

Effective Leadership Strategies to Sustain Small Business Operations Beyond Five Years

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Abstract: *Small businesses in the U.S. contribute immensely to the country's economy by creating jobs and wealth. Unfortunately, most startups collapse before their fifth anniversary, resulting in employment and revenue losses. Maintaining small business growth and the sustenance of their operations is essential for leaders of small businesses to foster economic development. Using transformational leadership theory as the conceptual framework of this study, the goal of this qualitative multiple case study was to explore effective leadership strategies leaders of small businesses use to ensure continued operations beyond five years. Semistructured telephone interviews were used to collect data from three successful small business leaders in the Bronx, New York. Data were also collected by reviewing organizational documents, and the data were analyzed using NVivo v12 software to code and identify themes. The study's findings revealed that effective communication, exemplary leadership, and strategic planning can help leaders of small businesses or entrepreneurs maintain their business operations beyond 5 years, create jobs, and support the economy.*

Keywords: *Small business, sustainability, leadership strategy, transformational leadership, feedback, and strategic planning*

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I. Introduction

Small businesses (SBs) play a critical role in contributing to the global economy (Chaganti, Brush, Haksever, & Cook, 2002). The 2019 report by the U.S. Small Business Administration (USSBA) indicates that 99.9% of all the business enterprises in the U.S. are SBs, making their contribution to job creation and revenue generation very significant (USSBA, 2018). However, due to challenges faced by BS owners, some SBs fail to survive beyond five years. Levratto (2013) indicated that in the U.S., the failure rate of new SBs is barely under 50%. This situation makes the phenomenon an issue that requires attention. New SBs in the Bronx area of New York are not exclusive of this problem, which leads to loss of jobs and revenue for individuals and the economy. Although some of the SBs in the Bronx have been successful, there is no extant literature on the strategies that the leaders and owners use to help their businesses survive beyond five years. According to Vargas-Hernandez and Rodriguez (2018) and Tobin (2019), one of the measures for sustaining business operations is effective leadership strategy. Given the lack of extant literature on how leaders and owners of small businesses in the Bronx maintain their operations beyond five years, it is imperative to address this gap and explore the potential social change associated with sustained business operations.

II. Literature Review (11 Bold)

2.1. Conceptual Framework

For this study, the conceptual framework was transformational leadership theory developed by Burns (1978). The theory is based on the premise that leaders' behaviors empower followers and inspire them to succeed (Nohe & Hertel, 2017). The transformational leadership theory was further developed by Bass and Avolio (1997) with the dimensions of (a) idealized influence, (b) intellectual stimulation, (c) inspirational motivation, and (d) individual consideration concepts of the theory. Idealized influence refers to how leaders serve as role models and provide a sense of purpose by installing a shared vision and mission (Alzoraiki et al., 2018). The Intellectual stimulation dimension refers to leaders who encourage their followers to be creative, innovative, and dedicated to the organization's vision (Burns, 1978). Inspirational motivation is how leaders promote the organizational vision appealing and inspiring followers (Burns, 1978).

Individual consideration is a leader's interest in addressing the needs of their followers by attending to their individual needs and concerns and helping the followers to function efficiently (Bass, 1985). The desire and ability to offer to nurture support to individual followers by the leader is vital. According to Bass (1990), transformational leaders prioritize providing support to their followers to foster their followers' personal and

professional growth. Transformational leaders play an essential role in addressing the problems of their organizations by clarifying expectations using effective communication through strategic planning and implementation (Lewellen, 1990; Manzoor et al., 2019), which results in organizational excellence.

2.2. Small Businesses

Although there is no standard for the definition of a SB, according to the United States SB Administration (SBA) (2018), a small business is one with at most 500 employees. SBs existed for centuries, dating back to the barter system (Mohammed, Akbar, & Dalziel, 2011) and different motives lead people to their establishment (Noor et al., 2014). According to Noor et al. (2014), some people start doing business because of life and financial security. Over the years, the number of SBs has grown. Over 30.7 million SBs are estimated to be in the United States (SBA, 2019). SBs, according to Churchill and Lewis (1983), go through certain stages (inception, survival, growth, expansion, and maturity) during their life cycle, and the survival stage is where most businesses fail. Hazudin et al., (2015) emphasized the challenges of establishing a business enterprise. Still, they pointed that understanding the source of the difficulties helps business owners to determine the appropriate measures to sustain their business growth and operations. Although the growth of startups is a complex process with many factors affecting their growth, many scholars have found the significance of growth strategy in the development and survival of small businesses (McDowell et al., 2016).

