Entrepreneurial Opportunity Alertness in Small Business:
A Narrative Research Study Exploring Established Small Business Founders’ Experience with
Opportunity Alertness in an Evolving Economic Landscape in the Southeastern United States

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This work is dedicated to:

A little girl who had faith bigger than anyone could possibly imagine.

Faith and hope and trust in The One True God has changed your life forever.

Keep believing, keep hoping, keep trusting!

He has never let you down and He never will!

Miracle after miracle…
Acknowledgements

My unbridled gratitude to and never-ceasing amazement at the faithfulness and power of my Lord and Savior Jesus Christ. Of every victory, let it be said of me, that my source of strength and my source of hope is Christ alone! Take this and use it for Good! That by your infinite grace and mercy You call people to Yourself that they may know salvation and peace and joy and hope through your son Jesus Christ! That you are the Way, the Truth, and the Life and that no one come to the Father but through You! That You sent Your Son to die for all sin, paid for on the cross. Because. You. Are. Love. All Praise and Glory and Honor forever my King!
Abstract

Recent evidence indicates that nearly half of all small businesses close within 5 years of being founded. This problem is consistent throughout the United States. Consequently, many small businesses do not sustain themselves. This narrative research study explored how established small business founders experienced opportunity alertness in an evolving economic landscape in the southeastern United States. Participants in this study were eight established small business founders who had been operating their businesses for at least 3 years. The sample participants were from different industries, both male and female, aged from late 20s to mid 60s, and had been in business for 3 to 35 years. Entrepreneurial opportunity alertness theory informed this study. The data from semi-structured interviews were inductively and manually analyzed. Four themes emerged from cross-source data analysis. The findings highlight how established small business founders experience opportunity through identifying needs, economic influence, relationships, and risk taking. Contribution to theory with enhancements of model. The study concludes with implications for practice and recommendations for future research.

Keywords: entrepreneurial opportunity alertness theory, small business, founder, entrepreneur, southeastern United States, identifying need, filling the gap, risk taking, willingness, relationships, economic influence, awareness, narrative research
# Table of Contents

Dedication ........................................................................................................... 3  
Acknowledgements .......................................................................................... 4  
Abstract ............................................................................................................. 5  

**Chapter 1: Introduction** .................................................................................. 10  
  Statement of the Problem ................................................................................ 11  
  Purpose Statement ............................................................................................ 12  
  Central Research Question .............................................................................. 12  
  Theoretical Framework .................................................................................... 13  
    Entrepreneurial Opportunity Alertness ......................................................... 13  
    Theoretical Conclusions .............................................................................. 14  
  Overview of Research Plan ............................................................................. 14  
  Significance of the Study ................................................................................ 15  
  Definitions of Key Terms ................................................................................ 16  
  Summary .......................................................................................................... 17  

**Chapter 2: Literature Review** ........................................................................ 18  
  Entrepreneurial Opportunity Alertness .......................................................... 18  
    History and Seminal Roots .......................................................................... 18  
    Differing Perspectives and Scholars ............................................................ 20  
    Empirical Studies .......................................................................................... 21  
    Contemporary Approaches .......................................................................... 23  
    Conclusion .................................................................................................... 23  
  Small Business ................................................................................................ 24  
    Small Business Success .............................................................................. 24  
    Small Business Failure .............................................................................. 25  
    Economic Landscape .................................................................................... 25  
    Entrepreneurs ............................................................................................... 26  
    Conclusion .................................................................................................... 30  
  Summary and Conclusion ............................................................................... 30  

**Chapter 3: Methodology** ................................................................................. 32  
  Research Question ............................................................................................ 33  
  Research Paradigm ........................................................................................... 33  
  Research Design ............................................................................................... 34  
  Research Tradition .......................................................................................... 35  
  Site and Participants ....................................................................................... 36  
    Recruitment and Access ................................................................................ 37  
    Overview of Participants ............................................................................. 38  
  Data Collection and Analysis ......................................................................... 39  
    Participant Recruitment and Selection ....................................................... 40  
    Interviews ..................................................................................................... 42  
    Data Analysis ................................................................................................ 44  
  Limitations and Delimitations ......................................................................... 45
Chapter 4: Presentation of Research Findings

Descriptive Output Analysis

Hank
Ashley
Blair
Zach
Anette
Charley
Bobby
Steve

Coding Commonality Analysis

Identified Need
Anette
Charley
Bobby
Steve

Economic Influence
Hank
Ashley
Blair
Zach
Anette
Bobby

Relational Minded
Ashley
Blair
Zach
Anette
Bobby
Steve

Risk Taker
Hank
Ashley
Blair
Zach
Anette
Charley
Bobby
Steve
List of Figures

Figure 1: Model of entrepreneurial alertness 14
Figure 2: Overview of trustworthiness techniques 46
Figure 3: Enhanced model of theory-theme connections and conclusions 79

List of Tables

Table 1: Evolution of the Entrepreneur 28
Table 2: Overview of Research Participants 38
Table 3: Overview of Data Collection and Analysis Phases 39
Table 4: Overview of Interview Questions 41
Table 5: Overview of Participant and Length of Interview Time 43
Table 6: Overview of Research Participant, Individual Codes, and Total Codes 58
Table 7: Overview of Research Codes and Categories during Data Analysis 58
Table 8: Identified Need Coding and Category Details 60
Table 9: Economic Influence Coding and Category Details 64
Table 10: Relational Minded Coding and Category Details 66
Table 11: Risk Taker Coding and Category Details 71
Table 12: Overview of Future Research Opportunities 85
Chapter 1: Introduction

The purpose of Chapter 1 is to introduce the dissertation. Chapter 1 begins by introducing the research topic, followed by the problem statement and the purpose statement. Next, the research question and theoretical framework are reviewed and the research plan is presented. Then, the significance of the study is discussed and key terms are defined. Chapter 1 concludes with an organization of the study and then summarizes this introductory chapter.

In 2016, when a family member scanned the local business market to determine whether a business venture would be viable, the landscape in the Southeast displayed evidence of an economic boom. Although this growth in the local economy presented a clear business opportunity, the landscape also included evidence of threats and competition from larger corporations, with noticeable business closings and turnover. Merriam and Tisdell (2016) suggested that often the thing that you are most curious about in everyday observations presents a research topic. Thus, the evolving economic landscape in the Southeast provides the backdrop for this dissertation. Small businesses face obstacles to viability, as national statistics show that 50% of all small businesses close their doors within 5 years (United States Small Business Administration [USSBA], 2017). The Southeast led the nation in small business licenses in 2017 and will be the location for this study of participants with established small businesses who have sustained their businesses for more than 3 years (Tennessee Department of Economic & Community Development [TNECD], 2018). This dissertation is driven by both national and state small business interests.

In November 2017, President Donald Trump stated in a press briefing that “small businesses are a primary driver of the American economy and when they succeed so does the country” (White House, 2017). Small businesses, also called entrepreneurial firms, are growing
in the United States (Renko, Tarabishy, Carsrud, & Brannback, 2015; White House, 2017; TNECD, 2018). American small businesses provide work for nearly half of the working population [USSBA, 2017]. A small business is defined as a firm employing fewer than 500 employees [USSBA, 2017]. In the United States, 98% of businesses have fewer than 100 employees (Hendrix, 2017). Hendrix (2017) suggested that the heart of America is the small business sector. Small businesses are also important to the global, national, and local economy (Gupta, MacMillian, & Surie, 2004; Schumpeter, 1934; Surie & Ashley, 2008). Over 45% of the United States gross domestic product comes from small businesses (Hendrix, 2017). Small businesses and entrepreneurship play a major role in policy (Brandstatter, 2011; Renko, et al., 2015; White House, 2017). In the United States, the small business sector is responsible for nearly 60 million jobs in 30 million businesses (USSBA, 2017). In America, 50% of all jobs are in a small business setting (USSBA, 2017). The influence of small businesses is evident. This leads to small business influence at the state level in the Southeast.

In 2017, Tennessee led the nation for growth in small businesses (National Federation of Independent Business, 2017). Small businesses play a tremendous role in local and national economies (Gupta et al., 2004; Hendrix, 2017; Renko et al., 2015; Schumpeter, 1934; USSBA, 2017, 2018; Surie & Ashley, 2008; TNECD, 2018 White House, 2017). Previous research on the small business landscape and its influence at the national and state level leads to the statement of the problem. This leads to the following section, which reviews the statement of the problem.

**Statement of the Problem**

Research has established that small businesses are a primary driver of the American economy and the most common type of business, employing nearly half of the workforce (Brandstatter, 2011; Burns, 2016; Renko et al., 2015; USSBA, 2017). In 2016 and 2017,
Tennessee was voted one of the states with the most new business launches (USSBA, 2017). Despite the positive indicators of entrepreneurship as a driver for economic development (Gupta et al., 2004; Surie & Ashley, 2008) 50% of all small businesses fail within the first 5 years (USSBA, 2017). How are the other 50% finding ways to survive? To gain more insight into this phenomenon, established small business founders who face an evolving economic landscape provide insights through their lived experience with opportunity alertness. Merriam and Tisdell (2016) explained that the problem statement in a research study helps frame the logic and purpose of the study. This leads to the following section, which reviews the statement of purpose.

**Purpose Statement**

The purpose of this narrative research study was to explore the stories of established small business founders from the southeastern United States. This region has undergone major changes during the last 3 years and will be the context of this study. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Kirzner, 1973, 1979; Tang, Kacmar, & Busenitz, 2012). This leads to the following section, which reviews the research question for this study.

**Central Research Question**

One central research question guided this dissertation: “How do established small business founders experience opportunity alertness in an evolving economic landscape?” The central research question was guided by the entrepreneurial opportunity alertness theoretical framework (Kirzner, 1973, 1979; Tang et al., 2012). This leads to the theoretical framework used to guide this narrative research study.
Theoretical Framework

According to Merriam and Tisdell (2016), “All investigations are informed by some discipline-specific theoretical framework that enables us to focus our inquiry and interpret the data” (p. 17). A theoretical framework or scaffolding is used to shape and support the study (Merriam, 2009; Ravitch & Riggan, 2012). This study sought to explore how established small business founders experienced opportunity alertness in an evolving economic landscape. This study was informed by entrepreneurial opportunity alertness theory (Kirzner, 1973, 1979; Tang et al. 2012). This framework is described in this section, as it provided structure to this study. Chapter 2 will review the literature in more depth.

Entrepreneurial Opportunity Alertness

The primary theory guiding this dissertation was entrepreneurial opportunity alertness (Kirzner, 1973, 1979; Tang et al., 2012). *Entrepreneurial opportunity alertness* is defined as one’s antenna-like ability to identify business opportunities overlooked by others (Kirzner, 1973, 1979). The theory of entrepreneurial opportunity alertness helped frame the dissertation’s assumptions about opportunity alertness and helped it comprehensively and universally explore opportunity alertness throughout an individual’s business venture. There are three distinct elements through which opportunity is identified, according to entrepreneurial alertness (Tang et al., 2012). The first is scanning and searching for information (Tang et al., 2012). The second is connecting previously disparate information (Tang et al., 2012). The third is making evaluations and judgments about the existence of profitable business opportunities (Tang et al., 2012). This leads to the theoretical conclusions.
Theoretical Conclusions

Entrepreneurial opportunity alertness theory served as a lens for exploring how established small business founders described their experience with opportunity alertness in an evolving economic landscape. The purpose of this narrative research study was to explore the stories of established small business founders from the Southeast, which has undergone major changes during the last 3 years. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Kirzner, 1973, 1979; Tang et al., 2012). The entrepreneurial opportunity alertness framework provided the lens for this narrative research study. This leads to an overview of the research plan.

Overview of Research Plan

The research plan for this dissertation was driven by its purpose: to explore through stories the experiences of established small business founders from the Southeast, which has undergone major changes during the last 3 years. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Kirzner, 1973, 1979; Tang et al., 2012). Therefore, a qualitative
narrative study was appropriate for this research. This research method provided the researcher with experiences from the stories of established small business owners. The narrative research approach used semi-structured interviews with eight established small business founders from the Southeast. The narrative research approach explored the eight participants’ stories about opportunity alertness as the region underwent various economic changes (Clandinin, 2013; Creswell, 2013, 2015; Clandinin & Connelly, 2000; Riessman, 2008). A purposeful convenience sample was used to recruit small business founders who had been established for at least 3 years in the Southeast as participants (Denzin & Lincoln, 2011; Creswell, 2015). The interview guide was used strategically to ascertain participants’ business background experiences and current insights about opportunity alertness in their small businesses.

This dissertation sought to advance scholarship on the topics of entrepreneurial opportunity alertness and small business. The goals of this study were to contribute to practice, theory, and future research. This leads to the significance of this study.

**Significance of the Study**

The significance of this dissertation is its contribution to the underdeveloped literature on entrepreneurial opportunity alertness and small business entrepreneurs. It contributes to practice, theory, and future research. This research was driven by the alarming rate of small business failures throughout the United States, along with the influence of small business growth throughout the nation, particularly in the Southeast.

Sieber and Tolich (2013) described these benefits of research:

*Benefit of research typically means desirable outcomes for subjects and the community, science and society... Researchers typically overlook the more likely and more immediate benefits, which are the precursors of social and scientific benefit... Some of the most*
immediate benefits are those to the subjects themselves and, the case of some community-based research, to their communities…may facilitate future research access to that population. (p. 23)

The significance of this study will be to uncover meaning, develop understanding, and discover insights into lived experiences with opportunity alertness in an evolving economic landscape from the perspective of established small business founders in the Southeast. Additionally, this research has the potential to provide growing, stagnant, and suffering economies, schools, students and faculty of entrepreneurship, small businesses, and small business founders with information and insights on opportunity alertness in an evolving economic landscape. The findings provide new perspectives and considerations for entrepreneurial opportunity alertness, small business, local and national economies, and the founders of small business. This leads to definitions of key terms used in this study.

Definitions of Key Terms

**Entrepreneur:** “An entrepreneur creates and/or exploits change for profit by innovating, accepting risk and moving resources to areas of higher return” (Burns, 2016, p. 10).

**Entrepreneurial Opportunity Alertness:** Entrepreneurial opportunity alertness is defined as the antenna-like ability to identify business opportunities overlooked by others (Kirzner, 1973, 1979).

**Entrepreneurship:** “Entrepreneurship is a dynamic process of vision, change, and creation” (Kuratko, 2007, p. 3).

**Evolving Economic Landscape:** Community experiencing growth or change in its economy.
Small Business: A company, venture, or firm that accounts for fewer than 500 employees [USSBA, 2017]. “Entrepreneurial firms are generally considered to be small firms” (Renko et al., 2015, p. 56).

Small Business Founder: “The founder of a new venture is most often called an entrepreneur” (Jensen & Luthan, 2006, p. 646).

Summary

Chapter 1 was the introductory chapter of this narrative research study. The problem statement and the purpose statement were reviewed. Then, the research question and theoretical framework were reviewed and the research plan was presented. The significance of the study was discussed and key terms were defined. This leads to Chapter 2, which reviews the literature.
Chapter 2: Literature Review

The purpose of Chapter 2 is to review literature for this narrative research study. This literature review focuses on two main steams of literature. The two sections review the literature on entrepreneurial opportunity alertness theory and the literature on small businesses, the economic landscape, founders, and entrepreneurs. Entrepreneurial opportunity alertness theory is the main concept embedded in the theoretical approach. The review of literature on small businesses, the landscape, founders, and entrepreneurs connects the context and setting with the participants. The first stream of literature – entrepreneurial opportunity alertness – presents history and seminal roots, differing perspectives and scholars, empirical studies, contemporary approaches, key theorists, and what research knows and does not know about entrepreneurial opportunity alertness. It concludes with a comprehensive summary. The second stream of literature – small businesses, the landscape, founders, and entrepreneurs – presents history and seminal roots, differing perspectives and scholars, empirical studies, contemporary approaches, key theorists, and what research knows and does not know about small business markets. It concludes with a comprehensive summary. Chapter 2 concludes with a comprehensive summary of the review of literature for this narrative research study.

The purpose of this narrative research study was to explore the stories of established small business founders from the Southeast, which has undergone major changes during the last 3 years. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Tang et al., 2012). This leads to the first stream of literature. The following section reviews the main concept and theoretical framework of this study: entrepreneurial opportunity alertness.

