no one best way to organize, lead, or to make decisions; a leadership style that was useful in some situations may not be successful in others (Fiedler, 1964).Fiedler (1964) sectionalized each concept of his theory into (a) the theory of organizations, (b) the theory of leadership, and (c) the theory of decision-making. Fiedler built his contingency theory on the concept that a business owner's organizational, leadership, and decision-making style may be successful in some situations, but may not be successful in other circumstances. Fiedler theorized that lacking organizational, leadership, and decision-making skills in the right combination and context would result in leadership failure and total system failure.

Fiedler (1964) contended that the optimal leadership, organizational, and decision-making performance depend on various internal and external factors or constraints. These factors or constraints include the size of the business, surrounding

environments, resources, capital, and business strategies (Fiedler, 1964). Fiedler also suggested that the success of the leader was a function of various subordinates, tasks, and group variables. According to Fiedler, an organization's performance was also the results of interactions between the owner's leadership style and situational demands of the situation (Fiedler, 1964). In Fiedler's model, leadership effectiveness was the result of interaction between the style of the leader and the characteristics of the environment in which the leader works. This interaction between the form and features of military veteran small business owners helps with the understanding of strategies that military veterans can apply to sustain their small businesses beyond 5 years in the state of Maryland.

Systems Theory

A system is a collection of parts, unified to accomplish an overall goal; therefore, removal of one part of the system changes the nature of the system (von Bertalanffy, 1972). A system is a variety of parts that work together to achieve a goal; for this reason, von Bertalanffy (1972) believed that systems theory had a significant place in management science and the understanding of organizations. With the system in mind, managers can coordinate programs to work as a collective whole with efficiency, to meet the overall goal or mission of the organization rather than for separate departments (von Bertalanffy, 1972). The collective whole of efficiency provides a framework for seeing interrelationships rather than things, seeing patterns of change rather than events, and seeing the structures that underlie complex situations. Systems theory encompasses the general principles of dynamic interaction and interconnectivity, which appears as the central problem of modern businesses (Mangal, 2013). Managers who understand systems theory recognize how different systems affect a worker and how an operator affects the systems around them (Mangal, 2013). Systems theory is a broad perspective that allows the examination of patterns and events in the entire workplace by looking at its pieces (Valadez, 2012). As Valadez (2012) indicated, these patterns of behavior and problem symptoms relate to the crucial elements of strategic planning, management and leadership development, team building, and other principles of organizational change in the effort to create positive change within an organization.

Combined Business Management Theory

Ho, Palacios, and Stoll (2013) talked about levels of business about the multifaceted financial nature. Ho et al. showed that to take care of issues, business owners took one section and concentrated on only that section. At that point, business owners moved their focus to another part. The issue was that an organization could have an incredible leadership and initiative, yet the parts and pieces of the business did not synchronize. The lack of synchronization means that growth of the business was dependent on the effectiveness of all the parts and multiple tiers working together as the organization grows. For example, Brigham and Ehrhardt (2014) addressed the fact that financial management was essential for sustaining a business. Fiedler (1964) stated that through contingency theory, effective leadership depends not only on the style of leading but also on the control over a situation. Several interrelated and interdependent factors work together to achieve organizational goals (Yawson, 2013), such as the effective financial management that Brigham and Ehrhardt discussed. These ideas led to the emergence of the combined business management theory (Robledo, 2014).

According to Robledo (2014), an integral approach can make a significant contribution to a discipline that integrates all previous organizational knowledge where business management encompasses the direction and control of groups of people to achieve a common objective; the joint effort was greater than the scope of individual efforts. A business management theory pertains to the principles and practices of businesses with the purposes of understanding desired business goals and

optimal management practices (Boer et al., 2015). Optimal business management practices encompass a broad range of activities, including accounting, marketing and public relations, operations, employee relations, time management, financial management including investments, and leadership practices that improve measurable organizational performance (Robledo, 2014). Relevant to business management strategy, combined business management theory encompasses practices related to human, financial, technological, and environmental resources (Robledo, 2014). The relationships among the resources involve collective decision-making by management authorities and other employees of the organization to establish and achieve set goals and objectives (Gibbons, 2015). These types of decision-making processes require the abilities of multiple stakeholders to plan, organize, direct, and control for the relationships among resources used to sustain and grow businesses (Neubaum, Dibrell, & Craig, 2012). Planning and organizing revolve around the aspirations to meet long-term organizational goals through daily activities (Lisetchi & Brancu, 2014).