2.3. The Contribution of Small Businesses to the U.S. Economy

SBs play a critical role in contributing to the United States economy (Elimam, 2017; Hettihewa & Wright, 2018; The World Bank, 2021). According to the USSBA (2019), 47% of US jobs in 2018 were created by SBs, which form about 99.9% of US companies. Most importantly, SBs provide employ rural folks and the people in the inner cities where large corporations do not exist (Zeuli & O'Shea, 2017). The U.S. Congressional Research Service (2019) reports that after the 2008-2009 recession, SBs created between more than 8.5 and 9.2 million jobs from 2011 to 2018, respectively. In terms of revenue generation, SBs contribute immensely to the U.S. economy. For instance, according to the 2015 annual report by the Office of Economic Research, SBs in the retail and wholesale sector generated \$848,700,000,000 while those the construction contributed \$540,000,000,000. Globally, SBs contribute to the Gross Domestic Products (GDP) of economies worldwide (Blankson, Cowan, & Darley, 2017). The World Bank (n.d.) reported that for every ten jobs created, 7 of them come from SBs.

III. Purpose of the Study, Method, Data Collection and Analysis

3.1. Purpose

This qualitative multiple case study aimed to explore effective leadership strategies that some leaders and owners of SBs in the Bronx area of New York employ ensure the survival of businesses beyond 5 years. There is little or no research on this topic that specifically targets participants in the selected location. Hence, the need to address the gap.

3.2. Method

We employed a qualitative approach for this study, which is an inquiry into a phenomenon in natural state (Vaismoradi et al., 2016). The goal was to get an insight into the strategies participants employed to successfully run their businesses beyond 5 years. A case study design was used enable the ability to get an in-depth understanding of participants' perspectives.

3.3. Data Collection and Analysis

Semistructured telephone interviews were used to collect data for this study. Open-ended interview questions were used to allow the three interviewees to freely express their viewpoints and help answer the research question, which is "What effective leadership strategies do small business leaders use to maintain their operations beyond 5 years? Data collection also involved using organizational documents that contained information related to the strategies used by leaders of the participating organizations to sustain their businesses beyond 5 years.

Yin's (2018) five-step data process was used to analyze data on emergent themes. Yin explained the following five steps to analyze data in qualitative research: (a) compilation, (b) disassembling, (c) reassembling, (d) interpreting, and (e) reviewing the data to conclude. After data collection, we used the qualitative data analysis software, NVivo v12, to organize and compile the data. Then we grouped the themes from interview transcripts, company documents, and notes from the interview process based on their similarities and patterns. We then coded the themes and interpreted data to produce the report.

IV. Results

The overarching research question was: What effective leadership strategies do small business leaders use to sustain their operations beyond 5 years? Semistructured telephone interviews were conducted and a review of documents of participating organizations to help gain an insight into the effective leadership strategies small business leaders use to continue operation beyond 5 years. The three themes that emerged were effective communication, the implementation of exemplary leadership, and the application of a strategic plan.

4.1. Effective Communication

Effective communication emerged from the analyzed data as one of the effective leadership strategies that small business leaders use to sustain operations beyond 5 years. All the participants discussed effective communication as a leadership strategy that fosters collaboration at a workplace. Musheke and Phiri (2021) indicated, there is a positive correlation between effective communication and organizational performance. P2 and P3 said that they interact with their staff members to enhance employee relations and inter-departmental collaboration, which results in improved coordination between staff, increased productivity, and sustained growth. For example, “when there is coordination at individual and departmental levels, it leads to a higher team spirit and the achievement of organizational goals,” P2 explained.

Feedback is a core element of effective communication, all the interviewees revealed. P1 and P2 indicated that they use feedback to improve their services and processes, which helps improve their company’s performance and continued existence. P1 revealed,

“When an employee resolves an issue for a customer, I provide a reinforcing feedback to the employee to encourage them to do more. For example,... I would say... I like the way you handled the customer’s problem. That was great! In instances where the employee underperforms, I guide them by redirecting feedback to change their way of doing things and improving. For instance, I would say to the employee... I realized you had difficulty in doing “X”, the reason it did not go well. You can do better next time. Then, I would tell the person what they should have done...otherwise, and I would ask someone to help them out.

According to P3, the incorporation of feedback from their customers into their services and processes “makes our customers feel valued, making them loyal to our business and fostering a healthy relationship between our customers and us.” P1 also agreed that the use of feedback has helped improve their relationship with their customers. P1 added that “this relationship translates into the increased customer base, increased revenue, and the growth and continuous operation of our business.” P3 posited that one of how they receive feedback from customers is the use of a survey. “We use questionnaires to seek the views of our customers on our services, products, or processes. One of such questions is: What do you like most about our services or product?” P3 shared. “A feedback could be a critique, and...what I say is that a critique should be in good faith intended to benefit the person receiving it,” P1 pointed.