Entrepreneurial Opportunity Alertness
History and Seminal Roots

In the early 20th century, a scholar and professor of economics posited about entrepreneurial efforts. Joseph Alois Schumpeter was an economist who posited entrepreneurship and innovation as balancing economic markets in the early 20th century (Schumpeter, 1934). This original type of early entrepreneurship highlighted innovation. Israel Meir Kirzner (1973) built on another approach to entrepreneurship and opportunity. Kirzner, an Austrian economist, built on previous assumptions about entrepreneurship to add noticing previously unidentified opportunities for profit (Kirzner, 1973).

Kirzner’s work highlighted alertness in entrepreneurial efforts (Kirzner, 1979). Kirzner (1997) explained, “entrepreneurial alertness is described as attitude of receptiveness to available (but hitherto overlooked) opportunities” (p. 72). Alertness, identified as a key attribute of entrepreneurial opportunity, highlights how entrepreneurs propel economic markets. The following subsection highlights the development of seminal works on opportunity alertness.

Entrepreneurial opportunity alertness (Kirzner, 1973, 1979; Tang et al., 2012) is defined as the antenna-like ability to identify a business opportunity overlooked by others (Kirzner, 1973, 1979). Opportunities evolve from interactions between markets and environments to spur innovations and create new ventures (Busenitz, Plummer, Klotz, Shahzad, & Rhoads, 2014; Busenitz et al., 2003; Reid, Anglin, Baur, Short, & Buckley, 2018). Holcombe (2003) suggested that opportunities are created by entrepreneurs. The creation of new value and opportunity defines a successful entrepreneur (Reid et al., 2018). The ability to keep alert even when markets are slow is foundational to entrepreneurship (Fu-Lai Yu, 2001). The founders of businesses are credited with identifying opportunities to create products and services (Jensen & Luthan, 2006). Kirzner (1973) suggested that entrepreneurs have unique and coveted abilities to create and
exploit opportunity in the markets. This leads to the following subsection, on differing perspectives and scholars.

**Differing Perspectives and Scholars**

Tang et al. (2012) expounded on three distinct elements of entrepreneurial alertness. Opportunity is pursued through scanning and searching for information, connecting previously disparate information, and evaluating the existence of profitable business opportunities (Tang et al., 2012). The entrepreneurial opportunity alertness landscape has evolved since its foundational and seminal works. Alertness equips entrepreneurs to exploit otherwise unnoticed situations for gain (Fu-Lai Yu, 2001). Opportunity exists because an entrepreneur identifies it (Fu-Lai Yu, 2001; Holcombe, 2003). The actions of entrepreneurs create opportunities (Holcombe, 2003).

There are three distinct elements through which opportunity is identified within entrepreneurial alertness (Tang et al., 2012). The first is scanning and searching for information (Tang et al., 2012). The second is connecting previously disparate information (Tang et al., 2012). The third is making evaluations and judgments about the existence of profitable business opportunities (Tang et al., 2012).

Scanning and searching for information involves identifying new information, changes, and shifts overlooked by others (Tang et al., 2012). This also involves pre-existing knowledge, preparedness, and sensitivity to new opportunities (Tang et al., 2012), along with having frequent interactions with others to acquire new information (Tang et al., 2012).

Alert association and connection involves pulling together disparate pieces of information and building them into coherent alternatives (Tang et al., 2012). This dimension corresponds with Kirzner’s work on alertness and addresses how individuals cognitively respond to and
process new information clues, along with connections to separate domains of information (Tang et al., 2012).

Evaluation and judgment about profitable business opportunities means observing changes, shifts, or information and deciding whether they reflect a business opportunity with profit potential (Tang et al., 2012). For there to be an entrepreneurial opportunity, action needs to evolve from the cues, gathered information, and evaluations (Tang et al., 2012). When facing multiple opportunities, entrepreneurs are able to see the good ones (Tang et al., 2012). Hu, Wang, Zhang, and Bin (2018) exclaimed, “Tang’s instrument is well-validated and has strong reliability, providing researchers with a valuable tool for probing the entire entrepreneurial opportunity-development process, including antecedents and outcomes” (p. 2). This leads to the following subsection, which provides examples of research that uncover meaning, develop understanding, and discover insights about entrepreneurial alertness.

**Empirical Studies**

Significant changes in the economic landscape of local and global markets, along with technology advances, have contributed to the evolution of work life (Uy, Chan, Sam, Ho, & Chernyshenko, 2015). This growth and change in the economy, combined with unprecedented marketing, is generating interest among many to venture from the traditional approach to work and life (Uy et al., 2015). This is a stage for them to start their own businesses and for researchers to explore gaps in the literature to find new ways of understanding and supporting the development of entrepreneurial opportunity alertness (Hu et al., 2018).

A field survey of 735 students at 26 Chinese universities supported a connection between entrepreneurial intention, creativity, and a proactive personality (Hu et al., 2018). Entrepreneurial intention builds on the ability for entrepreneurs to be alert (Hu et al., 2018). These findings
present an opportunity for theory and for practice to build on entrepreneurial alertness with entrepreneurial intention.

Busenitz et al. (2003) noted that among the four categories of entrepreneurship examined – environments, individuals and teams, modes of organizing, and opportunities – only eight of 97 studies were in the entrepreneurship opportunity domain. Opportunity was the least researched. This gap supports the need for more research on entrepreneurial opportunities. Renko, Shrader, and Simon (2012) reviewed opportunity as a primary entrepreneurial activity. Kirzner (2019) explained, “it is this hope of discovering ‘gold’ which switches on the alertness capable of noticing where ‘gold’ having been ignored by others less alert, is to be found” (p. 104).

A study of 93 entrepreneurs explored alertness and opportunity association (Patel, 2019). This research explored how entrepreneurs leverage absorptive capacity during the opportunity stage (Patel, 2019). The goal was to better understand the opportunity development stage. Patel (2019) explained, “opportunity related absorptive capacity is closely associated with the entrepreneurial schema of alertness.” (p. 64). Absorptive capacity illustrates an entrepreneur’s ability to recognize and exploit information from the environment (Patel, 2019). This is similar to the elements of entrepreneurial alertness.

A survey exploring opportunity alertness among 242 business and 525 engineering students identified whether academic training helped identify opportunities (Craig & Johnson, 2006). Their findings suggested that engineering students were less likely to identify opportunity than business students. The study recommended that educators create courses that better equip students with entrepreneurial propensity so they can be alert to new opportunities. This leads to the following subsection, which provides conclusions about entrepreneurial opportunity alertness.
Contemporary Approaches

The founders of a new firm are often called entrepreneurial leaders (Surie & Ashley, 2008, p. 244). Although the global economy has experienced the most powerful insurgence of entrepreneurship to date (Kuratko, 2007), research on entrepreneurial leadership is still very much in its infancy (Leitch & Volery, 2017). Dinhl et al. (2014) identified entrepreneurial leadership as an emerging theory, with only two of 752 total articles on leadership studies being on entrepreneurial leadership. Entrepreneurial leadership is the interface between leadership and entrepreneurship (Zaech & Baldegger, 2017). Renko et al. (2015) defined entrepreneurial leadership as: “influencing and directing the performance of group members toward achieving those organizational goals that involve recognizing and exploiting entrepreneurial opportunities” (p. 54).

Entrepreneurial leadership is also relevant for new small businesses, as entrepreneurs cannot successfully develop new ventures without displaying effective leadership behaviors (Cogliser & Brigham 2004; Renko et al., 2015). Butler (2017) compared entrepreneurs and general managers. The entrepreneurs revealed three distinct traits: the ability to thrive in uncertainty, a passionate desire to author and own projects, and skill at persuasion. Research is needed on the topic of entrepreneurial leadership. Many avenues need to be traveled in support of future research on entrepreneurial leadership in order to include a broader range across contexts (Leitch & Volery, 2017). The identification of skills that enable entrepreneurs to persist in a turbulent and competitive economy could generate more long-term stability for small businesses (Neck, Houghton, Sardeshmukh, Goldsby, & Godwin, 2013). This leads to the following subsection, a conclusion to entrepreneurial opportunity alertness.

Conclusion
This first stream of literature – entrepreneurial opportunity alertness – presented history and seminal roots, differing perspectives and scholars, empirical studies, contemporary approaches, key theorists, and what research knows and does not know about entrepreneurial opportunity alertness. It concludes with this summary. This leads to the following section, which reviews the second stream of literature, on small business.

**Small Business**

During the past quarter-century, scholars in Austrian economics have posited approaches for entrepreneurial discovery in markets (Kirzner, 1997; Mises 1949). The leading scholar to promote frameworks for how entrepreneurs impact markets was Ludwig Von Mises. Israel Kirzner built on Mises’s work (Kirzner, 1979; Mises 1949). Mises’s approach to the market deems that entrepreneurs drive the process (Mises, 1949). These two schools of thought on entrepreneurial markets were followed by Kirzner’s (1973, 1979) addition of alertness. Thoughts about markets have progressed and expanded over time from the entrepreneurship process (Mises, 1949) to alertness (Kirzner, 1973).

The rapid growth in local and global economies, along with various new platforms for marketing, is generating interest among many to start their own businesses (Hu et al. 2018). The aforementioned highlight some ways research views entrepreneurs in the small business landscape. Significant changes in the landscape of local and global markets, along with technology advances, have contributed to the evolution of how society constructs work life (Uy et al., 2015). This leads to the following subsection, which reviews small business success.

**Small Business Success**

A small business, also called an entrepreneurial firm, can have up to 500 employees (Renko et al., 2015). Small businesses in the United States are growing (USSBA, 2017; White
Small businesses in the United States comprise over 30 million businesses, providing nearly 60 million jobs; nearly 50 percent of all jobs are in small businesses (USSBA, 2017). Statistics about small business show the cost of small business start-ups and closings. Kuratko (2007) positioned the overall value of small business success as:

Entrepreneurial ventures enable millions of people, including women, minorities, and immigrants, to access the “entrepreneurial dream.” The greatest source of economic strength has always been the entrepreneurial pursuit of economic growth, equal opportunity, and upward mobility. In this economic access process, entrepreneurial ventures play the crucial and indispensable role of providing the “social glue” that binds together both high-tech and traditional business activities (p. 3).

This leads to the following subsection, which reviews small business failure.

**Small Business Failure**

Small businesses fail: 30% in the first 2 years, 50% in 5, and 66% in 10. The millions of businesses, jobs, and lives influenced by small business failures impact the economy (Brandstatter, 2011; Gupta et al., 2004; Renko et al., 2015; Surie & Ashley, 2008; White House, 2017). Neck et al. (2013) suggested that identifying and teaching the skills that would enable more entrepreneurs to persist in a turbulent and competitive economy could generate more long-term stability. Entrepreneurship and small businesses are important enough to impact policy (Brandstatter, 2011; Renko et al., 2015; White House, 2017). This leads to the following subsection, which is an overview of the economic landscape.

**Economic Landscape**

Small businesses have long been recognized as drivers of local, regional, and national economic development; they are important enough to influence policy (Brandstatter, 2011;
Gupta, et al. 2004; Renko et al., 2015; Schumpeter, 1934; Surie & Ashley, 2008; White House, 2017). The identification of skills that enable more entrepreneurs to persist in a turbulent and competitive economy could generate more long-term stability in small business (Neck et al., 2013). Small businesses are a primary driver of the American economy and the most common type of business; they employ nearly half of the workforce (Brandstatter, 2011; Burns, 2016; Renko et al., 2015; USSBA, 2017).

For economies to progress, they must be linked with entrepreneurship (Holcombe, 2003). Entrepreneurial efforts support global economies (Kuratko & Hodgetts, 2007). Liang (2019) suggested that developments in rural regions are connected to entrepreneurial efforts. Despite the positive indicators of entrepreneurship as a driver of economic development (Gupta et al., 2004; Surie & Ashley, 2008), 50% of all small businesses fail within the first five years (USSBA, 2017). This leaves the question: how do the other 50% find opportunities in an evolving economic landscape to survive?

Research on small business posits that industry continues to face an evolving economic landscape, with increasing competition and opportunities for growth (Gupta et al., 2004; McKelvie & Wiklund, 2010). Entrepreneurship brings about unending discoveries and change (Kirzner, 2019). Holcombe (2003) suggested that the more opportunity is available, the more alert the entrepreneur. A prosperous economy has entrepreneurship as a key ingredient (Holcombe, 2003; Kirzner, 2009). The founders of business are credited with identifying opportunities to create products and services (Jensen & Luthan, 2006). Jensen and Luthan (2006) explained, “the founder of a new venture is most often called an entrepreneur” (p. 646). This leads to the following subsection, which is an overview of entrepreneurs.

**Entrepreneurs**
Historically, entrepreneur has been defined in several ways. Over time, it has evolved as research on entrepreneurs has grown. The term was derived by Cantillon (1755/1931) from the original *entreprendre*. The original concept for entrepreneur was the ability to take charge. This concept was further developed by Say (1803/1830, 1817/1921), who proposed entrepreneur as the ability to respond to unfulfilled opportunity by marshalling resources. The next aspect of the entrepreneur concept was developed by Menger (1871/1981), with entrepreneurs having the ability to distinguish between goods that have market value. From there, Ely and Hess (1893) identified entrepreneurs as possessing the ability to integrate roles through the enterprise.

Knight (1921) proposed the risk-reward system as a method of coping with the risk involved with entrepreneurship. This popular and extremely recognizable phrase that is unanimously associated with entrepreneurs, the risk-reward system, was given to us in 1921 by Knight. Knight added that the entrepreneur had the ability to seek efficiency (Knight, 1921). Schumpeter (1911/1934, 1928, 1942) proposed another entrepreneur attribute: the ability to create opportunity and destruction in markets that have low activity.

Also within the Austrian tradition, Hayek (1948, 1952, 1967) added the ability to exploit information, with discovery and action to the entrepreneurial concept. Drucker (1974) posited that entrepreneurs have the ability to foresee trends in the market and then respond quickly. Kirzner’s (1973, 1979, 1997, 2009) entrepreneurs have the alertness to identify and exploit opportunities. Shapero’s entrepreneurs include judgement in identifying opportunity with personal, desirable, social, and feasible views (Shapero, 1975, 1984, 1985). Table 1 provides an overview of the evolution of the entrepreneur concept.

Table 1
Entrepreneurs who lead small businesses, also recognized as entrepreneurial firms, create value through discovery, exploitation, and committed action (Gupta et al., 2004; Surie & Ashley, 2008). Entrepreneurship has long been recognized as a leading driver of development in local, regional, and national economies (Schumpeter, 1934; Gupta et al.; Surie & Ashley, 2008). Entrepreneur has been defined in research as the founder of a new venture or an individual who is able to create or exploit change for a profit by means such as innovating, accepting risk, and moving resources to areas that will generate higher returns (Jensen & Luthan, 2006; Burns, 2016). Entrepreneurship is said to have three underlying dimensions: innovativeness, risk-taking, and proactiveness (Colvin & Slevin, 1991). Kuratko (2007) defined entrepreneurship as: “a dynamic process of vision, change, and creation” (p. 3). Entrepreneurship has long been recognized as a leading driver of development in local, regional, and national economies (Schumpeter, 1934; Gupta et al., 2004; Surie & Ashley, 2008).
Entrepreneurs possess a unique and coveted ability to create and exploit opportunity (Kirzner, 1973). The action of entrepreneurs also supports successful new products and services (Reid et al., 2018). Entrepreneurs drive the economy by founding new ventures (Jensen & Luthan, 2006). This alertness from entrepreneurs equips them to exploit otherwise unnoticed situations for gain (Fu-Lai Yu, 2001). Opportunity exists because an entrepreneur identifies it (Fu-Lai Yu, 2001; Holcombe, 2003).

The alert actions of entrepreneurs create opportunities (Fu-Lai Yu, 2001; Holcombe, 2003). Holcombe (2003) suggested that opportunities are created by entrepreneurs. Renko et al. (2012) reviewed opportunity as a primary entrepreneurial activity. Economic policy concerns have often rallied around the subject of entrepreneurship and all that entails (Brandstatter, 2011). The role of entrepreneurs lies in their alertness to hitherto unnoticed opportunities. Through their alertness, entrepreneurs can “discover and exploit situations” (Fu-Lai Yu, 2001, p. 48). New value and opportunity creation define a successful entrepreneur (Reid et al., 2018).

The entrepreneur, or founder, is often identified as a visionary who spearheads ideas, innovations, and success (Jensen & Luthan, 2006; Kao, 1989). Successful entrepreneurship requires the appropriate allocation of many resources, including people (Reid et al., 2018). Entrepreneurs are particularly impactful in markets by being able to value new products and ideas (Reid et al., 2018). Burns (2016) supported the profitability of entrepreneurship as stemming from the ability to maneuver appropriate resources for innovation and profitability. The result of this appropriation of resources, ideas, and products constitutes the growth of a firm and remains a primary topic in entrepreneurship (McKelvie &Wiklund, 2010). The entrepreneur has an inherent role in leadership as the spearhead of the idea, service, or product (Chandler &
Hanks, 1994; Cogliser & Brigham, 2004; Jensen & Luthan, 2006). This leads to the following subsection, which is a conclusion about small business.