Business management theories that encompass financial, accounting, strategic, and organizational elements include game theory (Boer et al., 2015). Game theory applies to human thinking and human actions across various settings (Murnighan, 2015; Robson, 2015). Blumentritt, Mathews, and Marchisio (2013) emphasized that game theory pertains to a balance of power between organizations, consumers, and suppliers to attain long-term objectives of growth and profits. Business strategy incorporating consideration of competitive rivalry, resource allocation, self-evaluation, and competitor analysis helps organizational leaders make good decisions (Blumentritt et al., 2013). For this reason, according to Blumentritt et al., game theory's greatest power comes from simultaneous consideration of actions by individuals, groups, or organizations, and the interrelationships of the outcomes of those moves. Game theory encompasses factors underlying decision processes that depend directly on choices made by more than one entity; these interrelationships are integral parts of business success (Blumentritt et al., 2013).

Chaos Theory

Small business owners typically follow the premise that organizational events are controllable. However, chaos theory pertains to the idea that events seldom are controlled, and that disorder stems from the relational complexity of organizations in their environments (Ven, Ganco, & Hinings, 2013). Chaos theory pertains to the nature of change (Schlesinger & Daley, 2016). Managers must acknowledge and overcome this chaos and change complexity, not with some set of formulae or rigid management doctrines, but by working flexibly and understanding the changing pattern of business and the need for the growing number of organizational changes (Child & Rodrigues, 2011).

According to chaos theory, as organizations grow, they become more complex and unstable, leading to unpredictability (Ven et al., 2013). However, Chang, Wen, Chang, and Huang (2014) explained how a business structure that may seem chaotic and not well thought through could yield gainful results. Additionally, Black, Groom bridge, and Jones (2011) stated that the key steps to organizing multifaceted nature into operational prosperity are correspondence and true considering of the entire team. Poor quality was typically the delayed consequence of an unwillingness or disappointment of everyone on a business team to pass on changes, especially in a space that experiences enduring change and unpredictable events relating to management practices (Smith & Rupp, 2015).

Organizational Learning and Triple-Loop Learning Theory

The conceptual framework, through which we viewed the experiences of military veteran-owned small business owners was the triple-loop theory, also called triple-loop learning. With an understanding of the prior methods, one can

understand how small business owners can apply learning, and how the application of that knowledge can benefit organizations. Contingency theory, situational leadership, systems theory, combined business management theory, game theory, and chaos theory all contain some elements of learning and the application of that knowledge to modern business systems. That understanding led to the selection of the triple-loop learning theory for direct applications in this study.

Triple-loop learning theory was appropriate for this qualitative multiple case study encompassing small business owners' decisions about the implementation of the correct strategies for their businesses. Strategy choices pertain to decision-making, planning, and resources (Chamberland, 2015). Chwolka and Raith (2012) contended that lack of business planning results in leadership failure as well as the total system failure. Globalization, interdependencies in supply chains, rapid population growth, and increasing global consumption based on seasonal dynamics are impacting decisions that affect the quality and success of small businesses (Proietti, 2012). The value of planning, derived from a learning process, can involve evaluating alternative actions as options to improve business strategies (Wang & Chugh, 2013). If not properly applied, Chwolka and Raith claimed, patterns of failure continue until the market stability fails completely or the organization falls apart entirely.

