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Abstract

Abstract: Failure of small businesses many times is because of poor implementation of long-term financial strategies. Women small business owners face many challenges in financing their small businesses because they may not have a financial plan. Interviews with 11 women small business owners in Cleveland County, North Carolina were completed to discuss ways to fund and sustain their small business. The success of women small business owners can strengthen the local economy by stimulating economic growth, increase the quality of life for the owner and their family, and can improve the standard of living in their community.

Keywords: Financial, women, entrepreneurship, small business

1. Introduction

Small businesses play a critical role in the U.S. economy, but almost half of new small businesses will not survive beyond 5 years (U.S. Small Business Administration [SBA], Office of Advocacy, 2016), therefore, it is essential that small business owners have an understanding of successful long-term financial strategies. This is particularly true for women small business owners who are often vital and robust predictors of stable local economic (Deller, Conroy, & Watson, 2017). However, women entrepreneurs face greater obstacles in financing their small businesses than men small business owners (Brush, Greene, Balachandra, & Davis, 2018).

In the third quarter of 2016 there were 240,000 new business startups and 215,000 business closings (U.S. SBA, Office of Advocacy, 2018). Both startups and closures directly influence local economies positively and negatively, respectively. The presence of women-owned business positively affect local economies. Areas with strong women-owned businesses exhibit higher economic stability, fewer workforce reductions, and increased employment and income (Deller et al., 2017). Encouraging women to become business owners may improve local economies, but the businesses need to survive long-term to have maximum impact. To sustain a business beyond 5 years, the woman small business owner needs to possess appropriate knowledge, skills, and financial resources (Shane, 2003). The purpose of this study was to explore the long-term financial strategies successful women used to sustain small businesses beyond 5 years. 11 women small business owners were interviewed to collect the primary data for this study. Based on participants' responses, three themes were identified during the thematic analysis: methods of funding small businesses, challenges for women as small business owners, and entrepreneurial spirit.

2. Literature Review

In 2003, Shane developed a general entrepreneurial theory based on the individual-opportunity nexus, which was chosen as the conceptual framework for this study. The premise of Shane's (2003) theory is the opportunity for new venture creation, entrepreneurial characteristics, and the resources needed to make the venture successful. Shane defined entrepreneurship as a process of activities involving discovery, evaluation, and exploitation of opportunities. How well individuals reach decisions about and exploit these opportunities to make a profit is the basis of the general theory of entrepreneurship. Creating a strategy and acquiring needed resources are also important in addition to understanding the process for value-making opportunities (Sarkar, Ruffin, & Haughton, 2018; Shane, 2003).

Shane (2003) determined that technological, political and regulatory, and social and demographic changes create opportunities. An individual has to possess information others do not have or interpret specific information differently than others. This leads to recognition of the opportunity to exploit entrepreneurial opportunities. Shane also established the following as key points for his theory: (a) individual differences, (b) psychological factors, (c) industry differences, (d) environmental factors, (e) resource acquisition, (f) strategy, and (g) organizing and planning. Shane's theory contributed to an understanding of the financial strategies women small business owners use to be successful beyond 5 years. The key points of Shane's theory provided the framework for validating how the individual and industry differences, psychological and environmental factors, and strategic planning affected the women's ability to acquire needed resources and be successful long-term.

The acquisition of sufficient capital originating from either self-funding or investors is of equal or greater importance in creating a sustainable competitive advantage. Long-term financial strategies often include starting small and growing a new venture as it becomes profitable (Shane, 2003). Therefore, capital is necessary to survive, grow, become profitable, and remain viable. However, success comes not from financial resources alone but also from the development and implementation of strong financial strategies for utilization of these resources (Shane, 2003).

An entrepreneurial opportunity cannot be successful without financial resources (Sarkar et al., 2018; Shane, 2003). Sarkar et al. (2018) believed there were thresholds to becoming self-employed and that inequality affected entrepreneurs' ability to obtain the resources they needed to become successful. Alakaleek and Cooper (2018) also believe that having the necessary capital is what makes new businesses survive, grow, and be profitable. Entrepreneurs, especially women entrepreneurs, usually face barriers in obtaining financial resources due to uncertainty and information asymmetry (Shane, 2003).

With the uncertainty of a potential venture's success, investors may be unable to fully evaluate the opportunity (Shane, 2003). This uncertainty can create a bargaining problem between the entrepreneur and investor and may cause investors to require collateral for their investments (Shane, 2003). Since investors are not privy to all information regarding the opportunity this creates information asymmetry and may lead entrepreneurs to be opportunistic and take risks with investors' capital (Shane, 2003).