**Conclusion**

This second stream of literature -- small businesses, the landscape, founders, and entrepreneurs – presented history and seminal roots, differing perspectives and scholars, empirical studies, contemporary approaches, key theorists, and what research knows and does not know about small business markets. It concludes with this comprehensive summary. This leads to the following section, which provides a comprehensive summary and conclusion for the review of literature in Chapter 2.

**Summary and Conclusion**

Chapter 2 provided a comprehensive review of the literature for this narrative research study. The reviewed literature supported the purpose of this narrative research study, which was to explore the stories of established small business founders from the Southeast, which has undergone major changes during the last 3 years. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Kirzner, 1973, 1979, 1999; Tang et al., 2012). Thus, Chapter 2 provided an overview of literature for this narrative research study by focusing on two main streams of literature. The two organized sections reviewed literature on entrepreneurial opportunity alertness theory and literature on small businesses, the economic landscape, founders, and entrepreneurs. Entrepreneurial opportunity alertness theory is the theoretical approach. The review of literature on small businesses, the landscape, founders, and entrepreneurs connected the context and setting with participants. The first stream of literature – entrepreneurial opportunity alertness – described the theory’s history and seminal roots, differing
perspectives and scholars, empirical studies, contemporary approaches, key theorists, and what research knows and does not know about entrepreneurial opportunity alertness. It concluded with a comprehensive summary. The second stream of literature – small businesses, the landscape, founders, and entrepreneurs – described history and seminal roots, differing perspectives and scholars, empirical studies, contemporary approaches, key theorists, and what research knows and does not know about small business markets. It concluded with a comprehensive summary. Chapter 2 concludes with this comprehensive summary of the literature review for this narrative research study. Chapter 3 will present the methodology for this study.
Chapter 3: Methodology

The purpose of Chapter 3 is to present the qualitative methodology and narrative approaches used in this study. Chapter 3 begins with an introduction to the study, with the purpose statement, problem statement, and research question clearly outlined. Next, the research paradigm, research design, and research tradition used in this study are discussed. The recruitment, access, and characteristics of the participants are explained. The data collection and data analysis phases are discussed, along with limitations and delimitations. Then trustworthiness procedures and steps for protection of human subjects are discussed, along with a statement of positionality. Finally, Chapter 3 concludes with a summation of itself.

This study was driven by the alarming rate of small business failures throughout the United States, along with the influence of small business growth throughout the nation and in the Southeast. The purpose of this narrative research study was to explore the stories of established small business founders from the Southeast, which has undergone major changes during the last 3 years. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Kirzner, 1973, 1979; Tang et al., 2012). Small businesses are a primary driver of the American economy and the most common type of business, employing nearly half of the workforce (Brandstatter, 2011; Burns, 2016; Renko et al. 2015; USSBA, 2017). In 2017, Tennessee was voted as one of the states with the most new business launches (USSBA, 2017). Despite the positive indicators that entrepreneurship drives economic development (Gupta, et al., 2004; Surie & Ashley, 2008), 50% of all small businesses fail within the first 5 years (USSBA, 2017). The question is: How are the other 50% finding ways to survive? To gain more insight into this phenomenon, established small business founders who face an evolving economic landscape provide fruitful ground.
Accordingly, this study aimed to address some of the gaps in research and contribute to several bodies of literature on small business, entrepreneurship, and entrepreneurial opportunity alertness theory using a qualitative research design and a narrative research tradition. This leads to the following subsection, which reviews the research question for this narrative research study.

**Research Question**

The central research question guiding this study was: “How do established small business founders experience opportunity alertness in an evolving economic landscape?” The research question connects the concept of small business founder with the framework of opportunity alertness (Ravitch & Riggan, 2012). The research question also addressed this study’s topic of interest. Merriam (1991) explained, “The knowledge that is produced through research is a function of the questions the researcher asks and the methods the researcher uses to answer those questions” (p. 43). Clandinin (2013) likened the research question to a research puzzle. Merriam and Tisdell (2016) suggested using the research question to determine the most appropriate research design for the study. This leads to the following subsection, which reviews the constructivist-interpretivist research paradigm.

**Research Paradigm**

The constructivist-interpretivist paradigm was used to interpret the multiple realities of each participant as the researcher collected stories and narratives through the transcripts (Riessman, 2008). Interpretative research, also called constructivism, is the most common approach to uncovering how humans understand their experiences in life (Creswell, 2013; Merriam, 2009; Merriam & Tisdell, 2016; Ponerotto, 2005). Interpretivism and constructivism describe multiple realities of a phenomenon being constructed by society over time (Clandinin & Connelly, 2000; Creswell, 2013; Guba and Lincoln, 1994; Merriam, 1991, 2009; Merriam &
Tisdell, 2016). As such, the constructivist-interpretivist paradigm was appropriate for this research, which aimed to understand lived experiences with opportunity alertness in an evolving economic landscape from the perspective of established small business leaders. Research paradigms, as Ponterotto (2005) explained, are “a set of interrelated assumptions about the social world which provides a philosophical and conceptual framework for the organized study of that world” (p. 127). The research paradigm identified as most appropriate for this study was the constructivist-interpretivist paradigm (Merriam, 2009; Merriam & Tisdell, 2016; Ponterotto, 2005; Riessman, 2008). As Creswell (2013) explained:

Individuals seek understanding of the world in which they live and work. They develop subjective meanings of their experiences… These meanings are varied and multiple, leading the researcher to look for the complexity of views… Often the subjective meanings are negotiated socially and historically… formed through interaction with others. (pp. 24-25)

This leads to the following section, which reviews the research design.

**Research Design**

This study aimed to uncover how established small business founders experience opportunity alertness in an evolving economic landscape, so the researcher selected a qualitative approach. A qualitative research approach was the most appropriate for this study, which sought meaning from human constructed experience (Creswell, 2013, 2015; Daiute, 2014; Denzin & Lincoln, 2013; Merriam, 1991; Merriam & Tisdell, 2016; Salkind, 2012). Merriam and Tisdell (2016) explained, “qualitative researchers are interested in understanding how people interpret their experiences, how they construct their worlds, and what meaning they attribute to their experience” (p. 6). The alternative research design, quantitative, was not appropriate for this
research study because the purpose of a quantitative design is not to understand meanings people have constructed, but rather to determine facts in a fixed reality through measures and statistics (Creswell, 2015). Braun and Clark (2013) provided a simplified differentiation of data collection: quantitative data is collected deductively through numbers while qualitative data is collected inductively through words (Flick, 2014; Merriam & Tisdell, 2016). Quantitative method is insufficient for this study as it would not provide the human element essential for understanding and interpreting the richness in human experience (Creswell, 2013; Daiute, 2014; Salkind, 2012). Qualitative research designs have four primary characteristics: meaning and understanding, the researcher as the primary instrument (human), an inductive process (build themes), and rich description (Creswell, 2013; Merriam, 1991; Merriam & Tisdell, 2016; Salkind, 2012). Each characteristic of qualitative research was used as a guide in this study. This leads to the following section, which reviews narrative research as the research tradition.

**Research Tradition**

The narrative research tradition guided this study of how established small business founders experienced opportunity alertness in an evolving economic landscape through the collection of stories told in the form of narratives (Clandinin, 2013; Clandinin & Connelly, 2000; Creswell, 2013, 2015; Daiute, 2014; Merriam & Tisdell, 2016; Riessman, 2008). Merriam and Tisdell (2016) explained, “Stories, also called narratives, have become a popular source of data in qualitative research. The key to this type of qualitative research is the use of stories as data, more specifically, first-person accounts of experience told in story form” (p. 34). Clandinin and Rosiek (2007) explained, “Narrative inquirers study the individual’s experience in the world, an experience that is storied both in the living and telling and that can be studied by listening, telling, living alongside, and writing, and interpreting texts” (pp. 42-43). The narratives found in
interviews are stories that people share about their experiences and are co-constructed with a researcher (Clandinin, 2013; Daiute, 2014; Riessman, 2008). The original works on experience theory by John Dewey guided this study in what is described as the three-dimensional narrative inquiry space (Clandinin, 2013; Clandinin & Connelly, 2000; Dewey, 1933, 1938, 1958). The stories in narrative research are related to the three-dimensional inquiry space, which has temporality, place, and sociality (Clandinin, 2013; Clandinin & Connelly, 2000; Riessman, 2008). The temporality or time criterion for this study was the participants’ evolving economic landscape. The place criterion for this study was the Southeast. The sociality criterion was entrepreneurial opportunity alertness (Clandinin, 2013; Clandinin & Connelly, 2000). This leads to the following section, which reviews the location and the participants.

**Site and Participants**

The participants were situated and recruited from a region of growing small business development with a variety of industries: the southeastern United States. This landscape provided fruitful ground for participant recruitment, as the region has been identified as a top producer of small businesses both locally and nationally (USSBA, 2017). The goal of the researcher was to identify a region that had a variety of small businesses in an evolving landscape. Because the experiences with opportunity alertness among small business founders were likely to differ, this research aimed to include participants from different industries in order to gather different perspectives. A purposeful sampling technique with a minimum sample size was used in this study to identify small business leaders who were established for at least 3 years within this evolving economic landscape (Creswell, 2015; Merriam & Tisdell, 2016; Patton, 2015). The researcher sought both male and female participants in order to gather different and multiple perspectives.
perspectives. This leads to the following subsection, which reviews the recruitment and access of research participants.

**Recruitment and Access**

Upon approval from the Northeastern University Institutional Review Board (IRB), the researcher searched within the identified landscape for founders of small businesses that had been established for at least 3 years. The researcher searched through relevant professional small business websites, professional contacts, associations, and networks to compile a list of potential participants. The researcher gathered email addresses, phone numbers, and addresses to contact participants fitting the aforementioned criteria. The researchers’ goal was to identify between six and 10 potential candidates. Using professional networks, contacts, and associations, the researcher was able to compile contact information for the intended goal of six to 10 participants. The researcher contacted the participants directly either through a phone number or business address to inquire about interest in the study. This request for participation (Appendix A) fully disclosed the purpose of the study, the requirements of the study, the time commitment, risk, and contact information for the researcher. For the phone contact approach, after double checking that the participant met study criteria and agreeing to fully disclose terms of the research, an interview date was set up. There was a review of informed consent (Appendix B) and signature after answering any questions. For the business address contact approach, after double checking that the participant met study criteria and agreeing to fully disclose terms of the research, an interview date was set up. There was a review of informed consent (Appendix B) and signature after answering any questions. If it worked best to conduct interviews directly, the researcher was prepared to conduct interviews upon availability. Direct access through phone or business address resulted in eight participants. The email approach, which was created thinking this would
be the best access to participants, was only used once and with no resulting interest. The request for participation was through an email with a professionally approved letter requesting participation in the study (Appendix A). This request for participation email disclosed the purpose of the study, the requirements of the study, the time commitment, risk, and contact information for the researcher. Professional contacts, networks, and associations through phone or business address had the greatest success. This leads to the following subsection, which reviews the participants for this narrative research study.

Overview of Participants

Recruitment resulted in eight participants from the Southeast. The participants’ industries included agriculture, fitness, fashion, maintenance, beauty, athletics, food service, and engineering. The researcher sought a variation of industry and representation. Of the eight participants, 3 were female and 5 were male. The ages of the participants spanned from their 20s to their 60s. The participants’ years in business spanned from 3 years to 30 years. Table 2 provides an overview of the eight participants; they are a representative sample of the potential participants contacted.

Table 2

Overview of Research Participants

<table>
<thead>
<tr>
<th>Participant</th>
<th>Years in Business</th>
<th>Business/Industry</th>
<th>Age</th>
<th>Gender</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank</td>
<td>35</td>
<td>Agriculture</td>
<td>Early 60s</td>
<td>Male</td>
</tr>
<tr>
<td>Ashley</td>
<td>4</td>
<td>Fitness services</td>
<td>Late 20s</td>
<td>Female</td>
</tr>
<tr>
<td>Blair</td>
<td>15</td>
<td>Designer services</td>
<td>Early 40s</td>
<td>Female</td>
</tr>
<tr>
<td>Zach</td>
<td>19</td>
<td>Maintenance</td>
<td>Early 40s</td>
<td>Male</td>
</tr>
<tr>
<td>Anette</td>
<td>10</td>
<td>Healthcare/ medical/ beauty</td>
<td>Early 60s</td>
<td>Female</td>
</tr>
<tr>
<td>Charley</td>
<td>4</td>
<td>Sports/coaching</td>
<td>Mid 30s</td>
<td>Male</td>
</tr>
<tr>
<td>Bobby</td>
<td>7</td>
<td>Food and beverage services</td>
<td>Mid 40s</td>
<td>Male</td>
</tr>
<tr>
<td>Steve</td>
<td>3</td>
<td>Engineering services</td>
<td>Early 40s</td>
<td>Male</td>
</tr>
</tbody>
</table>
Data Collection and Analysis

Following approval by the Northeastern University IRB and the recruitment and selection of the eight research participants, data collection and analysis occurred in a three phase process. This section begins with a summary of the data collection and analysis phases, as shown in Table 3. The first phase consisted of the researcher conducting a pilot interview, recruiting potential participants, and selection. The second phase involved the researcher organizing and completing audio recorded interviews with the participants and interview transcription. In the third phase, the data were analyzed and coded with trustworthiness. A thorough description of each phase is in Table 3. The three phases of data collection and analysis are outlined in subsequent subsections. Table 3 provides an overview of the data collection and analysis phases.

Table 3

Overview of Data Collection and Analysis Phases

<table>
<thead>
<tr>
<th>Phase</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1: Participant recruitment and selection</td>
<td></td>
</tr>
</tbody>
</table>
  - Identified relevant professional contacts, networks, and associations for recruitment  
  - Recruited potential participants by email, phone, and business address (Appendix A)  
  - Reviewed potential participants based on study eligibility, availability, and professional information provided  
  - Reviewed respondents to ensure variation and representation  
  - Once eligibility was confirmed, an interview was set up upon participant availability  
  - Review of eligibility  
  - Reviewed and obtained informed consent (Appendix B)  
  - Conducted one semi-structured interview per participant, using the interview protocol (Appendix C)  
  - Conducted 45-60-minute audio-recorded interviews and took field notes immediately following the interview  
  - Recorded interviews through the Rev.com app  
  - Transcribed interviews through Rev.com.  
  - Established validity and accuracy of accounts through member checking (Appendix D) |
<p>| Phase 2: Interviews |  |</p>
<table>
<thead>
<tr>
<th>Phase</th>
<th>Description</th>
</tr>
</thead>
</table>
| Phase 3: Data Analysis | • Securely stored data  
• Reviewed data and conducted preliminary inductive analysis, assigning initial codes  
• Multistep process for analysis: creating summary narrative for each participant, interview matrix, preliminary coding and category development, and emerging theme development  
• Crafted participant profiles  
• Reviewed data a second time, assigned primary and secondary codes  
• Mapped analysis findings with research question across the data sources, reviewed the audio recording, interview matrix, code-category, field notes, analytic memos, and research journal  
• Developed chart to organize responses across participants (Table 6)  
• Reviewed data and chart for conceptual congruence (Table 7) |

**Participant Recruitment and Selection**

The first step in phase one of the data collection phase was identifying relevant professional contacts, networks, and associations to use for recruitment. To maintain continuity, the volunteers identified with the role of an established small business founder. Once the IRB application was approved, participant recruitment began. This step began with identifying relevant professional contacts, networks, and associations. Using the interview protocol and the informed consent as guidelines, the researcher approached a variety of small business founders throughout the Southeast who had been in business for at least 3 years.

Participants were recruited through email (Appendix A), phone, and business address contacts. All contacted participants were asked to confirm their eligibility, willingness to participate, and the most convenient time for an interview. Once interview times were set, the informed consent forms (Appendix B) were presented and reviewed in full detail, along with answering questions prior to the required signature and start of the recorded interview. Of the 10 who expressed interest and willingness to participate in the research study, one was excluded on the basis of running their small business for less than the three-year minimum and the other ran over 30 companies and thus was not in charge of identifying opportunities for each business.
Ultimately, the researcher deemed the eight eligible and willing participants to be representative of the potential sample, which led to their selection. Table 4 provides an overview of the interview questions used in this narrative research study.