Small Business Success and Failures

Small businesses are vital to the U.S. economy. In 2011, military veteran-owned small businesses accounted for 9% of all businesses in the United States, represented 4.1% of all business receipts nationwide, generated sales of over \$1.2 trillion, employed over 5.8 million employees, while paying out an annual payroll of \$210 billion (United States Census Bureau, 2011). Amorós, Bosma, and Levie (2013) described several main factors that affect the national propensity to foster entrepreneurship and small business ownership. The list of factors affecting propensity, in no particular order, includes financial support, government policies and programs, education and training, research and development, infrastructure, internal market openness, and socio-cultural norms. According to Litwin and Phan (2013), main factors like these are what make small businesses core to America's economic competitiveness, which enabled them to employ half of the nation's private sector workforce and create approximately 66% of the net new jobs in the United States. Small businesses have also proven vital to the U.S. economy because they present new jobs and a positive economic impact on the U.S. economy (Dahmen & Rodríguez, 2014). The U.S. Small Business Administration (SBA; 2014) reported that small business owners account for 99% of all employees, hire 50% of the private workforce, and provide over 40% of the private sales.

Small business owners are concerned about the chances of success and failure for their proposed activities (Gibbons, 2015). These concerns have caused small business owners to look for ways to predict success and failure to help them to assess the probability of business success (Bhandari & Iyer, 2013). Marom and Lussier (2014) suggested that an understanding of why firms fail and succeed is crucial to the stability and health of the economy and is an important role of small business owners. For this reason, success versus failure prediction research continues to provide a better understanding of the problems small business owners face as a whole (Mehrjerdi, 2011). There was an attempt to expand and adopt different definitions of a failing business with bankruptcy prediction models (Ucbasaran, Shepherd, Lockett, & Lyon, 2012). In addition, there were various combinations of financial and business distress levels and different definitions for failures or defaults (Lin, Ansell, & Andreeva, 2012), but Ucbasaran et al. (2012) explained how entrepreneurs made sense of and learn from the failures. Ucbasaran et al. described how business failure was good for the economy and society overall due to the release of knowledge and resources from defunct companies. According to Ucbasaran et al., failure led to a potentially

valuable learning opportunity by presenting evidence on the causes and outcomes of business failures. These opportunities included entrepreneurial recovery as well as cognitive, behavioral, and societal results of failures and how to prevent them.

Armstrong (2013) proposed that all businesses, regardless of the size, face competitive pressures and must apply strategies that provided them with a competitive advantage over others to be successful. While the literature provided an insight into the perspectives regarding different small business owners' inaccessibility to finances (Moro & Fink, 2013), authors such as Halabi and Lussier (2014), also provided research results about other elements of entrepreneurs' functions and business operations. Although Halabu and Lussier, as well as Enqvist, Graham, and Nikkinen (2014) stressed the need for adequate working capital and strong financial and accounting practices, the authors also emphasized planning, education, professional support, collaboration, and marketing as integral to small business success.

Several researchers attributed entrepreneurial hardships to the lack of managerial skills, poor leadership, and inadequate education (Aregbeyen, 2013; Santikian, 2014). Fadahunsi (2012) also noted the importance of competencies and relevant education, recognizing the value of educational programs to preventing business failures. Dahmen and Rodríguez (2014) discussed the leading causes of small business failures, including inadequate management skills or poor knowledge of business owners about financial opportunities and business strategies. Acs, Audretsch, and Lehmann (2013) addressed how knowledge can generate entrepreneurial opportunities, facilitate innovative activity, enhance economic performance, and improve resource allocation. For this reason, there was a need for appropriate training in financial and business management for military veteran small business practitioners, designed with flexibility and relevance, so participants can apply what they learn. The increasing fragmentation of management and organization may be reasons why small businesses failed to succeed beyond 5 years (Chatterji & Seamans, 2012). Kraus, Rigtering, Hughes, and Hosman (2012) acknowledged that environmental turbulence could have a significant impact on the viability of a firm, such that it was critical for managers to understand and effectively manage these events, as well as for scholars to determine what elements might explain the business performance differences. These explanations can help small business owners' deal with complexity, and to take a holistic view of the actions and interactions of the organization and its composite parts.