To overcome uncertainty and information asymmetry, entrepreneurs commonly self-finance (Shane, 2003). If an entrepreneur is unable to finance the opportunity and seeks outside financing, he or she may find investors will typically invest in an industry in which they have specialization (Shane, 2003). Investors may make geographically localized investments, gather, and verify information, control rights to the venture, require the entrepreneur to provide regular updates, and seek to participate in day-to-day operations of the venture (Shane, 2003).

3. Research Method

Employing a multiple qualitative case study design provides data from real-life settings. Using a case study design reveals the dynamics of what is transpiring and why it is working (Yin, 2018). Before deciding on a multiple case study, different types of qualitative designs were considered. However, a multiple case study design was chosen to examine data from women small business owners who have employed financial strategies to sustain their businesses beyond 5 years. Because each woman-owned small business is unique, a multiple case study design was optimal. Using this design, access to the long-term financial strategy data for each business was possible.

A multiple case study design was also chosen because I sought to explore real-life stories of women small business owners who had a sound financial plan that led to their long-term success. A multiple case study is built on multiple individual cases that either have similar or contrasting results (Yin, 2018). Because each of the participating women-owned small businesses was unique, a multiple case study design was optimal. By using this design, I accessed the long-term financial strategy data for each type of business thereby replicating the conceptual theory from case to case. By interviewing each of the participants, I was able to understand the correlation between the key points of Shane's (2003) theory and the success of the women's small businesses. The study results show how each participant had individual differences that motivated them to start their own business as the industry differences affected where and how they began their business. Psychological and environmental factors were determinates in how they choose to finance their start-up and maintain their financial resources long-term. Lastly, each participant discusses how they used organization and strategic planning to sustain their businesses beyond 5 years.

The data was collected from the 11 participants through semistructured interviews in a private conference room at the local public library. The following seven questions were asked of each participant:

1. What were the financing options available to you as a small business owner?
2. How did you increase your chances of receiving long-term financing opportunities for your small business?
3. What long-term financial strategies did you use to access capital?
4. What were the key challenges you encountered in implementing the strategies you used to sustain your business for the first 5 years?
5. How did you address these key challenges in financing your small business?
6. What long-term financial resources did you use to sustain your small business beyond 5 years?
7. What additional information can you provide about long-term financial strategies that helped you sustain your business beyond 5 years?

The participants were also given the opportunity to clarify or add any additional information. The participants had not seen the questions before the interview, and several needed clarifications for what I was asking.

The interviews were recorded using a digital audio sound recorder Dictaphone and an iPhone. I transcribed each interview verbatim later the same day. The transcriptions were paraphrased for member checking, and a time was scheduled to discuss the interpretation of the data with the participant to confirm accuracy.

Once the data was collected and checked, NVivo software was used to organize the data, identify, and code recurring themes. I used the interview transcripts to create nodes based on the questions in NVivo. I used these nodes to create a codebook of the responses. NVivo was utilized to determine the number of participants that had the same or similar responses. Once the codebook was created, I was able to analyze the results.

In the analysis and coding, recurring long-term financial strategy themes used by the participants were identified. The long-term strategy themes correlated with the conceptual framework on entrepreneurs' need for financial resources to be viable beyond 5 years and answered the research question. Document analysis from secondary data helped the researcher confirm the study's findings (Nieva, 2015; Yin, 2018). The SBA, North Carolina, and Cleveland County data does not track women small business data. Data from U.S. Bureau of Economic Analysis on the number of women-owned businesses, unemployment rate, and per capita income was utilized for this study. Thematic analysis was exercised to recognize and identify recurring themes and correlate the emerging themes from this study with the literature and new studies published since this writing. This enabled the research question to be answered. By adhering to the interview protocol (see Appendix A) in this multiple case study and thorough thematic analysis of the data collected, this study could be easily used and reproduced by other researchers.

4. Presentation of the Findings

The research question for this study was "What are the long-term financial strategies women small business owners use to sustain their businesses beyond 5 years?" In his general theory of entrepreneurship, Shane (2003) stated that resource acquisition is necessary for the long-term success of entrepreneurs. These resources include funding to start and sustain a business (Mijid, 2017; Panic, 2017; Shane, 2003). A small business cannot survive, grow, or be profitable without startup and long-term funding. However, according to Shane (2003), success does not come from financial resources alone but also from the development and implementation of strong long-term financial strategies. The two themes identified in this study were methods of funding small businesses and challenges for women as small business owners.