Table 4

*Overview of Interview Questions*

<table>
<thead>
<tr>
<th>Interview Questions</th>
<th>Linked Framework</th>
<th>Linked Concept</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business background:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Can you share how you came up with your business idea?</td>
<td>Entrepreneurial opportunity alertness theory</td>
<td>Background</td>
</tr>
<tr>
<td>2. How did you determine this was a good business idea?</td>
<td></td>
<td>Scanning and searching</td>
</tr>
<tr>
<td>3. What led to opening this business?</td>
<td></td>
<td>Association and connection</td>
</tr>
<tr>
<td>4. Why did you open your small business in this region?</td>
<td></td>
<td>Evaluation and judgment</td>
</tr>
<tr>
<td><strong>Topic of Study:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Can you tell me how you came up with new ideas for your business?</td>
<td>Entrepreneurial opportunity alertness theory</td>
<td>Scanning and search</td>
</tr>
<tr>
<td>a. Can you tell me about where you get your inspiration or sources for new ideas for your business?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Can you describe for me how you think about your business in terms of what’s next?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Can you share with me how you have used an idea, product, or service already in existence that you have improved and made your own?</td>
<td>Entrepreneurial opportunity alertness theory</td>
<td>Association and connection</td>
</tr>
<tr>
<td>3. Can you share with me a time when you started with one idea and it sprung into something else?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Can you share with me how you make choices when you faced with more than one opportunity?</td>
<td>Entrepreneurial opportunity alertness theory</td>
<td>Evaluation and judgment</td>
</tr>
<tr>
<td>a. How do you decide which opportunity is best?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. How do you decide which way to go?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Have there been any opportunities you missed out on?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Have there been opportunities you thought would be good but weren’t?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Can you share with me how have you used an idea or opportunity to adapt or grow your business?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Have there been times when you’ve had some new idea or opportunities, but you choose not to pursue them? What were they and how did you make that decision?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interview Questions</td>
<td>Linked Framework</td>
<td>Linked Concept</td>
</tr>
<tr>
<td>---------------------</td>
<td>------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>7. Can you tell me how the changing nature of the market is influencing the way you approach your business and decisions?</td>
<td>Environment-evolving economic landscape/Southeast region/TN growth</td>
<td></td>
</tr>
<tr>
<td>8. What advice would you give to an aspiring entrepreneur or leader in our region?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Imagine it is 5 years from now and you have been recognized as an inspiring entrepreneurial leader. What would be the headline of that story? And what would be the key contributing factors?</td>
<td>Entrepreneurial Opportunity Alertness Theory</td>
<td>New venture/activities/outcomes</td>
</tr>
<tr>
<td>10. Why do you do what you do? What drives you?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4 presents the final interview questions after the pilot study. These questions were informed by the reviewed literature and provided an opportunity for participants to tell their stories. They had the chance to share their experiences with opportunity alertness in an evolving economic landscape. The interview questions probed the research participants to share their stories and personal experiences. The data collected through the interview questions were used to gain a better understanding of the purpose of this study. The interview questions were the primary tool used to provide the data presented in Chapters 4 and 5.

**Interviews**

The second phase of the data collection process began upon meeting face-to-face with participants for interviews. The researcher reviewed eligibility for the study. Then the researcher provided an in-depth review of the informed consent. The researcher followed with an opportunity to answer questions prior to obtaining signatures. After answering any questions, the researcher obtained an informed consent (Appendix B) signature from each participant prior to interview questioning. Each interview was recorded with the Rev.com app. Each interview was projected to last 45-60 minutes, the actual interviews ranged from 27 minutes to 85 minutes. The
researcher maintained a close eye on the time to be consistent with research requirements. Once the time allowed was up, the researcher offered to end the interview. The three participants who went over the requested 30-45 minutes insisted on continuing with the questions. Table 5 provides an overview of the length of each interview in this narrative research study.

Table 5

*Overview of Participant and Length of Interview Time*

<table>
<thead>
<tr>
<th>Participant #</th>
<th>Interview Time Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>27 Minutes* (3 minutes under)</td>
</tr>
<tr>
<td>7</td>
<td>31 Minutes (within range)</td>
</tr>
<tr>
<td>3</td>
<td>38 Minutes (within range)</td>
</tr>
<tr>
<td>1</td>
<td>41 Minutes (within range)</td>
</tr>
<tr>
<td>5</td>
<td>44 Minutes (within range)</td>
</tr>
<tr>
<td>6</td>
<td>51 Minutes* (6 minutes over)</td>
</tr>
<tr>
<td>8</td>
<td>53 Minutes* (8 minutes over)</td>
</tr>
<tr>
<td>4</td>
<td>85 Minutes* (40 minutes over)</td>
</tr>
</tbody>
</table>

Table 5 presents the length of the interviews. The requested interview time was stated in the informed consent as 30-45 minutes. Table 5 is in ascending order, with interview times ranging from 27 to 85 minutes. Three participants insisted on continuing with the interview after the maximum time of 45 minutes and one of the eight ended before the minimum 30 minutes.

The researcher employed an open-ended, semi-structured interview protocol (Appendix C) to allow participants the opportunity to tell their stories openly without restrictions (Merriam, 2009; Rubin & Rubin, 2011 Seidman, 2012). The semi-structured, open-ended design of the interview also allowed the researcher the flexibility to explore experiences and a non-strident flow to the unfolding of the participant stories (Merriam & Tisdell, 2016). At the conclusion of each interview, the researcher promptly sent the recorded interview to Rev.com for professional transcription. Once the transcript was available, the researcher emailed (Appendix D) a copy to
the participant for member-checking, so they could review it for error, validity, and accuracy and have the option to add any thoughts and reflections. Member checking provided a level of credibility for the study. All eight participants completed the member check. Two provided additional thoughts and reflections and seven provided some positive feedback outside of the member check. The additional feedback from the two participants, along with captured and recorded observations through field notes (Clandinin & Connelly, 2000; Creswell, 2015), analytic memos, and a research journal are discussed later in this chapter. This leads to the following subsection, which reviews the analysis of data.

**Data Analysis**

The third phase was data analysis. The data analysis process began with safely securing data (Salkind, 2012). The researcher reviewed data, conducted a preliminary inductive analysis, and assigned initial codes (Creswell, 2013; Miles, Huberman, & Saldana, 2014; Saldana, 2016). The multistep process for analysis was creating a summary narrative for each participant, an interview matrix, preliminary coding and cluster development, and emerging theme development (Creswell, 2013; Miles et al., 2014; Saldana, 2016). It also included mapping analysis findings with research questions across the data sources and reviewing the audio recording, interview matrix, code-cluster, field notes, analytic memos, and research journal (Creswell, 2013; Miles et al., 2014; Saldana, 2016). Data were reviewed a second time and assigned primary and secondary codes. Analysis findings were mapped with research questions across the data sources. Audio recording, interview matrix, code-category, field notes, analytic memos, and the research journal were reviewed. Tables were developed to organize responses across participants. Data and charts were reviewed for conceptual congruence. This leads to the following section, which reviews the limitations and delimitations of this narrative research study.
Limitations and Delimitations

This study had a few limitations. First, this study was limited by the research participants. Although there was an effort for variation in the sample, there were criteria in place. Limitations also included race, gender, ethnicity, and education, which may influence participant views and experiences. Limitations were found in the limited access to industry. This study had limited access to industry perspectives and experience, which could influence responses. The region where this research took place also could limit the participants’ perspectives and experiences.

Delimitations

- This study relied solely on the perspective of the established small business founders.
- This study focused on participants who had owned a small business for 3 years or more.
- The study focused on participants who were experiencing change in their economic landscape.

This leads to the following section, which reviews trustworthiness throughout this narrative research study.

Trustworthiness

This qualitative narrative research study employed various trustworthiness techniques to ensure credibility, transferability, and dependability: member-checking, thick rich description, a research journal, and analytic memoing (Clandinin & Connelly, 2000; Creswell, 2015; Lincoln & Guba, 1985; Merriam, 2009; Merriam & Tisdell, 2016; Riessman, 2008; Salkind, 2012). Member checking was used to provide credibility to this study (Lincoln & Guba, 1985; Merriam, 2009; Merriam & Tisdell, 2016). Member checking provided participants with the ability to review and contribute any additional thoughts about the interview transcripts.
The research journal used in this study provided a level of trustworthiness (Clandinin & Connelly, 2000; Riessman, 2008). The research journal was used as an additional tool to keep track of details and findings in the field for later review (Clandinin & Connelly, 2000). The research journal was kept for tracking memories along the research journey (Clandinin & Connelly, 2000). Riessman (2008) supported the use of a research journal, which she referred to as a log or diary, as a trustworthiness technique (p. 191).

Analytic memoing was also used in this research study to maintain trustworthiness (Clandinin & Connelly, 2000). Analytic memoing was used by the researcher during and after interviews to keep track of feelings, emotions, and additional notes or thoughts. Thick rich description helped provide trustworthiness in this study as well (Lincoln & Guba, 1985; Merriam & Tisdell, 2016). Figure 2 provides an overview of the trustworthiness techniques used in this narrative research study.

<table>
<thead>
<tr>
<th>Credibility</th>
<th>Dependability</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Member checking</td>
<td>✓ Reputable transcription service</td>
</tr>
<tr>
<td>✓ Analytic memoing</td>
<td>✓ Research journal</td>
</tr>
<tr>
<td>✓ Field notes</td>
<td></td>
</tr>
<tr>
<td>✓ Established methodology</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transferability</th>
<th>Ethics and protection of human subjects</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Variation of participants</td>
<td>✓ Full disclosure/ informed consent</td>
</tr>
<tr>
<td>✓ Thick, rich description</td>
<td>✓ Anonymity of participants</td>
</tr>
<tr>
<td></td>
<td>✓ Secure storage of data</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Positionality</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Not an entrepreneur but family member of an entrepreneur</td>
</tr>
<tr>
<td>✓ Conscious of opinions; limit potential bias</td>
</tr>
</tbody>
</table>

*Figure 2. Overview of trustworthiness techniques*
Ethics and Protection of Human Subjects

This narrative study was guided by the principle of human conduct: First, do no harm (Miles et al., 2014). After IRB approval, the researcher made every effort to maintain the highest professional ethical standards for all the participants throughout this study (Clandinin, 2013; Guillemin & Gilliam, 2004; Sieber & Tolich, 2013). Before starting this study, each participant was fully informed of the study, its requirements, anonymity, confidentiality, and the no-judgment option to not participate (Clandinin & Connelly, 2000; Merriam & Tisdell, 2016; Salkind, 2012; Sieber & Tolich, 2013). Participants chose to participate of their own free will. Each was provided with an informed consent form (Appendix B) that was completed prior to the interview. The informed consent form, a critical aspect of the research process, was a voluntary communication explicitly agreeing to the study (Salkind, 2012; Sieber & Tolich, 2013). These ethical steps to ensure the safety, anonymity, and protection of all participants contributed to the overall trustworthiness of the study (Merriam & Tisdell, 2016). This leads to the following section, which reviews positionality.

Positionality Statement

As a family member of a small business owner, I am conscious of my bias for the entrepreneurial approaches of small business leaders. One of these biases is that small businesses are owned and operated by those willing to step away from a structured and safe corporate existence to take on the high-risk venture of building, typically from the ground up, a new viable working world. In my experience with the inner working of a small business, entrepreneurial and leadership behaviors and mindset are not only helpful but are essential to the building and sustaining of business, clients, and services. Given that half of all small businesses do not last longer than 5 years, I feel that small business owners should be aware of the statistics around
small business failures and learn from those who own established small businesses. Additionally, I believe many small businesses are started without much long-term planning about how to operate as both a leader and as an entrepreneur. I believe that small business owners have a unique mindset of balancing both leader and entrepreneur. From experience, I realize very few small business owners are privy to what entrepreneurial and leadership approaches support their small business operations.

Kincheloe and Steinberg (1998) revealed, “The ideas that individuals construct an understanding of the world and perceive themselves to occupy a particular location within the reality they construe are key premises of positionality” (as cited in Carlton, 2008, p. 1129). Positionality in research is the surveillance of one’s self, background, experiences, and perspectives as they relate to the topic being investigated (Carlton, 2008). Awareness of positionality can leverage the topic of study and results deduced (Carlton, 2008). Positionality lends perspective to outcomes. When aware of our positionality, we can make a conscious effort to try to be as objective as possible and avoid undue bias (Briscoe, 2005). As a researcher examining small business with a vested interest in successful small businesses, it is of utmost importance that I be aware of biases and positionality so I can investigate with a clear and objective mindset and avoid placing leverage on the study and findings (Machi & MacEvoy, 2012). Awareness of bias and positionality are both a strength and weakness in this endeavor, with objectivity at the forefront (Machi & MacEvoy, 2012). This leads to the following section, which summarizes this chapter.

**Summary**

Chapter 3 has presented the methodology used for this qualitative narrative research study and provided the methods employed to explore the research question. The chapter provided
an introduction of the study, with the purpose statement, the problem statement, and the research question clearly outlined. Next, the research paradigm, research design, and research tradition used for this study were discussed. The recruitment, access, and characteristics of participants were explained. The data collection and data analysis phases were discussed, along with limitations and delimitations. Then, the trustworthiness procedures and steps for protection of human subjects were discussed, along with a statement of positionality. This leads to Chapter 4, which presents the findings of this narrative research study.
Chapter 4: Presentation of Research Findings

Chapter 4 reports the outputs from the data analysis conducted for this narrative research study. Chapter 4 is organized into four subsections. The first subsection includes vignettes for each of the eight participants. The second subsection reports the coding categories. The third subsection reports the emerging themes. The fourth and final subsection provides a summary of the analysis, framed around the research question of how small business leaders experienced opportunity alertness in an evolving economic landscape.

This study explored how established small business founders experienced opportunity alertness in an evolving economic landscape in the southeastern United States. This study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving economic conditions. The research question guiding this study was: “How do established small business founders experience opportunity alertness in an evolving economic landscape?” To answer the research question, interviews were conducted with eight small business founders who had been established for at least 3 years. The participants were invited to answer interview questions aimed at uncovering how established small business founders experienced opportunity alertness in an evolving economic landscape.

The participants were situated in the southeastern United States. The southeast region provides a unique context for research as the participants reveal unique qualities of small southern cities and a strong value of taking-care-of-each-other approach. This tight knit community has strong values around collaboration, collective action, relationships, helping not competing to enhance overall economic development of the region. This leads to the following section, which reviews the descriptive output analysis.
Descriptive Output Analysis

This section reports the descriptive output analysis of vignettes for each of the eight participants. The descriptive output analysis was developed through reading interview transcripts, listening to interview recordings, analytic memos, and the research journal. The following vignettes provide the participants’ background and experience with opportunity alertness as small business founders.

**Hank**

Hank, in his early 60s, had been in the agriculture business for over 35 years and led the largest dairy farm in the region. Hank was reared on a farm, but never thought he would end up in agriculture. He entered college with business on his mind as a preprofessional liberal arts major. Knowing he liked farming and realizing what a blessing it was to work with his family, his opportunity after college was clear. Hank narrated, “I kind of like farming. I know farming. I have the opportunity to farm. A lot of the guys that were around would like to have done that, but they didn’t have the opportunity or the know-how.” After returning to farm with his family, he realized he wanted more. Hank’s story reveals he was willing to go out and make his own way and do it better. Hank narrated:

But then somewhere about halfway through that process I realized that I really need to be out doing my own thing…that I really need to be doing my own thing, because I was a little frustrated with not enough…just work and not enough creativity, I guess. So, I said, well I really need to do something else. So, I got to looking at different opportunities.

He realized he could combine his interest in business, numbers, projects, and creativity with his background in farming into an opportunity. Hank narrated:
I looked at an option of creating a business that did business and financial and kind of business planning for persons like my family, because I realized they needed it. I guess that’s why I was frustrated. I realized they needed help doing that.

Even after over 35 years of being an entrepreneur in agriculture, Hank was still looking for opportunities to grow in his industry through business, efficiency and creativity.

Ashley

Ashley, a young entrepreneur, studied marketing and entrepreneurship in college. Three years ago, after a short career in retail and consumer sciences, she felt the need to relocate. Ashley found her opportunity to own and operate her own business when she saw a need for a fitness boutique venture along with an economy that would support it. Ashley narrated:

Looking to relocate back to Knoxville, Tennessee and that’s when the idea came about that Knoxville should have a spin studio. Kind of selfishly thought, “Where am I gonna work out when I move?” And a bar studio had just opened, a local one, and they seemed to be doing pretty well. I could see the market for it. And so that’s kind of how we got it all started.