P2 stated that leaders of small businesses that want to survive in the New York business environment “need to embrace some communication technology such as a website, a WhatsApp or instant messaging apps.” P1, P2, and P3 opined that communication technology has helped them achieve growth because they have become more efficient, innovative, and competitive regarding how they interact with customers in the Bronx area. According to P3, “We use live chat services to communicate with our customers and answer their questions about our products and services.”

Participants’ responses aligned with the findings of Luthra and Dahiya’s (2015) study that leaders of small businesses can achieve their business goals through effective communication by motivating and inspiring employees to be committed to achieving the organizational goals. Intellectual stimulation is a component of transformational leadership and is used by leaders to boost the morale of their followers (Burns, 1978). Transformational leaders help further effective communication through constant interaction with subordinates in the organization (Burns, 1978). This view supports participants’ responses that they communicate daily with their employees using empathetic listening and providing feedback to help their employees discharge their duties efficiently, leading to increased customer loyalty, sales, and sustained business growth operations.

4.2. Implementation of the Right Leadership

The second theme was the demonstration of leadership, which, according to all the participants, refers to the deliberate application of the appropriate leadership approach to enhance and sustain business operations. Business leaders use ideal leadership approaches to accomplish their organizational goals (Ghazzawi et al., 2017). According to Popli and Rizvi (2017), applying an ideal leadership style enables business leaders to direct employees and move the business in the right direction, thus promoting the continuity of business operations.

P1, P2, and P3 linked the growth and prosperity of their companies to having skilled employees and emphasized on the essence of supporting their employees to grow personally and professionally. P1 indicated

that they provide career advancement opportunities to their, an approach that fosters professionalism, efficiency, and value-driven services to customers. P3 stated that,

As a leader, I try to understand the learning capability of each employee. You know...as human beings, we have different ways by which we learn...some learn by listening...some learn by observing...and some learn by doing. Isn't that interesting? Because of these differences in learning abilities, we provide tailored programs for our employees.

P2 shares the same view that providing tailored skills-enhancing programs that motivate their employees ensures increased job satisfaction, productivity, and commitment to the organization's long-term survival. P2 posited that through training and support for further education, they assist their staff members in acquiring skills that help them address the gaps in the employees' competence levels and promote innovation.

Transformational leadership theory aligns with the participants' responses regarding leadership strategies to sustain business operations. Participants acknowledged the essence of using an appropriate leadership approach as means to support their business operations. Burns (1978) argued that transformational leaders use inspirational and visionary techniques to motivate subordinates to achieve specific goals. Thus, transformational leaders can positively influence followers' performance (Kazmi et al., 2016). Tobin's (2009) study results supported participants' responses that applying an ideal and effective leadership style is essential for business sustainability and considered a human capital priority for many business leaders. The findings of this study were consistent with those of Ghazzawi et al. (2017) and Popli and Rizvi (2017) that exemplary leadership is one effective strategy and a significant determinant of any business organization's success.

4.3. Strategic Planning

A strategic plan is the awareness of actions that a leader intends to meet or the guideline to deal with a situation in an organization (Mintzberg, 1987; Rajnoha et al., 2019). The interviews revealed that P1, P2, and P3 used strategic planning as an effective leadership strategy for sustaining their business operations beyond 5 years. All the participants agreed that a strategic business plan enables them to achieve their short and long-term goals and objectives. P2 said that providing a sense of direction for his business helped him to be in business beyond 5 years. According to

P3 pointed, "After being in the business for a year... we realized that being in a community of African immigrants, we need to introduce new products and provide services that the African community would need and use, and that concept aligned with our goals and objectives". P2, for example, posited that their goal is be a low cost provider. P2 added, "You know...since customers like to compare prices in the market, we had to engage in a price war with our competitors by ensuring the lowest per-unit cost for our products at a profitable level." P2 added that they achieve the goal of being low-cost providers by negotiating for a discount from their suppliers.

"Our core values are a critical part of our strategic plan," P1 revealed. According to P1, their core values shape the way they conduct themselves, which translates into the services they provide to their customers. P3 averred that people work toward a common goal if they all have the same values and purpose. P3 added,

At our company, we do not compromise our values because they define our culture. Accountability, honesty, commitment to customers, respect, and teamwork are some of our values. For example, we have resolved to work together across all units to ensure that we meet our customers' needs and achieve our organization's goals.

According to P2, respect is a core value they uphold and align with their strategic plan. "We respect and value our customers and our employees. According to P2, respect is a core value they uphold and align with their strategic plan. We respect everyone's view, support our employees to be efficient, and appreciate their efforts through rewards and recognition... and this idea helps improve our productivity and overall performance, leading to sustained operations.