4.1 Theme 1: Methods of Funding Small Businesses

The participants discussed the financial plans they had for the different stages of their businesses. This information led to three minor themes: (a) startup funding (b) strategies for financing and growing the business in the first 5 years, and (c) strategies for long-term financing and viability. Based on the general theory of entrepreneurship, entrepreneurs must have financial resources to begin and sustain a business long term (Shane, 2003). The minor themes were derived from participants' discussions of how they acquired initial funding, how they dealt financially with maintenance and growth of their businesses during the first 5 years, and how they have planned for long term success. These themes correspond with Shane's theory.

4.1.1. Initial funding options. The minor theme of startup funding emerged from Questions 1 and 2. Each of the participants had funding to launch their business. However, 54% of the participants stated that they did not know what financing options they had, and only two of the participants used external funding from financial institutions. When asked about her initial funding options, participant two (P2) replied, "The only one I really recall was bank financing. Just a classic bank loan—wasn't aware of any other options." Participant seven (P7) stated, "Government funding was actually probably the easiest approval."

Three of the participants sought initial financing through personal family loans. Participant three (P3) replied, "I asked my mother to borrow." Notably, the participants who sought family loans had been in business for a varying amount of time. P4 had been in business since 1975, which was the oldest small business in the study. Participant 5 (P5) started her business in 2014, which was the youngest small business in the study. P4 responded, "I borrowed a thousand dollars from my mother-in-law, and I took that thousand and bought any supplies that I thought I could to possibly get by with." P5 replied, "I took out a loan from my parents."

The last option used was self-funding using personal savings. The remaining five participants self-funded their startups using personal savings, confirming the various studies that indicated women often choose not to seek external funding (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017; Shane, 2003). Participant nine (P9) stated, "I did my own financing, so I started small just with me." Participant six (P6) responded, "At the time that I went into business, I was not comfortable borrowing money to go into business, so I financed my own self, I guess you could say. I had $2000 in savings, and that's what I used."

4.1.2. Strategies for financing and growing the business in the first 5 years. This second minor theme emerged from Questions 3, 4, and 5. Participants shared the different strategies employed to survive the first 5 years including saving, reinvesting, and using revolving credit such as credit cards. P11 said, "Any profits I just kept putting into a savings account and let it just sit there and build." P4's response was

> All I did for years and years and years was just reinvest that money. I took what I had to live on. I just reinvested everything that I ever made with the exception of, you know, just taking a check for myself.

P9 stated, "I worked, and then I would always save a percentage."

Two participants took advantage of revolving credit by using credit cards to purchase supplies. P11 answered, "If I need XYZ in order to make the shop run for the next week and you [*sic*] don't have cash on hand, then you [*sic*] would need to use a credit card which actually worked out great." P5 responded, "Really, the only financing I have is my credit card."

4.1.3. Strategies for long-term financing and viability. The minor theme of strategies for long-term financing and viability came from Question 6. When asked what long-term financial resources they used to sustain their small business beyond 5 years, six of the participants stated they continued to save, reinvest in their small business, and kept expenses down. P1 stated, "Long-term, basically what I've done is I've saved tips. I've cut back in my personal life in order to cut spending." P11 replied, "for me, it was more about spending what I have and not overextending myself." P2 said she "kept expenses down and saved money."

Two of the participants were able to apply and receive external funding once their small business was established. P6 stated, "Uh, well, when you're doing well, you know, money just comes to you. So, you know, when you go to the banks, they'll lend you the money."

4.2. Theme 2: Challenges for Women as Small Business Owners

The second identified theme related to the challenges that women face as small business owners. The responses for this theme came from Questions 1 through 7. Financial resources are critical to business growth but are often a challenge, especially for women entrepreneurs (Brush et al., 2018). Several of the participants stated that they had challenges because they were women. P5 said that "it's really hard to get funding and especially for women."

Both gender bias and family responsibilities affect women small business owners' long-term success. Ceptureanu and Ceptureanu (2016) established that women small business entrepreneurs face gender barriers, under-appreciation, lack of trust in themselves, lack of free time, and family responsibilities. P4 said, "it is a predominately male-dominated area of businesses, and some men with power are unwilling to take me seriously." P11 also stated, "It is definitely hard on a family, hard on relationships. I've had to sacrifice a lot of things in the early beginnings to be successful now." P6 decided to step back from her business for her family:

> I had a child after the eight years because after that, I was in my mid-30s and I was ready to settle down, and you know, have a child. And I think I decided to step back a little bit.