Blair

Blair, a seasoned designer, has had a passion for the arts since childhood. While in college, she saw an opportunity to make a business out of her passion for designing jewelry. Blair narrated:

It was that the Knoxville Museum of Art asked to order jewelry. Then more and more stores started asking to order jewelry, and so I was making it all out of my apartment. Then ended up getting a little storefront, office space. People found out about it within a
matter of days and just started showing up. I couldn’t keep up with the production, so it grew pretty quickly.

Using this opportunity to propel her passion for art, she identified a need for a friendly shopping atmosphere in the design industry. Blair narrated:

Well, in shopping in Knoxville, there was no friendly place for people to come shop that felt approachable. Everything that was here felt stuffy or the first person that did a high-end store here, she’s a huge bitch. I bought from her, but I hated going there. It was just like why would you shop at a place that made you feel stupid? There was definitely a need for a friendly environment, where you could be fashionable, but still be nice. That’s what we attempted to create.

Zach

Zach, a long-standing businessman, came from a family of many successful entrepreneurs. Zach had always been interested in working for himself, playing by his own playbook, and helping others. Even though it was a family member who first introduced Zach to his now well-established maintenance business, the opportunity was clear to him. Zach narrated:

Okay, honestly, 18 years ago, my at that time, wife’s brother was starting a similar business in Savannah and I was in between things and he asked if I wanted to try that and so I went and worked with him for a week on one building and was like, “Yeah, okay, I can do that,” and bought some equipment, started shopping around looking for clients. It wasn’t really my idea, somebody handed it to me, but it was an opportunity out there for the taking.

After serving in the maintenance industry for a short time, Zach noticed the leverage he had in being willing to tackle this untapped unique service. Zach narrated:
Well, because it involved rappelling off of buildings on a rope which is kind of a... I don’t know, not a lot of people want to do that, so it seemed like there would a good opportunity there. It involved some hard work… So, when somebody said, “Hey, there’s this kind of unique service opportunity that is this thing that not a lot of people are doing, there’s not a lot of competition to it. It doesn’t take any rocket science, you just have to be willing to do it,” and I was like, “Okay, yeah.” It was kind of fun, I don’t know, you get to go on the roofs of buildings and hang on a rope. I mean, it’s not something that people… It’s not an office job.

**Anette**

Anette, an experienced business owner and lifelong entrepreneur, found herself needing to find a way to become the breadwinner for her family. Annette credited her faith and a little fear with guiding her entrepreneurial path. Anette pinpointed her opportunity in medicine and beauty by scanning trends in other large cities and the growth she was beginning to see in her region. Anette narrated:

When we first came here 10 years ago, Turkey Creek was just... It didn’t have all the stores down the highway, but you could see that it was trending towards more West Knoxville. So that was a blessing. The opportunity came with someone that had the business, that wasn’t able to make it a go. And I could see where I could make that go. Because they had no business opportunity. So, I basically just said, “Here, take this rental space.”

**Charley**

Charley, a retired professional athlete, never dreamed of running his own business. After 11 years in professional baseball, he began to pray for what God would have him do next as he
transitioned out of his career. Charley found his calling to teach and coach youth sports while working at a camp for some children. When the right timing and right opportunity presented itself, he could see an opportunity to make a difference in his profession, industry, and the lives of children and their families. Charley narrated:

Shortly after I was still training, trying to stay ready in case an opportunity came about, and then I just did a camp for some kids and I really just naturally gravitated toward it, I could just tell that I had a passion to teach, and to, obviously, inspire kids, and to impact them. And so, I thought, man, if I really feel like if I could provide for my family and do this, and impact lives, then, I mean, that’s a huge win. So, I really, gracious to God, open up a door for the facility that I currently own. Sure enough, as I started to go through this, what I felt was out of the blue, the guy who owned this was like, “Hey, I’m looking to move on. I’m ready to get out. Why don’t you just come check it out?” And I was like, “Yeah, okay.” So, he came in and, obviously, I saw the vision behind it because there’s work that needed to be done as we kind of discussed, it’s been here for so many years. So, I knew it needed a makeover in some areas. But I saw the opportunity, and that’s how it started.

Bobby

Bobby had been in the beverage services industry with his family for decades but wanted something more fun. Bobby’s experience in the family business and passion for beverages proved helpful in capitalizing on a new opportunity to launch in a growing region. Continuing to spot opportunity, Bobby’s business has evolved with growing markets in other regions and provides business opportunities for others looking to chart their own course. Bobby narrated:
Well, when we first got started 7 years ago, craft beer in this region was very, very new. People were curious about it; they didn’t really know a whole lot about it. So, we had an opportunity to really educate our customers and kind of be the leader in East Tennessee as far as bringing that product to the consumer base. Well, in the beginning, driving the business and building a business and building a franchise was what did it. The goal of being able to create that. And now, I’m not in the store every day. I’m not a store operator like I was when we first got going. I’m more hands off a little bit in the store and the store operation now, but very much hands on in helping our owners get started in their business and building…It’s more of a mentorship thing now that I’m doing. And I enjoy that. Because our owners have made a personal decision to invest in our company and also invest in themselves. So, it’s up to me and the rest of our folks to make sure that they’re successful. And so that’s really what drives me now is to try to help our owners and make sure they’re successful.

Steve

Steve, a new business owner, used past industry experience to launch a needed venture in a growing region. Once Steve was able to see a giant gaping hole in the market where he could launch his engineering business, he knew it was an opportunity he could not pass up and fully transitioned from his corporate role into an entrepreneur role. Steve continued to identify holes in other markets and grow his business. Steve narrated:

Well, my business idea is... I run an engineering firm, but specialize in doing fall protection, which is not what most engineering firms specialize in. I’ve done this work a little bit in the past. When we moved to Knoxville, and I was actually working on my master’s degree in engineering management, I was doing capstone projects. I needed to
come up with a project idea. I thought, “Well, let’s see if maybe we can take all of this knowledge that I got from my master’s degree and put it to work in running and setting up my own business.” I started to look at the opportunities for an engineering firm here in Knoxville that would be providing that service. When I started doing, calling to a few people that would be clients, and asking them about it, they basically told me it was the Wild West and nobody was doing it. It became pretty evident pretty quickly that this would be a service it would be needed in this area. After I got done with my master’s degree, I got one of those clients to get me started and went from there.

This section provided a brief background on each of the eight participants. The vignettes provided a look into how and when each small business leader was able to identify their opportunity. The next section reviews the coding commonality analysis.

**Coding Commonality Analysis**

This section reports on the coding commonality analysis. The coding analysis was done through three rounds of reviewing the collected data. The first round of the coding process entailed an inductive analysis with initial hand coding each of the eight interview transcripts. This initial hand coding resulted in 678 total codes. The second round of the coding process entailed putting all short words into a table and grouping the words to identify commonalities. This second round of word grouping resulted in a total of 30 categories. The third round of analysis developed the reflection shown in Tables 6 and 7. Table 6 shows the codes, number of codes per research participant, and total individual codes. Table 7 shows conceptual commonalities identified through analysis.

Table 6
Overview of Research Participants, Individual Codes, and Total Codes

<table>
<thead>
<tr>
<th>Participant</th>
<th>Number of Individual Codes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank</td>
<td>47</td>
</tr>
<tr>
<td>Ashley</td>
<td>89</td>
</tr>
<tr>
<td>Blair</td>
<td>70</td>
</tr>
<tr>
<td>Zach</td>
<td>86</td>
</tr>
<tr>
<td>Anette</td>
<td>125</td>
</tr>
<tr>
<td>Charley</td>
<td>88</td>
</tr>
<tr>
<td>Bobby</td>
<td>95</td>
</tr>
<tr>
<td>Steve</td>
<td>78</td>
</tr>
<tr>
<td>TOTAL</td>
<td>678</td>
</tr>
</tbody>
</table>

Table 7

Overview of Research Codes and Categories during Data Analysis

<table>
<thead>
<tr>
<th>Codes</th>
<th>Categories</th>
</tr>
</thead>
</table>
| always thinking of ideas, do your homework, watches industry, saw need, do it better than everyone else, a need, want, similar ventures doing well, trends, existing industry, always thinking of what you can do, need for friendly environment, unheard of, research, live with your eyes open, unique service, not a lot of people are doing this, niche, trends, see what was next, nobody was doing this, no one else, saw opportunity, needed culture, missing, hole to fill, huge gap, opportunity, open canvas, new concept to area, opportunity to educate, everyone was curious about it, new, exciting, unique, offer what others in industry do not offer, need in area, nobody did the work, the Wild West | • Always looking  
• Found a need  
• Live with your eyes open  
• Unique service  
• Trending  
• Open canvas  
• Opportunity to educate  
• Need in area |
| have the market, growing economy but not industry, be willing to change, just watching, aware of what’s going on, watch technology, always improving, strategy, diversified, work harder than everybody, market for it, market research, wealth to support industry, growing area, growing marketing, started locally, lots of building, city, financial decisions, stuff opening up, disposable income, construction boom, growth in area, up and coming, open market, large consumer base | • Need market support  
• Growth in area and region  
• Lots of building  
• Growth in area  
• Up and coming  
• Open market |
| people, peers, all have purpose, relational, partnerships, local, sense of community, personal, clients, brand, niche, reputation, partner, social media, impact lives, know the people, friendly place, nice, warm, welcoming environment, partners, personality, ethics, work together, support others, women in business, community, see people around you, rely on other small businesses, make people happy, make leaders, ability to talk to people, trust, relationship, references, take care of people, job provider, compassion, be reliable, references are paramount, client, word of mouth, how to treat people, personal, service, help people, rewarding, serve, reap what you sow, honest, people remember, inspire, impact, kids, youth, families, relationships, mentor, referrals, encouragement, grace, care about people, kids, families, humility, partners, give back, symbiotic relationships, clients | • People as partners  
• Sense of community  
• Others in mind  
• References  
• Serving people  
• Impacting others  
• Relationships  
• Word of mouth |
The hand coding process resulted in 678 total individual codes, 30 categories, and 4 themes. The four emerging themes are: (a) **Identified need**, (b) **Economic influence**, (c) **Relational minded**, and (d) **Risk taker**. The following subsections detail the four emerging themes identified as a result of cross-source analysis.

**Emerging Theme Analysis**

The following subsections report the emerging themes identified through cross-source analysis. The emerging theme analysis output was developed with a thorough review of data collected for this narrative research study. The in-depth data review included all eight participant vignettes, single word coding, combining of code conceptual commonalities into categories, rereading of all eight interview transcripts, relistening to all eight interview recordings, analytic memos, and research journal entries. This leads to the following subsections, which review the four emerging themes that resulted: (a) **Identified need**, (b) **Economic influence**, (c) **Relational minded**, and (d) **Risk taker**.

**Identified Need**

The first theme that emerged through the cross-source data analysis was **Identified need**. This theme showed up in all eight participants. **Identified need** reveals that a clear need was an
indication of a business opportunity. Table 8 shows individual codes and categories for the

*Identified need* theme. The following quotes from four participants reveal the identified need for their business ventures.

Table 8

*Identified Need Coding and Category Details*

<table>
<thead>
<tr>
<th>Participant</th>
<th>Codes</th>
<th>Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank</td>
<td>always thinking of ideas, do your homework, watches industry, saw need, do it better than everyone else</td>
<td>Always looking</td>
</tr>
<tr>
<td>Ashley</td>
<td>a need, want, similar ventures doing well, trends, existing industry</td>
<td>Found a need</td>
</tr>
<tr>
<td>Blair</td>
<td>always thinking of what you can do, need for friendly environment, unheard of, research, live with your eyes open</td>
<td>Live with your eyes open</td>
</tr>
<tr>
<td>Zach</td>
<td>need, unique service, not a lot of people are doing this, niche</td>
<td>Unique service</td>
</tr>
<tr>
<td>Anette</td>
<td>need, trends, see what was next, nobody was doing this, no one else, saw opportunity</td>
<td>Trending</td>
</tr>
<tr>
<td>Charley</td>
<td>need, needed culture, missing, hole to fill, huge gap, opportunity, open canvas</td>
<td>Open canvas</td>
</tr>
<tr>
<td>Bobby</td>
<td>new concept to area, opportunity to educate, everyone was curious about it, new, exciting, unique</td>
<td>Opportunity to educate</td>
</tr>
<tr>
<td>Steve</td>
<td>offer what others in industry do not offer, need in area, nobody did the work, the Wild West</td>
<td>Need in area</td>
</tr>
</tbody>
</table>

*Note.* All eight participants were able to identify a clear need for their business venture.

*Anette.* Anette was a self-proclaimed trendsetter and trend tracker. She first realized she has a unique business opportunity when the medical boutique concept started to create buzz in larger cities. She knew that her area did not have this concept and that she could offer something new and put her own personal spin on it. Annette narrated:

There wasn’t hardly anybody that was in the anti-aging business at that time, 10 years ago, besides maybe a dermatologist. And it was very limited there. And plastic surgeons
hadn’t really gone on the bandwagon then. So, it was really wide-open opportunity. And I believe that God makes... opens those doors and makes those avenues for his children.

**Charley.** Charley’s passion for athletic teaching, coaching, and mentoring became a business idea when he realized there was a need. The need Charley found was a better way to coach youth baseball. He realized that no one else was focusing on the concept of a holistic approach at athletic training coupled with leadership and mentorship. Charley narrated:

So, I was, actually, just giving personal instruction at another location, and as I was training as well. And then, I just thought if I really wanted to do it the way A, I felt like honestly the Lord would have me do it, then I’d have to create a culture of what I felt like needed to happen, and what was missing. Just youth sports in general. I mean, we work with kids from young kids from... I mean, we do camps starting at five. We work with kids from seven to college guys, professional guys. But our main demographic is that youth level, and so we see a lot of just... honestly, it sounds serious, or may sound like it’s overreacting, but it’s the truth. There’s just a lot of trauma that already happens in kids through youth sports. You have just... obviously, the wrestle of parents living vicariously through their kids, and so you’ve got these games and competitive games, and now through travel baseball, which is one of the areas we specify in, there’s just the intensity of everything that these kids are already coming in here with anxiety issues of trying to perform to expectations of their parents. Some of its self-inflicted, which is normal and natural, ‘cause every... I mean, I believe we’re wired to want to do well, and do things, and cultivate, and create, and all that stuff. But, when it gets misdirected and kids are... Just with the amount of games kids are playing, injuries are happening, the drama that goes on, just all kinds of stuff. I was like, “Wow, this is going on.” And so, it really was
pretty clear to me that, again, that it was a way for me to, obviously, to provide for my family, and I love the idea of being able to have a business and organization and create different things. It’s really kind of an open canvas with it.

**Bobby.** Bobby’s beverage business launched when he saw the opportunity to provide the community with something it did not have. He provided a beverage service with touches that no one else had. He created a unique concept with a one-stop-shop and fun learning for the patrons. Bobby narrated:

Well, new and unique ideas are hard to find these days to be real honest. When we first started 7 years ago, it was a little bit easier and that’s kind of how we developed our concept because we wanted to be... I hate to use the term one-stop shop, but one-stop shop for craft beer. You can come in, you can have a pint. You can fill a growler or you can mix a six-pack, you can take a six-pack home. So combining all of those elements was new and unique at that time. And a lot of people, a lot of business owners weren’t doing it.

**Steve.** When new Occupational Safety and Health Administration (OSHA) regulations were put in place, Steve looked to see whether his idea of providing engineering services in his area was good. Steve quickly found that the services he wanted to provide in his area did not exist, as no one was providing those services. His only competition was very large corporate entities outside of his region. He realized this was an opportunity that he could provide in a better way. Steve narrated:

I did some phone calls and some of the market research to really see if there was any opportunity for that here and then need for these kinds of services in this area. What I kept getting, you do an internet search and see who in the area does that, there was almost
nobody in the state. There was some satellite offices of other companies that offer these services. The clients here didn’t really have any idea of what they needed. We started going down that road. We started to come up with a company. Then the government helped us out greatly in that they change some of the OSHA regulations to have more requirements for business owners and building owners to require fall protection. That opened the door for us to just go in and really have the opportunity to say, “Hey, this is a law. You need to get on board. We can help you do whatever you need.” After that happened, basically it was set…. One of the big opportunities that I saw was the fact that there isn’t anybody local offering these services. The real opportunity comes in, for me here came in the fact that there aren’t any other companies that are offering the fall protection services.

This subsection reviewed the first theme that emerged, Identified need. The stories and experiences of the participants provided insight into how identifying a need provides opportunity for small business leaders. This leads to the following subsection, which reviews the second theme, Economic influence.