The performance of military veteran-owned small businesses depended on management's capability to learn, lead, and make effective decisions about the creation of employment, financial management, survival, and sustainability (Koryak et al., 2015). For this reason, the conceptual framework of triple-loop learning theory combined with financial management theory, system theory, and contingency theory was appropriate for answering the research question of: What strategies do military veteran small business owners use to continue their businesses successively for more than 5 years? Triple-loop learning theory was appropriate for this qualitative multiple case study research method and design encompassing small business owners' choices about the implementation of the right strategies for their businesses.

Military veteran-owned small businesses have accounted for a high percentage of job creation, economic growth, and innovation through competitive advantage (Oriaku, 2012). Researchers like Oriaku (2012) agreed that external support systems have positive effects on small business entrepreneurs and small business sustainability at all levels. It was important for a small business owner to recognize when the complex nature of the organization extended beyond their capability, and a relevant external expertise was needed (Keating, Geiger, & McLoughlin, 2013). Robledo (2014) advocated that the increasing integration of theories could support solutions to complexities of organizations and society. While, other researchers like Fiedler suggested that lack of relevant organizational, leadership and decision-making knowledge results in inadequacies referred to as incompetence, inefficiency, and one of the leading causes of small business failure. Conversely,

von Bertalanffy (1972) explained that systems thinking involved not only the lack of relevant organizational, leadership and decision-making knowledge, but it also included multiple analyses of several characteristics of the system. These features included adjoining and interacting systems in the environment, the characteristics involved, and the actions that occurred because of decisions taken. For these reasons, von Bertalanffy believed that systems thinking allowed practitioners to focus on problems from a broad context that included structures, patterns, variables, and events rather than concentrating on the facts in isolation.

Brigham and Ehrhardt (2014) found that a common characteristic among small businesses success or failure was that they lacked proper funding and due to this lack of funding, small businesses must employ the appropriate financial management procedures to maintain their business survival. In addition to Brigham and Ehrhardt, Moeller and Valentinov (2012) believed that there were still challenges and barriers to raising capital in the startup phase of the business. These two thoughts created a circular reference that caused frustration in banking relationships and lending to small businesses owners (Santikian, 2014).

As stated by Robledo (2014), combined metatheories helped to build an integral solution to the management of small businesses. Discussions like these in this literature review included relevant details about prior applications of financial management theory (Brigham & Ehrhardt, 2014), contingency theory (Fiedler, 1964), systems theory (von Bertalanffy, 1972), and the triple-loop learning theory (Argyris, 1991; Romme & van Witteloostuijn, 1999; Schön, 1983). These principles helped military veteran small business owners to implement the right strategies for their businesses.

METHODOLOGY

A qualitative explanatory, multiple case studies was appropriate for this research study because, qualitative research enabled the exploration of strategies that were likely to emerge from interviews and the collection of documents instead of through quantitative close-ended questions about a small number of possible factors. Qualitative methodology was appropriate when the answer to the research question stemmed from the collection, analysis, and interpretation of textual data representing participants' characterizations of real-world events.

The sample consisted of seven purposefully selected military veteran small business owners located in St. Mary's County Maryland. The goal of purposeful sampling was to ensure the population and sample would yield the study criteria. The participants in this study were military veteran small business owners with companies operating in the state of Maryland. A total of seven participants, who were military veteran small business owners in Maryland companies of diverse sizes and a range of industries, signed the informed consent forms and answered the open-ended interview questions in the recorded semi structured interview sessions that we transcribed into verbatim text. This study included data analysis using a method triangulation of semi structured interview and organization document data, thereby, corroborating the findings. Using multiple sources and data triangulation supports credibility, dependability, and conformability (Bekhet & Zauszniewski, 2012; Torrance, 2012).

Reliability and Validity

Data integrity in research was a fundamental aspect of trustworthiness and reliability leading to a dependable outcome (Cakmur, 2012; Cope, 2014). Scholars selecting a qualitative method should express rigor in performing research to institute trust in the findings of a research study (Cope, 2014). Rigor was the process for establishing dependability, credibility, conformability, and transferability of research findings. A vital element in the qualitative study was the

researcher's ability to convince readers that the analysis process from preparation, organization, and reporting of results was credible (Elo et al., 2014).