P4 also stated, "In that period of time, I had my daughter, so I just took her to work." P1 became emotional as she told me "I just went headlong into it. I didn't have a choice. I still had children home to support. I still had bills to pay, and I was the only option."

Human capital barriers concern the lack of knowledge and skills of the entrepreneur (Brush et al., 2018; Shane, 2003) and can affect the success of small businesses. Several of the participants discussed their desire to have more business education. Only participants 7 and 9 stated that they had any formal business education. P7 said, "I attended some small business classes through the community college that were free. The college taught me a lot, and I was able to apply for funding through them. They actually helped me." P9 said, "I had my accountant say he offered class, a one on one class, . . . that is probably the biggest thing that helped grow my business." Several other participants stated they had not taken any business courses. P1 said, "I didn't take any business classes, which I most likely should have. I didn't take any financial planning seminars or classes or webinars or any such as that." P10 stated, "I never took one single business class." P4 also said, "I don't have the schooling that I would love to have had."

In the early stages of business formation, management, finance, marketing, and other business skills are essential to the entrepreneurial process, but entrepreneurs often have limited time to learn these skills or have access to these resources (Hui & Gerber, 2017). However, most of the women in the current study discussed having networks, including friends and mentors, who helped them fill in their gaps of knowledge and skills. P1 said she "had some help along the way from friends that . . . set up a website. They talked me through some advertising type things that are little to no cost, and I am a one-horse operation, so little to no cost is good."

P2 discussed her relationship with local, small bankers. "I'm a huge believer in relationships and learning from others, and I also love, I have a passion about small banks, and so I developed great relationships with small bank bankers because they're there for you. And they're there to help you understand what your options are. What you can do." P4 stated, "over the first 5 years of being in business, I did connect with a lot of women. I had a lot of mentors. Two of those mentors were men that willingly helped me to learn particular areas of my business, as far as design goes. So they were a huge influence on me, and then I could talk to other women in business and see what their massive hurdles were." P9 explained,

> I had to learn to listen a lot to customers, and I had a lot of older clientele . . . they are the ones who taught me. And they are the ones who help me. They helped grow my business. [A lot of my customers] were business owners and had been business owners that was retired, and actually they were very helpful.

4.3. Theme 3. Entrepreneurial Spirit

The theme of entrepreneurial spirit came from the participants' answers to questions one through seven. Entrepreneurial spirit consists of characteristics that helped these women small business owners succeed despite the odds. Women small business owners often have high self-efficacy, confidence, and experience (Sharafizad, 2018). Women often pursue entrepreneurial opportunities to meet personal and family needs, be independent, and be better mothers (Foley, Baird, Cooper, & Williamson, 2018; Orlandi, 2017).

The first characteristic was the pursuit of knowledge related to their businesses, customers, and marketing area. This knowledge affected how the participants started and sustained their businesses in a small area through economic difficulties. P1 stated,

> You have to learn the people. The types of people that you are going to be serving, in whatever profession you're in. You have to know where you live or where you work, you have to know that. Without that, you will fail.

P3 said, "I would say where we are at, in Cleveland County or in Shelby, it is just a little bit more difficult because you're in a smaller section, you know, you're in a smaller town where there's only X-amount of population and when you're specialized in a certain item or thing, you know, you're not catering to the majority and you're only catering to a certain percent." P5 stated,

> Trying to find like nice stuff that is going to keep our customers coming back so that we can keep making a profit, which is very hard to do in Shelby. So we are trying to grow our online market that is the thing we've been working, trying to reach people that are not around here. To reach higher income areas. Just to be able to make higher profits.

Concerning the business cycle, P5 also stated,

> The market, it definitely fluctuates with the seasons and everything like that, so you have to be prepared that some months you are not going to sell as much as others…. You have to make sure you make enough money in the peak season to supplement you for the stuff you are going to need on the off-season. And be able to have money to buy new inventory for the season change and things like that.

Participant eight said, "My business…really goes through the school year. There are three months out of the year that there's not nearly the same amount of income, so I had to come up with strategies…to produce income." P6 stated,

> As a retail business, you do have slow months, especially in a small town. With newer businesses coming in you pretty much just have to buckle down and try to see your way through. Because people are generally going to generate towards the newest thing out there, so then again it goes back to service and the value.