Economic Influence

The second theme that became evident through cross-source data analysis was Economic influence. This theme showed up in six of the eight participants. The other two participants did not contribute anything of significance regarding the economy. The Economic influence theme reveals that the changing economy indicated opportunity in business. Table 9 shows individual codes and categories for the Economic influence theme. The following quotes from six participants reveal economic influence on business opportunity.
Table 9

Economic Influence Coding and Category Details

<table>
<thead>
<tr>
<th>Participant</th>
<th>Codes</th>
<th>Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank</td>
<td>have the market, growing economy but not industry, be willing to</td>
<td>Need market support</td>
</tr>
<tr>
<td></td>
<td>change, just watching, aware of what’s going on, watch technology,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>always improving, strategy, diversified, work harder than everybody</td>
<td></td>
</tr>
<tr>
<td>Ashley</td>
<td>market for it, market research, wealth to support industry, growing</td>
<td>Growth in area and region</td>
</tr>
<tr>
<td></td>
<td>area, growing city, financial decisions, stuff opening up, disposable</td>
<td></td>
</tr>
<tr>
<td>Blair</td>
<td>marketing, started locally, lots of building</td>
<td>Lots of building</td>
</tr>
<tr>
<td>Zach</td>
<td>construction boom, growth in area</td>
<td>Growth in area</td>
</tr>
<tr>
<td>Anette</td>
<td>growing area, up and coming</td>
<td>Up and coming</td>
</tr>
<tr>
<td>Charley</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Bobby</td>
<td>open market, large consumer base</td>
<td>Open market</td>
</tr>
<tr>
<td>Steve</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

Note. *Charley and Steve did not have any significant contributions to Economic influence.

Hank. Hank had been in business for decades and had seen growth in the economy and drought for his industry. Hank had capitalized on opportunities the market provided by being in a slump. He had also used growth in this region to expand business ventures. Hank narrated:

We looked all over the southeast for places to go. So, at that time, there was a lot of...we were kind of in ag slump. The ag economy had kind of slumped, and there were a lot of farms available throughout the Southeast. We’re in a growing economy, but that ag economy is really bad, and then I’ve gone from a period of time... In 30 years, I’ve gone from potentially having 10 customers to semi raw fluid milk, too, to really only one and maybe two, and they’re not in good shape, and that whole industry’s not in good shape. So, that gives me great concern, but there again, somebody’s going to be doing milk down the road, and I just keep that philosophy that I’ve got to do it better than everybody else.
Ashley. Ashley’s fitness boutique business was supported by people with discretionary funds. She recognized that there is growth in her area. A growing city can bring more people and thus more opportunity for business. Ashley narrated: “Knoxville is a growing city.”

Blair. Blair’s design business was sustained by the people who buy her designs and services. She recognized that there is growth in her area. Growth can bring more people and thus more business. Blair narrated: “There’s a lot of building going on in Knoxville.”

Zach. Zach’s maintenance business mainly serviced buildings. Zach was aware of the ebb and flow of construction in his region. New buildings provide more business opportunities for his services, but he recognized there is a limit to the boom in construction. Zach narrated: “We have this construction boom going on right now, well, that’s going to hit at some kind of ceiling at some point. I don’t know when but eventually it will.”

Anette. Anette’s medical boutique services business was able to open its doors when she was able to see that the area was beginning to grow. Her business launched in what was seen as the up and coming area. This trendy location proved fruitful ground for her medical boutique business. Anette narrated: “But the opportunity came with the area that I ended up opening the business, was the up-and-coming area for Knoxville. I could see that.”

Bobby. Bobby’s beverage services business relied on a supportive economy and specific customer base. The region and flagship office where Bobby’s business began and now operates provided these economic opportunities. As Bobby’s stores continued to expand, he looked for the same economic support to launch ventures in other areas, as he has had the unfortunate experience of having to close a few doors due to poor area choices. Bobby narrated: “Knoxville presented a larger consumer base, a more educated consumer base. So that’s really what drove it. We closed two… I feel like we made a poor choice on the site during site selection.”
This subsection reviewed the second theme that emerged, *Economic influence*. The stories and experiences of the participants provided insight into how the economy influences opportunity for small business leaders. This leads to the following subsection, which reviews the third theme, *Relational minded*.

**Relational Minded**

The third theme that emerged through the cross-source data analysis was *Relational minded*. This theme showed up in all eight participants. Table 10 shows individual codes and categories for the *Relational minded* theme. The following quotes from six participants reveal how relational mindedness impacts opportunity for business.

Table 10

*Relational Minded Coding and Category Details*

<table>
<thead>
<tr>
<th>Participant</th>
<th>Codes</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank</td>
<td>people, peers, all have purpose, relational, partnerships</td>
<td>People as partners</td>
</tr>
<tr>
<td>Ashley</td>
<td>Local, sense of community, personal, clients, brand, niche, reputation, partner, community,</td>
<td>Sense of community</td>
</tr>
<tr>
<td></td>
<td>social media, people, impact lives, know the people</td>
<td></td>
</tr>
<tr>
<td>Blair</td>
<td>friendly place, nice, warm, welcoming environment, personal, partners, personality, people,</td>
<td>Others in mind</td>
</tr>
<tr>
<td></td>
<td>ethics, work together, support others, women in business, community, see people around you,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>rely on other small businesses, make people happy</td>
<td></td>
</tr>
<tr>
<td>Zach</td>
<td>make leaders, ability to talk to people, partnership, trust, relationship, references,</td>
<td>References</td>
</tr>
<tr>
<td></td>
<td>take care of people, job provider, people, compassion, be reliable, references are paramount,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>client</td>
<td></td>
</tr>
<tr>
<td>Anette</td>
<td>people, community, word of mouth, how to treat people, references, personal, service, help</td>
<td>Serving people</td>
</tr>
<tr>
<td></td>
<td>people, rewarding, serve, reap what you sow, trust, honest, people remember</td>
<td></td>
</tr>
<tr>
<td>Charley</td>
<td>inspire, impact, kids, youth, families, relationships, mentor, referrals, people,</td>
<td>Impacting others</td>
</tr>
<tr>
<td></td>
<td>encouragement, grace, care about people, kids, families, humility</td>
<td></td>
</tr>
<tr>
<td>Bobby</td>
<td>relationships, clients, partners, community, give back, symbiotic relationships, local,</td>
<td>Relationships</td>
</tr>
<tr>
<td></td>
<td>personal</td>
<td></td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Participant</th>
<th>Codes</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steve</td>
<td>clients, service, references, reputation, relationships, local</td>
<td>Word of mouth</td>
</tr>
</tbody>
</table>

Note. All eight participants were able to identify a need to be relational minded.

Ashley. Ashley said it is all about people. She made it abundantly clear how important it was for her to know people in the community. She mentioned what a difference it makes to know people. Ashley narrated:

I mean it’s all about the people. You don’t want to just move to Knoxville coming from Arizona and think, “Oh, that looks like a great market.” Like, no. You want to live in Knoxville, and you want to know the people in Knoxville. It makes a huge difference. Like I cannot express it enough.

Blair. Blair ran a business that was friendly and made people feel good. Blair loved feeling a part of her clients’ lives. The comfortable atmosphere that Blair created in her stores kept people coming back. Blair narrated:

I like when people are in the dressing room, and they feel pretty when they come out, or I like when someone comes in, and shows me a piece of jewelry themselves had for 10 years. I used to say it was really weird, I get to be at people’s funerals and at people’s weddings. I get to be the jewelry that they buy for their bridesmaids, but I also get to be the jewelry that their mom bought them or that they bought their friend’s family, who was dying of cancer because we make a piece that says F cancer in French. And so, I don’t know. I like being able to be a part of people’s lives.

Zach. Zach revealed the importance of reputation in business. Zach said that a good reference in business is paramount. Doing good work is good for business and helps you sleep at night. Zach narrated:
I mean they’re everything, having a good name and having a reliable... Not everybody actually bothers to use them, but, yeah, having a list of people who will vouch for the quality of your service, whatever it is, I mean is paramount. I mean look at Google reviews, how many, how much just on stupid little stuff that doesn’t even matter, that’s of no financial real consequence. You won’t buy something for three and a half stars, you know what I mean? It’s like that’s not good enough and so of course, commercial businesses and property managers at that level are not doing Google reviews, but they will talk to somebody. If we’ve got a bid in for a huge project, they’ll call another company, you know, they’ll call another building manager and they’ll be like, “Yeah.” They will vouch and so, yeah, I think it’s everything. I think it’s how you sleep at night.

**Anette.** Anette talked about how important it is to take care of people and make them feel valued. Anette mentioned this as a driving force in her business, even when it can cost her money to be honest and tell a client they do not need a certain procedure. Anette remarked how much people appreciate trust and honesty and that this keeps clients coming back. Anette narrated:

- It’s able to also make people feel good about their selves. So, it’s kind of a giving and a getting, type return, where we see people from divorce to getting married. You know, happy occasions to having gone through horrible diseases, and come out on the other side. And they just need a pickup. So, it’s very rewarding. I built my business not really on advertisement. I’ve done very little advertising. So, I know that God had a hand in what I was doing here. It’s all been word of mouth. And that’s the best way, really, to build your business. And it’s a more solid building, I think, too. Well, people see how you look, and how you treat people. You earn a trust with people that way. They know that you’re not trying to take advantage of them just to get another dollar, and we’re not. If
they ask me, I’m honest about that. Sometimes too honest. If you can’t help them, then you need to send them to somebody that can help them. It’s not all about the money. Money’s the by-product of what we do here. If you do an honest, good business, that’s just something that happens. Yeah. Well, if you see somebody come in that’s, for example, that’s on so many medications they’re barely driving their car, and you tell them, “We’re not going to be able to treat you today. You need to go back to your physician and have them re-look at the medications that you’re on. We can’t give you what you’re asking for today.” A lot of people would not do that. Go ahead and just say, “That’s money in our pocket. We’re just going to go ahead and treat him.” But if you’re honest with people, I’ve had people come back and thank me. Well, it’s very personal. Our girls here embrace everybody, and their lives, and what they’re going through. You know, we still have a job to do, but to some degree, you have to make a connection with that person…but I still think that as human beings, we have to have that personal touch. And you can’t get that hardly anywhere today.

**Bobby.** Bobby spoke continually about the value of community as a small business founder. He mentioned that local activity is important for a business. Bobby gave support back to the community from his business. Bobby narrated:

Well, a lot of it is really just being in the community because we are very community minded business. We like to give back to our community and want to do so and really take care of the community that takes care of us. It would be about the people and their relationships. It would be about our customers and the relationships we’ve built with our customers. I mean, some of ‘em are very good buddies that I have now I’ve met from here and other places. We’ll go into other cities and we’ll recognize some of their regulars
when we’re in there and they’ll say … My brother’s name is Josh. They’ll say hey Josh, hey Nathan. So that’s really cool. So they recognize us when we come in which is nice.

Steve. Steve explained that business growth is best done organically. He mentioned that people will notice if you do a good job. If you do a bad job, people will notice, and word of mouth is everything. Steve narrated:

At the end of the day, what I’ve found is word of mouth still gets you a lot of business and having clients that can recommend you to other people is exactly what you want. If you have a fly in the ointment the first time, and I’m sure at some point, not all clients are going to be happy, but if you can keep the majority of your clients happy, it will help you organically grow your business.

This section reviewed the third theme, Relational minded. The stories and experiences of the participants provided insight into how being relational minded is opportunistic for small business founders. This leads to the following subsection, which reviews the fourth theme, Risk taker.

Risk Taker

The fourth theme that emerged from the cross-source data analysis was Risk taker. The second business background question, “So how did you determine this was a good business idea?” combined with the cross-source analysis to reveal the theme Risk taker. All eight participants mentioned various forms of risk involved in their business and that they did it anyway. This theme showed up in all eight participants. Table 11 shows individual codes and categories for the Risk taker theme. The following quotes from all eight participants reveal their risk taker approach for their business ventures.
### Table 11

**Risk Taker Coding and Category Details**

<table>
<thead>
<tr>
<th>Participant</th>
<th>Codes</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank</td>
<td>jumped into it, hard work, wanted his own, faith, gets bored, be flexible, wanted more, be willing to change, skin in the game, very challenging, wanted progress, I think I can do this, kind of jumped into head first, little bit of craziness</td>
<td>Jumped into it</td>
</tr>
<tr>
<td>Ashley</td>
<td>stressful, difficult, learning, risk, everything is so expensive, financial, lots of long hours, little pay, harder than you think, financial decisions, long hours, always working</td>
<td>Financially risky</td>
</tr>
<tr>
<td>Blair</td>
<td>take a chance, initiative, heartbreak, it’s tough, slow process, passion, learn, things take longer than you expect, being a woman in business is not easy, passionate</td>
<td>Challenging</td>
</tr>
<tr>
<td>Zach</td>
<td>learn, do not quit, do not complain, I can do this, work ethic, initiative, things come and go</td>
<td>Believe in yourself</td>
</tr>
<tr>
<td>Anette</td>
<td>gut feeling, difficult times, would not advise doing, risk, stick with what you love, faith, passion, entrepreneur, independent, initiative, passion, hard work, do what no one else will, driven, feeds you, keep going, survival, diligent, just keep going, twists and turns</td>
<td>Array of challenges</td>
</tr>
<tr>
<td>Charley</td>
<td>create something different, I can do this, learn, finances, have to provide for family, passion, faith, in your heart, growth mindset, entrepreneur, value driven, not easy, things change, problem solve, cost, passion, learner</td>
<td>Passionate pursuit</td>
</tr>
<tr>
<td>Bobby</td>
<td>hard work, grow, evolve, costs, difficulties, time consuming, commitment, toll on loved ones, not glamorous, time, sacrifice, passion, lots of time</td>
<td>Lots of sacrifice</td>
</tr>
<tr>
<td>Steve</td>
<td>initiative, problem solving, be myself, balance, focus, faith, always improving, gut feelings, enough money, bills, entrepreneur, freedom, reward, lets do this, don’t be afraid to fail</td>
<td>Don’t be afraid to fail</td>
</tr>
</tbody>
</table>

**Note.** All eight participants were able to identify being a risk taker.

**Hank.** Hank was a business veteran and had experienced a variety of risks through his business in agriculture. Hank jumped right into things even though he has been faced with many forms of risk. Hank has used risk to motivate him to work harder. He saw how important it is to be better than his competition in a struggling industry, realizing he cannot control aspects of his business. Hank narrated:
Well, I don’t know that I did that, because even though I kind of think that’s what I’m good at is numbers, and I’m not a very good... I kind of have the tendency to jump into things without thinking real long and hard. So, I just do some basic ideas. All right, if I do this, here’s what I’ve got to do. I’ve got to do a better job than most everybody else, because in agriculture you can’t control price and those kinds of things. So, you basically have to be competitive and do a better job than other people are doing. You need to have that market, which we had at the time, and I felt like you needed to work a little harder than everybody. So, you need to...just a lot of hard work. Do a good job, and you’ll probably always have a position. That’s kind of the attitude I take. Even today if you look at the numbers, the top 25% of people doing what I’m doing kind of always make money. The bottom 25% always lose money, and then it kind of cycles up and down through the years. So, I just kind of leaped into it and said I think I can do this, and this is why. That was kind of right..

Ashley. Ashley was young and new to business and the risks involved. She reported a lot about the financial risk and responsibility associated with owning a small business. Ashley remarked how stressful financial realities can be and realized she may need to consider financial support from outsiders in the future. Ashley narrated:

Everything is so expensive… I mean, the biggest thing when you are a small business is the whole financial aspect. A lot of people don’t realize that that’s how the person who owns the business makes a living. I always tell people the best person to own a boutique fitness studio is somebody who is married and has another source of income coming in so that you don’t solely have to rely on that because it’s very stressful ‘cause you’re in
charge. It’s not like a corporation where they come in and pay for things. You’re responsible for everything.

**Blair.** Blair exuded confidence in her remarks about the challenges and sacrifice inherent to owning a business. She made it clear that these challenges are constant throughout the life of a business, that the risk involved is constant. Blair continued to accept the challenges as she believed it was all worth it in the end. Blair narrated:

An entrepreneur doesn’t sit down and be like, oh, this is a good business idea or have any formula to determine it. You just have to take a chance. I would jokingly tell them not to do it first. Then I would tell them to build a fierce network of people around them. Then if they’re young, I would, even if they’re not young, I would tell them to be prepared to lose a lot of friends. Most people have no clue what it’s like to be an entrepreneur. You will start your business and end up with maybe two or three of the friends you started with and that’s okay. It doesn’t mean anything about you. It means that they didn’t have the capacity or desire to want to understand where you are and that’s okay. So to be okay with that. Be okay with alone time, be okay with missing out on social opportunities. If you’re to build your career, you’re not going to get to have the most gigantic social life. That’s okay because you’ll have a much bigger social life in 10 or 15 years when your friends are trying to still figure out how to get out of their nine to five.