For this reason, addressing reliability and validity helped in establishing the rigors of achieving verification of this research study. In this study, we addressed (a) credibility, (b) transferability, (c) dependability, and (d) conformability as elements to ensure integrity and trustworthiness of the research findings.

The following occurred to show credibility in the study: (a) method triangulation, (b) peer participation in the review process, (c) providing a detailed description of the research methods, (d) researcher bias identification, and (e) member checking. These credibility strategies established trustworthiness in this study as suggested by researchers who advocate for rigorous qualitative research (Anney, 2014; Harper & Cole, 2012). This process allowed each participant to offer additional insights, commentary, criticism, or recommendations related to the early interpretations of the data. Feedback from participants enhanced the credibility of the findings. We enhanced transferability by providing detailed descriptions of our rationale for the selection of case study populations and case study contexts. We relied on an interview protocol, and improved portability by providing clear descriptions of the sample, population, and the geographic boundaries and settings of the study to enable future researchers to expand on this study, given the same case situation or scenarios. To ensure dependability in this study, we provided insight into the consistency of the data collection, instruments, and analytical methods used to derive the study's findings and conclusions. The insight into the coherence of the data helped to achieve a comfort level that similar questions and the approaches used would yield the same response when repeated over time with a different set of subjects.

To enhance dependability, we provided (a) a detailed overview of the data gathered from interviewees, (b) the justification of the research design and its implementation, and (c) a description of data collection procedures. We also provided (d) an outline of procedures and rules followed during the research, (e) a list of the case study interview questions, and (f) a summary of the data analysis techniques and tools used. We enlisted a panel of experts to review and help improve the interview protocol and engaged in the doctorate-level peer-review process and use triangulation to add to the dependability of the research study (Anney, 2014; Baškarada, 2014; Hyett, Kenny, & Dickson-Swift, 2014). The member checking process also occurred to enhance the reliability of the research study.

The peer-review process created trustworthiness through dependability and credibility in this research study (Bernard, 2013). Ensuring credibility helped to establish integrity in a research study (Denzin, 2012). In this research study, we also used the peer review process inherent in a doctorate-level research process to provide trustworthiness by explaining clearly how the research was carried out, defending and explaining choices, and incorporating choices and recommendation based on expert guidance from my dissertation committee, quality reviewers, and the IRB. To ensure the confirmability of this study, we provided details about the data collection process, including the recognition of data saturation. We included a process known as an audit trail, which according to Anney (2014), detailed the steps and choices from the beginning to the end of the research process. The audit trail amounted to depth and detail that will allow others to follow closely the steps we applied throughout the research process and the reasons for those actions. The peer review process helped to ensure the study has elements of confirmability that are acceptable to the research community. We continued to interview until the same or similar answers kept appearing with little or no variation, and we made more attempts to review additional documents until the amount of data collected showed no new information and achieved saturation. We attempted to stay actively aware of the need to recognize the point at which data becomes repetitive and reviewed data immediately following interviews and

document reviews for establishing the point at which, no new information emerged from ongoing data collection efforts.

RESULTS AND SUMMARY

In this research study, we used Hawkins' (1991) triple-loop learning theory of (a) doing things right, (b) doing the right things, and (c) making well-informed decisions and choices about strategies and objectives to depict factors that affect small business success. The triple loop learning theory detailed the factors that lead to small business success. These factors were new knowledge and skills needed to solve complex problems, along with cognitive processes for understanding new elements, prior and new knowledge, and awareness worked simultaneously to encompass small business owners' choices about the implementation of the right strategies for their businesses.

The overarching research question for this study was: What strategies do military veteran small business owners use to continue their businesses successively for more than 5 years? Qualitative data analysis led to four major themes that emerged from this study with several subthemes pertaining to each theme. Four major themes emerged from the data. The identification of major themes stemmed from the convergence of the data, representing the areas that all the participants in this emphasized as successful strategies.