According to P1, business leaders must know the current situation of their business and assess their strengths and weaknesses before coming up with a strategy or policy that will drive growth. P1 added that it is imperative they also scan their external environment to identify the opportunities in the markets and the threats from competitors and other industry players. "For instance, we conduct surveys and receive feedback from our customers to help us build on our core competencies and address our key weaknesses," P1 explained. P3 indicated that they employ data on competitors to help them ascertain their competitive strengths and weaknesses. "We get information regarding business rival's services and product by store visits and interviewing customers. The latest addition to our variety of drinks - "Fura" - was successful because the information we gathered on our competitors," P3 pointed. "Fura" is a popular West African drink exclusively sold by us. We make significant sales from it, and it differentiates us from rivals in the drink category," P3 said. A study by Kazmi et al (2016) revealed that there is a theoretical link between "transformational leadership, strategic thinking, and new product idea generation processes" (p. 387).

All the participants agreed and emphasized the need to develop goals and objectives that are not only specific and measurable but must also be and time-bound. According to P2 and P3, focusing on the results one needs to accomplish and being specific about the goal is essential in having a successful strategy. For instance, P2 said, “By the end of the last two quarters of 2019...that was right before the outbreak of the coronavirus...our goal was to increase our sales revenue by 20%. With the support and dedication of our sales team, which reached out to our customers, we achieved a 25% increase in sales revenue. You see, because we were specific about our target, we were able to know that we had achieved more than our target.” P3 indicated that his company achieved a 70% customer retention rate in 11 months. P1 said that using key performance indicators (KPIs) is critical to assessing whether or not there is success in implementing of a strategy. For instance, “customer satisfaction serves as an indicator of a long-term sustainability of a business enterprise,” P1 indicated.

Theme 3 relates to the conceptual theory of this study. For example, according to Lewellen (1990), strategic planning forms part of the roles of transformational leaders, who are vision-driven and rally their followers behind their vision to achieve their desired goals. Transformational leaders envision the organization into the future by designing a positive perspective of what the organization can become and providing emotional support during the transition process (Burns, 1978). The literature aligns with theme 3. The finding of Kharub et al.'s (2019) study relates to P2's low-cost strategy, which sets their company apart from others. According to Kharub et al., the adoption of cost leadership is a characteristic of small business leaders that fosters the sustenance of a business operation.

V. Significance of the Study

The findings of this study may help business leaders to communicate their goals to their staff effectively. For instance, company employees can efficiently handle customer complaints and address their concerns through effective communication, leading to customer satisfaction, loyalty, improved sales, growth, and sustained operation.

Additionally, through engagement, employees will be able to implement company strategies effectively.

Business leaders will appreciate the essence of good leadership from the findings of this study. For example, a good leader may inspire their company staff by providing them with the needed support, such as training and constructive feedback. Receiving this kind of support from the leader encourages employees to work efficiently and diligently, increasing output and ultimately helping sustain the business's operation. The study may help provide business leaders with an insight into the creation and implementation of a strategic plan. For example, the findings may enable small business leaders to understand the appropriate leadership strategies for business sustainability beyond 5 years and how they can modify their leadership strategies for effective operations.

VI. Implication for Social Change

The implications for social change for this study include an opportunity for small business leaders to promote corporate social responsibility programs in their communities. In Shukla and Shukla's (2014) view, small business leaders are among the stakeholders who bring positive social change in communities by contributing to the skills development of community members through their organizations. For instance, part of the profit made as a result of Effective strategies implemented by business leaders may result in the growth of the business, which may lead to the establishment of new branches and job creation for the people in the community, reduce the burden of unemployment, and increase government revenue through taxes.

VII. Discussion and Conclusion

The purpose of this study was to explore the strategies small business leaders use to sustain their business operations beyond 5 years. Small business failure is an issue of concern to business leaders as it leads to the loss of jobs and impacts the economy negatively. Ensuring continued business operations is critical to creating jobs, building the economy, and improving the people's livelihood. The results of the study indicate that effective communication can foster a sustained business operation. Business leaders who effectively communicate their business goals to their staff can build trust between them and their employees and empower them to work diligently for the company.

Small business leaders who demonstrate exemplary leadership can support employee growth, increase productivity through training and development programs, and create a conducive environment for their workers. Training and development can lead to employee efficiency, improved services or product quality, increased sales, profitability, and a continuous business operation. Adoption and implementation of an effective strategic plan are critical to business growth and sustainability. Small business leaders should consider appropriate strategic objectives such as identifying their core business vision, aligning their workers around the idea, and providing the needed support to execute the strategy.

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