**Zach.** Zach had been surrounded by successful entrepreneurs his entire life, so was very familiar with the risks and rewards associated with business opportunity. Zach portrayed a deep sense of willingness and awareness when it came realizing his business idea might have worked from the beginning. He seemed to accept that risk was just part of the game. He simply preferred to play by his own rules and regulations. Zach narrated:
Well, honestly, I didn’t know it was a good business idea at first. The idea of not
punching somebody’s clock or, you know, making my own kind of rules and having my
own expectations and limitations was always something that I was into.

**Anette.** Anette had been a small business owner most of her adult life and was well
acquainted with the ups and down and hard work that it takes to maintain a successful business.
Anette talked about how the fear and risk found in these ups and downs and unknowns in
business can be used to drive you and your business in a positive way. Anette narrated:

I didn’t. Just a gut feeling. You just say... you just feel, yeah, this is right. I’m gonna do it.
Just go for it. So, basically when I started, I really wouldn’t suggest this for anybody. But
I didn’t know what in the world I was doing. So, I had to get a lot of advice. But one
thing led to another, and I really can’t tell you exactly how I got from A to Z. But it all
just worked out. And there was some difficult times, because I think any time that you’re
doing something new, you’re breaking new ground... There’s gonna be, “Am I doing the
right thing?" You have to have a passion. You’ll work around the clock without pay.
You’ll stay up nights and not sleep, if necessary. You’ll get out in the rain, sleet, snow
when nobody else will. And you think, eat, sleep the ideas. And it’s just feeding you.
You’re driven. You’re driven to do it. You find joy in what you’re doing, and happiness
and peace in what you’re doing. And that’s the driving force behind... That’s not
everything, but behind what you’re creating, and the direction that you’re going. You
have to stay positive when everything’s negative, because when you’re starting a new
business, everything’s not positive. Sometimes I think fear, even, can be a good driving
factor. I wouldn’t use that all the time, but I think, sometimes fear can be a force that’s
used to drive you into your future, in a positive way. Fear in a positive way, to keep you
on your toes. And I think you’re more alert when-You’re a little bit more alert. You’re looking, you’re searching, you’re listening. So, I think fear can be used in a positive way, when you’re trying to find your way. Just an inward knowing, just keep going. Just keep going.

Charley. Charley spoke about his passion for teaching, coaching, and mentoring that drove his hard work in his new business. He had a positive and enthusiastic manner about the opportunity he had to make a difference in his community and profession. He also made it quite clear that even though he loved what he does, it was also scary. Charley narrated: “So, obviously, it’s scary too ‘cause there’s things involved that are expenses and overhead and all that stuff.”

Bobby. Bobby had many years of experience in business and had yet to allow the struggles and sacrifices to keep him from pursuing opportunity. He made it clear that it was more demanding and hard than most might think and thus inherently risky. He encouraged others to find their passion and pursue it. Working even long hard hours, it is better to do it your way than someone else’s. Bobby narrated:

They think being a small business owner is very glamorous and you’re gonna make a lot of money and you’re gonna do all of these things, that’s not the case. It’s very difficult. There’s a lot of money involved. There’s a lot of time involved. There’s a lot of sacrifice involved. Whether you buy a franchise or whether you open it up yourself, there’s a lot of difficulty in doing that. And so that’s why it’s really, really important to find what you’re passionate about, find what you enjoy and something that you’re gonna enjoy spending a lot of hours on because it definitely takes a lot of hours. Again, a lot of support from your family so make sure that they’re on board. You’re not gonna get rich overnight. Hell, you
might not get rich in 5 years. You might not get rich at all. But it definitely beats waking up and going to work for someone else. I will tell you that for sure.

**Steve.** Steve, new to entrepreneurship, spoke about having enough money to pay the bills as being a major risk factor and an unknown at times when you own a business. Although he saw this as a serious factor, he said that making money is not everything. Steve even made it a point to encourage others to take risks, to even fail, as long as they try. Steve narrated:

As a new entrepreneur and getting your business off the ground, one of the things that you really thinking about a lot is cashflow, and do I have enough money coming in to pay the bills? If you’re young, especially, you can probably fail once a decade and dig yourself out and try something new. Everyone don’t be afraid to fail. That will just keep you from trying.

This subsection reviewed the fourth theme, *Risk taker*. The stories and experiences of the participants provided insight into how taking risks is opportunistic for small business leaders. This leads to the next section, which review insights from the research question.

**Research Question Insights**

This section reports insights about the lived experiences with opportunity alertness in an evolving economic landscape, as experienced by the eight small business founders interviewed for this narrative research study. This study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving economic conditions. The research question guiding this study was: “How do established small business founders experience opportunity alertness in an evolving economic landscape?” The following presents four insights on the research question. The four insights are (a) seeing opportunity, (b) willingness, (c) relationships, and (r) regional economics.
• **Seeing opportunity.** The first and foremost insight on the research question is that a small business leader’s foundation for business begins with the ability to identify a need to provide, a gap to fill, or a way of doing it better than anyone else in their industry.

• **Willingness.** The second insight on the research question is the willingness of a small business leader to pursue business opportunities. A small business leader employs grit and passion day in and day out despite long hours, hard work, and the daily risk involved.

• **Relationships.** The third insight on the research question is the paramount nature of relationships in small business. The industries reviewed in this study all require people in their communities to use their services and depend on those partnerships for future opportunity.

• **Regional economics.** The fourth insight on the research question is the regional economic factor for business opportunity. Small businesses require a supportive economy to stay alive. Growth in an area or region supports opportunity for small business.

Chapter 4 has presented findings about eight established small business founders’ experiences with opportunity alertness in an evolving economic landscape. In four subsections, Chapter 4 reported on the outputs of the data analysis of this narrative research study. Chapter 5 provides the conclusions and implications of this narrative research study.
Chapter 5: Conclusions and Implications

The purpose of Chapter 5 is to provide the conclusions and implications of the findings of this narrative research study. The purpose of this narrative research study was to explore the stories of established small business founders from the Southeast, which has undergone major changes during the last 3 years. The study sought to uncover how these established small business founders described their experience with opportunity alertness in these evolving conditions (Kirzner, 1973, 1979; Tang et al., 2012; USSBA, 2017). The central research question guiding this narrative research study was: “How do established small business founders describe their experience with opportunity alertness in an evolving economic landscape?”

Chapter 5 is organized into five subsections. The first subsection presents the contribution to theory. The second subsection provides conclusions that connect each emergent theme with theory. The third subsection presents implications for practice based on the findings. This subsection provides specific implications for practice at various levels. The fourth subsection presents suggestions for future research. This subsection provides specific research suggestions for doctoral students and other researchers. The fifth and final subsection presents reflections. The reflections present the scholar-practitioner identity resulting from this research journey. The following subsection presents the contribution to theory.
**Contribution to Theory**

The first subsection in chapter four presents the contribution to theory. This section presents the enhancements to Tang et al. (2012) model by providing advanced insight into the input box (Individual Disposition) to now reflect “Relational Minded” representing the relationships within the regional ecosystem that are key to this group. The southeast region presented a tight knit community with strong values around collaboration, collective, action, relationships, helping not competing to enhance the overall economic development of the region. This then placed emphasis on Tang et al. (2012) model to “Identified Need” and “Fill the Gap” because this area is less about being competitive. Additionally, this study focused on “established” small business and these founders were thoughtful in Identifying Need and Filling the Gap verses being risk taking. This is why the participants are “established” verses other areas in the US where entrepreneur failure is much higher.

![Figure 3](image_url)

*Figure 3. Enhanced model of theory-theme connections and conclusions.*
Figure 3 aligns the components of entrepreneurial opportunity alertness theory with the enhanced four emergent themes and the enhanced four conclusions.

The following subsection presents conclusions, connecting emerging themes with the theory that guided this study.

**Connections and Conclusions**

This subsection presents the four conclusions drawn from the themes that emerged from data analysis and their connections to the theoretical framework. The data analysis in Chapter 4 presented four emerging themes: (a) **Identified need**, (b) **Economic influence**, (c) **Relational minded**, and (d) **Risk taker**. The theoretical framework that shaped this research is entrepreneurial opportunity alertness (Kirzner, 1973, 1979; Tang et al., 2012).

The first connection of theme and theory comes from **Identified need**. **Identified need**, identified from each participant’s stories and experiences, leads to a strong conclusion. The ability to identify a need provides opportunity in a market and region and is synonymous with being a sustainable small business leader. The theoretical framework used in this research was entrepreneurial opportunity alertness. Entrepreneurial opportunity alertness is defined as one’s antenna-like ability to identify business opportunities overlooked by others (Kirzner, 1973, 1979). Tang et al. (2012) presented the association and connection factor of entrepreneurial alertness. This factor includes the ability to see connections between information domains (Hu et al., 2018; Tang et al., 2012). Shepherd, McMullen and Jennings (2007) explained, “alertness is not entrepreneurial unless it involves judgment and a movement toward action. To act on the possibility that one has identified an opportunity worth pursuing is the heart of being an entrepreneur” (p. 132). The **Identified need** theme directly corresponds with an entrepreneur’s ability to identify a need. Research supports this as the cornerstone of entrepreneurship. The
findings make a clear connection with previous scholars’ attempts to define entrepreneurs as having two unique characteristics. The first is the ability to carefully pinpoint a need that is missed or overlooked by others. The second is the ability to use this previously unconnected information (Hu et al., 2018; Renko et al., 2012; Tang et al., 2012). Therefore, the researcher offers this first conclusion: The small business leader’s foundation for business begins with the ability to identify a need to provide, a gap to fill, or a way of doing something differently than anyone else in their industry.

The second connection of theme and theory comes from Economic influence. Economic influence was found in most, but not all, of the participant stories and experiences. The economy influences opportunity in the market and region for a sustainable small business leader, but this is not unanimous. Tang et al. (2012) suggested the evaluation and judgment aspect of opportunity alertness. This aspect includes considering changes and shifts, and how they influence business opportunity (Tang et al., 2012). Therefore, the researcher offers this second conclusion: Small businesses require the awareness to judge and evaluate an economy to stay alive. Growth in an area or region supports opportunity for small business.

The third connection of theme and theory comes from Relational minded. Relational minded, identified in each participant’s stories and experiences, leads to a strong conclusion. Being mindfulness of all aspects of being relational provides opportunity in the market and region and is synonymous with being a sustainable small business leader. The Relational minded theme directly corresponds with the social network aspect of opportunity alertness theory (Tang et al., 2012). Every participant spoke about their various social networks and how they provided opportunity for business. Conversely, only one participant mentioned any form of leadership. This directly aligns with the literature on the subject. Zaech and Baldegger (2017) wrote,
“Today, leadership is neglected by most entrepreneurs and is not considered a motivation for founding a business. The results show that founders should focus more on leadership behavior” (p. 157). Therefore, the researcher offers this third conclusion: Relationships are paramount for opportunity in small business. The industries reviewed all require people in their communities to use their services, and they depend on those partnerships and relationships for future opportunity.

The fourth connection of theme and theory comes from Risk taker. Risk taker, identified in each participant’s stories and experiences, leads to a strong conclusion. The willingness to take risks provides opportunity in a market and region and is synonymous with being a sustainable small business leader. Shepherd, McMullen and Jennings (2007) described risk taking as a personality trait of an entrepreneur. The Risk taker theme directly corresponds with this. Therefore, the researcher offers this fourth conclusion: A small business leader is willing to employ grit and passion day in and day out despite long hours, hard work, and the risk involved.

The following subsection provides applications and opportunities for practice. The implications for practice are connected to theory and the emergent themes. This research offered a more precise application for how established small business leaders experience opportunity alertness.

**Implications for Practice**

This subsection provides implications for practice. The implications for practice are based on the findings. The researcher provides implications for education and training for entrepreneurs, the small business community, and educators of entrepreneurship. These are interconnected, yet this research offered a more precise application for how established small business founders experience opportunity alertness.
The first implication for practice is for entrepreneurs. The researcher recommends that new and veteran entrepreneurs continue to seek education, as more and more resources are available on how to perform at the highest levels. They should use these methods to achieve sustained success in small business. As local and regional growth continues to support small business growth, entrepreneurs need to access resources that support entrepreneurial success. Education and training for entrepreneurs and small business community leaders can fill gaps in economic awareness, the value of relationships in business, and willingness in business. This can be accomplished through cultivating an entrepreneurial mentoring network by bringing together veteran and new business founders through guided workshops. Guided workshop mentorship program would include round table discussion across various topics to offer opportunity to share experiences amongst the group.

The second implication for practice is for the small business community. There are many opportunities for entrepreneurs to succeed as small business founders. The researcher presents ways to educate and motivate entrepreneurs in identifying specific needs in their region, such as avoiding starting a venture that has no need, like one that has already saturated the market. This lends to growth or stagnancy in an entrepreneur’s area. Entrepreneurs need to educate themselves and their community on future growth or future downfall in their region. Community leaders in growing or stagnant regions need to be aware of the positive and negative effects on local and regional small businesses. Community leaders are encouraged to provide awareness of growth to the community and potential incentives for development. This information can help guide future opportunities. The risks that entrepreneurs take can be evaluated based on their prior awareness. If there is no need, or there is no market to support the venture, then the amount of risk should be determined. Likewise, if there is a hole or gap in a
market that is growing, there might be a different way to consider the risk associated with a small business venture. Entrepreneurs’ connections and relationships with their community and clients need to be nurtured and developed. Opportunities to give back and bring client appreciation could develop those relationships and cultivate new openings. These are a few specific ways to educate and grow the entrepreneurial community of small business founders and support their future.

The third implication for practice is for education in entrepreneurship. Foster stronger partnerships with business founders and regional educators to enhance opportunities to learn about being an entrepreneur. Teaching the skills that enable entrepreneurs to weather and overcome the obstacles and difficulties they will face in starting and growing a business should lead to more startups becoming successful and fewer exits by existing companies (Neck et al., 2013). It is imperative that education be provided for students interested in pursuing small business ventures (Sang & Lin, 2019). These are high risk and often do not succeed, thus the opportunity to educate and guide students toward a more sustainable business venture. The idea of teaching self-efficacy for entrepreneurs, which is directly related to opportunity, comes from Balachandra (2019). The education of entrepreneurs can equip future and existing founders of small business with many tools. Entrepreneurial self-efficacy can be used to propel students to move through and forge the risky and often fatal aspects of entrepreneurship. The following section provides specific research suggestions for future doctoral students and other researchers.

**Recommendations for Future Research**

The fourth subsection presents suggestions for future research. This subsection provides specific research suggestions for future doctoral students and researchers. Merriam and Tisdell (2016) explained that a framework is used to inform what we learn during field work. Clandinin
and Connelly (2000) suggested that the telling and retelling of the stories found in field work help to ensure change. Thus, the following provides specific research recommendations for future doctoral students and other researchers in and around entrepreneurs and opportunity.

Table 12 provides four research categories and 10 recommendations.

Table 12

*Overview of Future Research Opportunities*

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<tr>
<th>Research category</th>
<th>Future research opportunities</th>
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<tr>
<td>Entrepreneurs</td>
<td>• Study risk taking among entrepreneurs.</td>
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<td>• Study willingness among entrepreneurs.</td>
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<td>• Study relationships among entrepreneurs.</td>
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<td></td>
<td>• Study the economy as an entrepreneur.</td>
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<td></td>
<td>• A longitudinal study on entrepreneurship education.</td>
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<tr>
<td>Small business</td>
<td>• A case study of only one type of small business.</td>
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<tr>
<td></td>
<td>• A study focusing on a service or product small business.</td>
</tr>
<tr>
<td>Economic environment</td>
<td>• Additional studies on opportunity alertness in a crashing economy.</td>
</tr>
<tr>
<td></td>
<td>• A longitudinal study investigating how the economy influences small business.</td>
</tr>
<tr>
<td>Entrepreneurial opportunity alertness theory</td>
<td>• Case study approach on failed small businesses. Who is failing and why (industry, locations, product service)? What did they do to start business? What didn’t they do according to theory?</td>
</tr>
</tbody>
</table>

**Entrepreneur Research**

The recommendations for future research begin with the entrepreneur. The researcher suggests an individual study on each of the conclusions of this study.
One recommendation is a research study on risk taking among entrepreneurs. This could provide deeper insight and understanding about why and how entrepreneurs choose to take risks. The opportunities for this research recommendation are numerous.