Theme 1: Networking to Build the Business

All the participants in this study identified networking, as a strategy for successful business growth and sustainability. Business owner networking that can lead to growth and sustainability required time to establish and build. The networking, according to participants in this study, was all about building relationships that could lead to new business and learning opportunities. This theme included four subthemes, which included: (a) relationships with customers, (b) relationships with employees, (c) relationships with other companies, and (d) military connections. Relationships with customers' subtheme showed that having open-minded communication with clients and developing a relationship with clients provided some of the best feedback successful owners received. Relationships with employees' subtheme allowed military veteran owners to put together the best teams that saw themselves as invested in the process to develop clarity about the state of their small businesses. Relationships with other companies' subtheme saw collaborations and communications with other small business owners and leaders as the type of collaboration that could help them understand and maximize business opportunities. Military connections subtheme helped to unify military veteran business owners' experiences and relationships to accomplish their overall goals, which was to sustain and grow their businesses.

Theme 2: Mentoring and Informal Education for Ongoing Education

All participants in this study emphasized the importance of mentoring, as a form of entrepreneurial learning. As opposed to formal business training, the participants in this study stressed informal learning opportunities, such as reading, research, and attendance at conferences. Qualitative data analysis led to four major themes that emerged from the research study with several subthemes pertaining to each theme. Theme 2 consisted of mentoring and informal education for ongoing education. This theme included four subthemes that included: (a) formal education, (b) military experiences, (c) conferences, and (d) research. Formal education subtheme provided military veteran small business owners with the type of necessary education that is not in the classroom. Military experience subtheme showed what veterans learned in the military was how to be strategic. What they also learned in the military was strategy and tactical plans that helped when strategies had to shift. Military veterans stated that attending conferences helped to learn more about business strategies. These types of connections opened a line of communication military veterans did not have before.

This research subtheme enabled military veterans to see how books and technology helped with information flow and was critical for the continuity and positive performance of the business.

Theme 3: Identifying Unmet Needs of Customers

The participants in this study emphasized that their most successful ways to earn and retain clients stemmed from their identification of gaps in the quality or service of competitors they believed they could fill for potential clients. The meaning expressed by all participants in this study was that, they could identify some need or want of a potential client or customer that remained unmet by competitors, with the purpose of determining how they could fill that gap, thereby successfully winning business from the competition.

Qualitative data analysis led to four major themes that emerged from the research study with several subthemes pertaining to each theme. Theme 3 consisted of identifying unmet needs of customers. This theme included three subthemes that included: (a) customer service, (b) quality, and (c) price. Customer service subtheme provided input into the facts that people pay for quality and customer service and successful business owners must offer something those competitors does not offer, which means understanding the competitors' limitations. Quality subtheme demonstrated that focusing on giving quality runs far with clients and enhancing business related approaches and choices. Price subtheme showed that offering quality products or services at the "right price" and completing the project on time will increase the amount of returns to the business.

Theme 4: Marketing Strategies

All participants in this study discussed the benefits of keeping their start-up costs and overhead low. Related to this major theme is the common experience among participants of relying on savings, their families, military pension or retirement income, or ongoing work outside their small business to fund the initial expenses of starting a business, and the idea of risk-taking. The need to invest or reinvest in the business emerged seven times from the data. The idea expressed in this major theme is that, opposed to some of the competitors that participants discussed, they kept their initial start-up costs low and remained in businesses with minimal overhead expenses.

Company documents reviewed pertaining to funding and cost management strategies included; (a) marketing plan, (b) capabilities statement, (c) employment handbook, (d) company bylaws for corporations, (e) business plan, (f) company newsletters, and (g) company brochures. Some of the important information relating to the company documents showed the marketing plan detailing the current trend towards an increase in the number of military veteran small business owners and competition amongst existing companies presented an opportunity for an increased demand for market information and services, that would enable companies to stay ahead of the pack. These company documents allowed us to see information on how many smaller and often more specialized firms were still able to occupy their market niches.