Another characteristic of the entrepreneurial spirit was to dream and not stay discouraged. Shane (2003) stated an entrepreneur's internal locus of control determines his or her beliefs in their ability to influence their environment. Azizli, Atkinson, Baughman, and Giammarco, (2015) determined that self-efficacy affects the way an individual makes decisions, attains goals, and maintains a positive relationship between continuous planning, consideration of future consequences, and life satisfaction.

On dreaming and discouragement, P1 said, "It's good to dream big. It is not good to dream so big that you cannot attain the dreams." She also stated, "And don't get discouraged. Don't stay discouraged. It's okay to get discouraged. It's not okay to park there." P3 said, "I always believed not to settle." P4 said,

> Just don't let them get you down. Just ignore the negative and feed upon the positive. Keep your dream in your head all the time because you can do it. It's just a salmon swimming upstream. I mean it just is. You know, you can do it and women are doing it every day bigger and better.

P10 best summed up the attitude of these women small business owners.

> I'm glad I'm a small business owner. There are some days I wish I was not, but I am my own boss. I set my own rules. I do not have to answer to anybody and that is one thing I like. I really do. It's a headache, it's definitely a headache, but it is worth it in the end. Definitely.

5. Conclusions

5.1 Findings.

The findings of this study revealed successfully proven funding options for startup, the first 5 years, and beyond 5 years for these participants. The findings may also provide insight into long-term financial strategies for those who are considering starting their own business.

Women entrepreneurs face many challenges in funding their businesses (Brush et al., 2018; Cabrera & Mauricio, 2017; Ceptureanu & Ceptureanu, 2016; Shane, 2003). Most women entrepreneurs choose not to seek external funding (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017). The findings of this study showed the lack of knowledge about financing options led most of the participants to borrow from family or self-fund. These two methods of funding a small business are typical among women entrepreneurs (McManus, 2017; Panic, 2017; Sarkar et al., 2018; Shane, 2003; Sharafizad & Coetzer, 2016). However, the lack of financing knowledge is one of the most significant disadvantages of women entrepreneurs (Briozzo, Albanese, & Santoliquido, 2017; Johnson, Stevenson, & Letwin, 2018; Kaur & Kaur, 2017; Pham & Talavera, 2018). None of the participants mentioned knowledge of alternative funding sources such as microfinancing (Dutta & Banerjee, 2018; Kaur & Kaur, 2017) or crowdfunding (Block, Colombo, Cumming, & Vismara, 2018). Based on this information, identifying and obtaining knowledge about financing options available to women entrepreneurs is the most significant application of this study's findings.

5.2. Implications for Social Change.

Women entrepreneurs usually develop small businesses in the retail and services industries (Mijid, 2017; Moreno, 2016). This study concurred with that statement. Each of the participants in this study was in either the retail or service industry or a combination of retail and service. Women entrepreneurs often have different feelings of social responsibility than men entrepreneurs and responded differently to their communities (Conroy & Weiler, 2015). Each of these women played an essential role in their community by providing services and products to local customers and clients as well as giving back through community service.

Women entrepreneurs increase economic growth and job creation (Wellalage & Locke, 2017). Economies with strong, women-owned businesses have higher stability, fewer workforce reductions, and increased employment and income (Dutta & Banerjee, 2018). Women-owned businesses improve the standard of living for local citizens and lead to broad positive economic results (Dutta & Banerjee, 2018). The overarching implication for positive social change may be an improvement of the local economy (Wellalage & Locke, 2017) and the financial independence of women small business owners (Foley et al., 2018), which encourage a strong, local economy.

5.4 Recommendations for further research

The goal of this qualitative multiple case study was to explore the long-term financial strategies successful women use to sustain small businesses beyond 5 years. Effective resource allocation, such as long-term financial strategies and financial resources, are crucial to businesses' sustainability (Sarkar et al., 2018; Shane, 2003). This study was limited to Cleveland County, North Carolina, which has a population of approximately 99, 300 (Cleveland County Chamber of Commerce, 2016). Future research on this topic in other geographic locations and in areas with a variety of population sizes may add to this study's findings.

Research should also be conducted on the long-term financial strategies of male small business owners. This information could further the understanding of the financial needs of both male and female entrepreneurs and add to needed skills and knowledge for women small business owners.

This qualitative study was limited to a sample size of 11 participants. Qualitative studies are optimal for researching strategies (Saunders, Lewis, & Thornhill, 2016), and the most significant data comes from a sample of ten (Weller et al., 2018; Yin, 2018). However, future quantitative research using a larger sample size and numerical data to complement the findings of this study is recommended.

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