Another recommendation is a research study on entrepreneurs filling the gap. This could provide deeper insight and understanding about how and why entrepreneurs choose a particular business opportunity to fill the gap. This could provide essential principles and paths used by other entrepreneurs and help guide future small business success. The opportunities for this research recommendation are numerous. Kirzner (2019) explained, “It is this hope of discovering ‘gold’ which switches on the alertness capable of noticing where ‘gold’ having been ignored by others less alert, is to be found.” (p. 104)

Another recommendation is a research study on relationships in entrepreneurship. This could provide deeper insight and understanding about how and why partnerships and relationships are determined to be valuable in business. This could also provide a more in-depth perspective on how entrepreneurs cultivate these partnerships and relationships. The opportunities for this research recommendation are numerous.

Another recommendation is a research study on the economy for entrepreneurs. This could provide deeper insight and understanding about how and when and why entrepreneurs rely on economic influences in their region. A deeper look into how entrepreneurs experience their local economy could play an instructive role for future small business founders and community leaders. The opportunities for this research recommendation are numerous.

Another recommendation is a longitudinal study on entrepreneurship education. This could provide deeper insight and understanding about the success of entrepreneurs with and without entrepreneurial education. A deeper look into how entrepreneurial education influences
success could encourage other entrepreneurs to get more education and even how and what entrepreneurship education is disseminated. The opportunities for this research recommendation are numerous.

**Small Business Research**

One recommendation is a case study that follows one type of small business. This could provide deeper insight and understanding about how small business founders across various industries approach business opportunities. This research could also provide a more in-depth perspective about how entrepreneurs in a specific industry cultivate business. This research could yield a booklet of education and training opportunities for various industries. The opportunities for this research recommendation are numerous.

Another recommendation is a research study on a service or product business. This could provide deeper insight and understanding about how small product or service businesses approach opportunities. This research could yield a booklet of education and training opportunities for product- or service-driven perspectives. The opportunities for this research recommendation are numerous.

**Economic Environment Research**

One recommendation is a research study on opportunity alertness in a crashing economy. This could provide deeper insight and understanding about how small business founders approach opportunities in a crashing economy. Research about how small business founders approach a crashing market or economy could provide essential principles and paths to guide future small business success. The opportunities for this research recommendation are numerous.

Another recommendation is a longitudinal research study investigating how the economy influences small business. This could provide deeper insight and understanding about how small
business founders are influenced by the economy or market over a long period of time. Research on how small business founders approach rises and falls in the economy over a long period of time could provide essential principles to help guide and steer other entrepreneurs toward business sustainability. The opportunities for this research recommendation are numerous.

**Entrepreneurial Opportunity Alertness Research**

One recommendation is a case study on failed small businesses. This could provide deeper insight and understanding about who is failing and why. A deeper look into the who, what, where, when, and why of failed small businesses could provide essential principles to help guide and steer other entrepreneurs in leading small businesses. This research could identify what small business founders did or did not do to align with the entrepreneurial opportunity alertness theory approach. The opportunities for this research recommendation are numerous.

The following subsection provides reflections as a scholar-practitioner.

**Reflections as a Scholar-Practitioner**

This is the fifth and final subsection of this dissertation. This section presents reflections on the scholar-practitioner identity as a result of this research journey. The following are personal reflections as a scholar and as a practitioner. In my first doctoral course, we were asked to define a scholar-practitioner. I wrote:

On September 22, 2015: The scholar-practitioner is a term coined for that of an individual committed to excellence in their chosen field of study, driven by their passion for intellect, and the for betterment of the communities in which they work and serve.

I have learned that a scholar-practitioner is committed to excellence in their chosen field of study. A scholar-practitioner is deeply driven to increase their knowledge in their chosen field of study and use this knowledge to improve their surroundings. Jenlik (2005) explained:
The idea of an intellectual life deeply connected to the pragmatic and political work of education suggests that we must focus on ourselves, develop a particular character or way of being as scholar-practitioners, and make a commitment to our work. (p. 4)

This portrayal of the scholar-practitioner encourages them to develop themselves. When they develop themselves, then they can help develop others. This stance of scholar development and focus seems to be foundational to a practitioner’s ability or capacity to effect change. This personal and professional commitment can directly impact the culture or community. As scholar-practitioners, we have the opportunity to support culture and the community with the knowledge, skill, and expertise we have developed from our personal commitment to excellence and research. This sets examples for others in the community to do the same. This presents an ideal opportunity to be a change agent in the chosen organization or culture. Merriam and Tisdell (2016) believed that research that is focused on “discovery, insight, and understanding from the perspectives of those being studied offers the greatest promise of making a difference in people’s lives.” (p.1). This profound map toward making a difference in people’s lives gives the scholar-practitioner a clear charge and path forward.

I have learned to trust the process and the unknown. I am a careful observer. Conducting observations is a systemic process, not a casual occurrence. You can increase your skill in observing through practice. Merriam (1991) wrote:

Asking good questions. Interviewing is often the primary data collection strategy in qualitative studies. Getting good data in an interview is dependent on you asking well-chosen open-ended questions that can be followed up with probes and requests for more detail.
Isn’t asking questions the primary data collection in life? How amazing! As humans, we naturally collect data and create themes based on life experience and thus draw conclusions. Mind you, much is also observational – but this supports qualitative narrative research! The greatest impact this research endeavor has had on me as a scholar-practitioner is developing the ability to ask really great questions. I’m obsessed with questions, have been since I was a child, so qualitative inquiry was obviously a great fit for me from the start, but I have gained tremendous insight into the art of questions. Ha! I might even be encouraged to write a book on how to ask great questions. Data analysis requires the ability to think inductively, moving from specific raw data to abstract categories and concepts. In a closing chapter, Denzin and Lincoln (2013) offered insight on teaching qualitative research. I was so interested in this section because for the first time I wondered what it would be like to teach in the field that has so captivated my attention for the last several years.

Therefore, I have learned that the dual identity of the scholar-practitioner defines someone who saturates themselves with education, experience, opportunity, and ever-growing thought processes that equip them to lead and propel organizations, cultures, events, and outcomes in their communities (Nganga, 2011). It seems only fitting that I reflect on what that definition means to me now at the end of this journey. How incredibly true those words are and how I see now that it is:
On October 3, 2019: I am a scholar-practitioner, I am committed to excellence in education, small business, entrepreneurship, leadership, health care, and any other field I choose. I am driven by my passion for intellect and for the betterment of the Southeast region in which I work and serve.
References


Say, J. B. (1921) Catechism of political economy (J. Richter, Trans.). J.A. (Original work published 1817)


Appendix A: Recruitment Letter

DATE

Dear ESTABLISHED SMALL BUSINESS LEADER:

My name is Danielle Hughes. I am a doctoral student at Northeastern University under the guidance of my dissertation chair, Dr. Margaret Gorman Kirchoff. I am preparing to conduct doctoral research and would like to invite you to take part in my study.

The title of my study is: Entrepreneurial Opportunity Alertness in Small Business: A Narrative Research Study Exploring Small Business Leaders’ Experience with Opportunity Alertness in an Evolving Economic Landscape in the Southeastern United States

I am looking to recruit and interview participants from the Southeast who have been leading an established small business for at least 3 years:

- The purpose of the study is to explore the stories of established small business leaders from the Southeast, which has undergone major changes during the last 3 years. The study seeks to uncover how small business leaders describe their experience with opportunity alertness in these evolving conditions.
- The interview will seek to ascertain background experiences, current practice with opportunity alertness in small business, insights about the evolving economic landscape in which the Southeast leads the nation in small businesses, and new tax laws.

To conduct this study: I am asking for volunteers

1. to dedicate 45-60 minutes for an interview about their experiences and
2. following the interview, spend 15 minutes reviewing an emailed transcript to check the accuracy of data collected during the interview.

My preference is to do the interviews face-to-face at the time, date, and location most convenient for you. With your permission, the interview will be digitally recorded and professionally transcribed. Your participation in this study is voluntary and strictly confidential, and your identity will not be disclosed. My dissertation chair and I will be the only individuals to know of your involvement. Although there are no foreseeable risks or discomforts to you for taking part in this study, you may withdraw at any time or refuse to answer any question.

If you are comfortable with the purpose of this study and are willing to participate, please see the attached informed consent form. Please sign and return it via email with your first available time, date, and location for an interview! Your consideration is greatly appreciated!

Danielle Hughes
Doctoral Candidate, 2019
College of Professional Studies, Northeastern University, Boston MA
Appendix B: Informed Consent Form

Northeastern University, College of Professional Studies
Name of Investigator(s): Dr. Margaret Gorman Kirchoff (Principal Investigator) and Danielle Hughes (Doctoral Student Researcher)

Informed Consent to Participate in a Research Study
We are inviting you to take part in a research study. This form will tell you about the study, but the researcher, Danielle Hughes, will explain it to you first. You may ask any questions that you may have. When you are ready to make a decision, you may tell the researcher whether you want to participate or not. You do not have to participate if you do not want to. If you decide to participate, the researcher will ask you to sign this statement and will give you a copy to keep.

Why is this research study being done?
The purpose of the study is to explore the stories of established small business leaders from the Southeast, which has undergone major changes during the last 3 years. The study seeks to uncover how small business leaders describe their experience with opportunity alertness in these evolving conditions.

Why am I being asked to take part in this research study?
We are asking you to take part in this research study because you are an established small business leader in the Southeast who has been in business for a minimum of 3 years.

What will I be asked to do?
If you decide to take part in this study, you will be asked to participate in a semi-structured interview to describe your experience with opportunity alertness in a growing economy.

The interview will be 45-60 minutes in length. I prefer that the interview be face-to-face. You retain the right to decline to answer any questions at any time. With your permission, the interview will be recorded with a digital voice recorder on my iPhone and saved as an MP3 (and backup .mp3) file for later transcription by a confidential third party, Rev.com. Following the transcription, the transcript will be sent to you to review for accuracy and clarification. This is estimated to take 15 minutes and then you would via email it back to the researcher.

How much of my time will it take?
The interview will last approximately 45-60 minutes and the transcript review will take approximately 15 minutes.
Will there be any risk or discomfort to me?
There is no foreseeable risk to you for taking part in this study. However, there may be discomfort as you reflect on your experience as an established small business leader. Therefore, any questions that may provide discomfort may be declined.

Will I benefit by being in this research?
There will no direct benefit to you for taking part in this study. However, the information learned from this study may assist future small business leaders with their approach to entrepreneurship and leadership. Additionally, it may help us understand how entrepreneurship and leadership approaches shape established small businesses.

Who will see the information about me?
Your part in this study will be confidential. Only the researchers of this study will see the information about you. No reports or publications will use information that can identify you in any way as being part of this project. The researcher will take every precaution to keep all information confidential. Research data are used only for reporting of the findings. Pseudonyms will be used for interviews to protect identity and businesses will not be disclosed. The research will only describe characteristics of the business. Audio recordings, transcripts, and other identifying information will be kept in a personal locked cabinet, on a secure computer, and in a private office only accessible to the student researcher. All recordings and transcripts will be maintained by the student researcher until the dissertation has been approved. Afterwards, all transcripts, recordings, and data will be destroyed.

In rare instances, authorized people may ask to see research information about you and other people in this study. This is done only to be sure that the research was done properly. We would only permit people who are authorized by organizations such as the Northeastern University Institutional Review Board to see this information.

What will happen if I suffer any harm from this research?
No special arrangements will be made for compensation solely because of your participation in this research.

Can I stop my participation in this study?
Your participation in this research is completely voluntary. You do not have to participate if you do not want to and you can refuse to answer any question. Even if you begin the study, you may quit at any time. At any point in time, you may withdraw from this study without explanation, penalty, or consequences of any kind. Your participation or nonparticipation will not affect your relationship with Northeastern University or any other organization.

Who can I contact if I have questions or problems?
If you have any questions about this research, please feel free to contact the doctoral student researcher, Danielle Hughes, at (202) 213-4994 or by email at hughes.da@husky.neu.edu. You may also contact the principal investigator, Dr. Margaret Gorman Kirchoff, at (202) 425-7111 or by email at m.kirchoff@northeastern.edu.
**Who can I contact about my rights as a participant?**
If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 960 Renaissance Park, Northeastern University, Boston, MA 02115, Tel: (617) 373-4588, Email: n.regina@neu.edu. You may call anonymously if you wish.

**Will I be paid for my participation?**
No compensation will be provided for your participation in this research study.
However, as a token of gratitude for your contribution to this research study and to the fields of small business, entrepreneurship, and leadership, a copy of the research findings will be happily provided upon request.

**Will it cost me anything to participate?**
There is no cost to participate in this research study.

**I agree to take part in this research.**

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Appendix C: Interview Protocol

Introduction

Thank you for being available to speak with me today. You have been selected to participate in this research study because you have been identified as someone who has a great deal to share about your experience with opportunity alertness in an evolving economic landscape as an established small business leader for at least 3 years.

This research project focuses on the stories of established small business leaders from the Southeast, which has undergone major changes during the last 3 years. Specifically, the study seeks to uncover how established small business leaders describe their experience with opportunity alertness in these evolving conditions. The hope is that this research can be used to help future entrepreneurs and small business leaders stay viable in an evolving economy.

First, I want to emphasize that all participants will remain anonymous and that your participation is completely voluntary. If you don’t mind, I would like to review the consent forms with you before we begin.

[Review and sign NEU Informed Consent Forms]

Thank you. I have a few more administrative items to discuss before we begin. Because your stories and experience are important, I want to make sure to capture everything you say. I would like to audio tape our conversation today, so I can focus on our conversation. Is that okay? Also, I will have a professional transcribe the interviews. The transcriptionist will receive the audio labeled by a pseudonym, meaning they will never know your name to maintain confidentiality. Sometime over the next few days, I will email you the word-for-word transcript. Please read this email and provide any corrections or additions if needed; if nothing is needed, please reply with “All Good.” Can you please confirm the email address to which I should email the transcripts?

I have planned for this interview to last no longer than 45-60 minutes. During this time, I have several questions that I would like to cover. There may be times when I may probe you to go deeper in your explanations. Please feel free to be as detailed in your stories as you can! Do you have any questions before we start?

Awesome! Let’s begin.

Interview Questions

I am now going to ask you a few questions about your business background, then we will focus on the topic of the study, exploring how you as an established small business leader describe your experience with opportunity alertness in these evolving economic conditions.

Business background:
1. Can you share how you came up with your business idea?
2. How did you determine this was a good business idea?
3. What led to opening this business?
4. Why did you open your small business in this region?

Topic of Study:
5. Can you tell me how you came up with new ideas for your business?
   a. Can you tell me about where you get your inspiration or sources for new ideas for your business?
   b. Can you describe for me how you think about your business in terms of what’s next?
6. Can you share with me how you have used an idea, product, or service already in existence that you have improved and made your own?
7. Can you share with me a time when you started with one idea and it sprung into something else?
8. Can you share with me how you make choices when you faced with more than one opportunity?
   a. How do you decide which opportunity is best?
   b. How do you decide which way to go?
   c. Have there been any opportunities you missed out on?
   d. Have there been opportunities you thought would be good but weren’t?
9. Can you share with me how have you used an idea or opportunity to adapt or grow your business?
10. Have there been times when you’ve had some new idea or opportunities, but you chose not to pursue them? What were they and how did you make that decision?
11. Can you tell me how the changing nature of the market is influencing the way you approach your business and decisions?
12. What advice would you give to an aspiring entrepreneur or leader in our region?
13. Imagine it is 5 years from now and you have been recognized as an inspiring entrepreneurial leader- what would be the headline of that story? And what would be the key contributing factors?

Thank you, that concludes the questions for this interview.

Do you have any questions for me?
Dear ESTABLISHED SMALL BUSINESS LEADER,

THANK YOU for your time and willingness to share your experiences with me on (date). I thoroughly enjoyed learning about your experiences with opportunity alertness as a small business leader in evolving economic conditions.

As we discussed, I am sending you this follow-up email so you can review the transcript of the interview for accuracy (please see attached). Please feel free to edit the transcript as necessary, as well as to offer any additional thoughts, ideas, or reflections you may have had since our interview.

When you are finished, please send it back to me. If you have nothing to change or report, please send me a quick email to let me know. You can also contact me by phone at (202) 213-4994.

I look forward to hearing from you soon!

My most sincere gratitude for your time and participation!

Danielle Hughes, Doctoral Candidate 2019
College of Professional Studies, Northeastern University, Boston MA