Qualitative data analysis led to four major themes that emerged from the research study with several subthemes pertaining to each theme. Theme 4 consisted of Low Overhead and Start-up Costs. Theme 4 included three subthemes that included: (a) Start-up funds, (b) Ongoing expenses, and (c) Risk-taking. The start-up funds subtheme showed that self-financing was a gamble; therefore, successful business owners tended to finance their own investment versus loans that jeopardized other assets. The risk of jeopardizing personal financial assets also exposed the lack of start-up and working capital were small business limitations. Ongoing expenses subtheme provided information that there were difficulties in

securing initial funding for their businesses. Financing, sometimes based on receivables, indicated if a business owner did not have any then they could not go forward. Risk taking subtheme detailed that taking intelligent risks were vital to business success. Even though there was a chance of failure, successful business owners had to deal with risk. The risk of failure requires at some point successful owners had to take a leap of faith

Applications To Professional Practice

The findings from this study add to the present collection of learning strategies and provide current information on how the findings are pertinent to enhancing business practices in the military veteran small business community. The findings align with the study's conceptual framework and review of the literature by supporting and contributing to military veteran small business owners' useful information for reducing business failures. Military veteran small business owners may use the four major themes found in this doctoral study to leverage opportunities to improve their professional practices and to develop strategies to reduce the failure of their businesses. These four themes may form a foundation for further research studies by providing insight into the challenges of military veteran small business ownership, strategies for growth, and the changing environment in which it operates. These themes may also apply across a broader population in St. Mary's County Maryland, as well as across other Maryland counties, and may offer military veteran leaders strategies to reduce small business failures.

CONCLUSIONS

Summary and Suggestions for Further Research

Small business owners are employers of over half of the workforce in the United States (U.S.), representing approximately 28 million businesses. U.S. military veterans owned almost 2.4 million of the registered small businesses in the United States (SBA, 2014). Military veteran small business owners are key to the success of the United States economy, because 2.4 million military veteran-owned small businesses generating over \$1.2 trillion in revenues with an annual payroll of approximately \$210 billion, employing more than 5.8 million workers (SBA, 2014).

The purpose of this qualitative case study was to explore the strategies, the military veteran small business owners use to continue their businesses successfully for more than 5 years, which could be extended to other businesses, corporations, and other industries. The research population included military veteran small business owners in St. Mary's County, Maryland who used strategies that led to maintaining their businesses for more than 5 years, leading to a superior understanding of the successful strategies to veteran small business failures. The findings revealed military veteran owners started a small business venture based on existent residency, varying degrees of market research, and typically financed through financial loans, reinvestment options, or personal savings. The findings also revealed that military veteran owners used networking, ongoing education, gaps of competitors, and maintaining minimizing operating costs strategies. These strategies are very important to the success of military veterans.

Expectations were that, the findings from the study might make a positive social change including the potential for veteran business owners to apply strategies useful for reducing business failures. Future study could include more detailed focus on each of the thematic areas to develop a more detailed understanding of the applications of each of those strategies in reducing business failures. Lower business failures might reduce unemployment, stabilize communities, and improve the human and social conditions outside the workplace. Additional studies pertinent to these particular social benefits could build on the foundations that this study provided.

A limitation of this study included military veteran small business owners, who applied successful strategies for reducing veteran small business failure. However, not all military veteran-owned small businesses from a wide array of specialties and geographical areas are included in this study. Participation was restricted to veteran business owners from seven small businesses located within the limits of St. Mary County, Maryland. Therefore, not each theme categorized in this research reflected a larger population of all veteran small businesses, but did apply to this subset. Our intent centered on researching a limited amount of varying military veteran-owned small business disciplines within St. Mary's County, Maryland.

The sample for this study was small, and repeat studies with a larger sample might expand or build on the results of this study. Likewise, a future study might pertain to military veteran small business owners in different locations and different types of business sectors. In addition, future research might concentrate on other industries, larger size companies, and incorporate a larger population.

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