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Operational Plan Small Business Owners Use to Sustain Business

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Abstract

The purpose of this multiple case study was to identify and explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Porter's 5 forces model was served as the conceptual framework for exploring this subject matter. Owners of 3 separate small life insurance brokerage firms in Texas, who sustained their businesses beyond 5 years, participated in semistructured interviews. A secondary source of data was relevant to company documents. Methodological triangulation and member checking assured the reliability and validity of the interpretations. Through thematic analysis and supporting software, 5 themes emerged: exceptional customer service, relationship-building, efficient promotional strategies, regular training of salespersons, and hiring the right employees. Findings in this study supported the efforts of small business owners to improve strategies to sustain business operations beyond 5 years.

Keywords

Business Success, Business Sustainability, Insurance Brokerage Organization, Porter's Five Forces, Life Insurance Broker, Small Business

1. Introduction and Background

Small business startups in the United States account for about 20% of the workforce, and 50% represent established small businesses (Criscuolo, Gal, & Menon, 2014). Small businesses have a vital role in: 1) increasing financial security, 2) driving innovation, 3) boosting employment opportunities, and 4) the United States' economic development and growth (Arasti, Zandi, & Bahmani, 2014; U.S. Small Business Administration, 2014a). During the 2007-2009 economic crisis that resulted in significant job losses, the U.S. president sought assistance from small business owners (U.S. Small Business Administration, 2014a). Owners of small life insurance brokerage firms contribute appreciably to the U.S. economy through their investment in job creation (Leary, Kane, & Woods, 2014).

Approximately 64.5% of small businesses do not survive beyond 5 years of opening (U.S. Census Bureau [USCB], 2014). The failure rate of small businesses within the first 5 years indicates some strategies for sustaining businesses are not adequate to maintain the businesses for a long period (Shukla & Shukla, 2014). Consequently, more research concentrated on the strategies that small business owners use could contribute to increasing small businesses' longevity. To achieve and maintain a competitive advantage, business owners must know the strategies that support survival and influence business growth (Lueg, Malinauskaite, & Marinova, 2014). The authors' objective with this study was to explore the strategies that life insurance brokerage owners use to sustain their businesses beyond 5 years of beginning operations. Since the nation's inception, U.S. small businesses have been its economic foundation (Dahmen & Rodriquez, 2014). Between 2012 and 2015, small businesses hired 55% of the entire labor force, provided 38% of the goods and services sold in the United States, and accounted for 99% of all public enterprises (Shukla & Shukla, 2014; U.S. Small Business Administration, 2016a). The life insurance business includes numerous employment opportunities through its distribution networks and marketing channels that include insurance agents, insurance brokers, and loss adjusters (Bikker, 2016). Life insurance providers offer security and protection against unforeseen risks by helping individuals derive plans to counteract potential financial loss (Bikker, 2016).

A thriving life insurance business is beneficial to modern economies. In the United States, the life insurance industry represents an essential part of the financial services sector and contributes about 40% gross domestic product (GDP), employs over 2 million people, and generates long-term investment funds to develop the economy (Fier & Pooser, 2016). Nonetheless, the U.S. market's performance has shown stagnant growth and a decline in the sale of life insurance (Bikker, 2016). Major challenges in the life insurance industry, for example, new sources of competition, evolving customer preferences, and pressures on profitability, create the need to develop better distribution platforms and innovative products (Bikker, 2016). The purpose of this multiple qualitative case study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Conduction of the study occurred in the state of Texas.

The first two sections of this study included the abstract and background. The remainder of this study is divided into the following sections: purpose statement, research question, assumption, limitations, delimitations, significance of the study, literature review, research method and design, population and sampling, data collection instruments, data collection technique, data analysis, reliability and validity, the study's findings, discussion of findings, implications for social change, recommendations for action, recommendation for further research, and conclusion.

2. Purpose Statement

The purpose of this multiple qualitative case study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. I conducted the study in the state of Texas. The targeted population consisted of three separate small life insurance brokerage owners who sustained their businesses beyond 5 years. In planning the sample size, the goal is to be able to estimate an appropriate participant's number for the chosen study (Andersson & Evers, 2015; Gibbins, Bhatia, Forbes, & Reid, 2014; Robinson, 2014). Elo et al. (2014) asserted that in qualitative studies, researchers do not have a commonly accepted sample size; the ideal sample is contingent upon the 1) study's purpose, 2) richness of the data, and 3) research question. For this multiple case study, conducting interviews and reviewing relevant company documents of a sample size of three participants enabled me to obtain a rich description of the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. According to Robinson (2014) and Yin (2014), qualitative researchers carrying out multiple case studies, with a sample of three to five participants, can expect to obtain rich data utilizing two data sources, such as conducting interviews and reviewing relevant company documents.

The anticipated contribution of this study to positive social change is that the results could create more opportunities for people to have sufficient insurance coverage in the case of unexpected challenges, extend employment opportunities, and create new businesses. Consequently, the findings from the study could lead to a reduction in the unemployment rate and enable more individuals to grow financial businesses. Increased employment opportunities may benefit society through salvaged businesses and sustained careers, greater education of financial products, and the economy in general (Decker et al., 2014; Lueg et al., 2014; Memili, Fang, Chrisman, & Massis, 2015; Ribeiro-Soriano, 2017). Sustaining small businesses is essential to any nation's economic prosperity. Otherwise, nations' leaders risk the economy becoming stagnant (U.S. Small Business Administration, 2014a, 2014b, 2016b).

3. Research Question

What strategies do life insurance brokerage owners use to sustain business operations beyond 5 years?

4. Assumptions, Limitations, and Delimitations

The term *assumption* refers to a concept that an individual assumes to be true but cannot verify (Jiang, 2014; Lips-Wiersma & Mills, 2014). Lips-Wiersma and Mills (2014) posited that assumptions could affect researchers' subjective interpretation of data, thus ultimately affecting the research findings. I assumed that the participants would provide true and honest responses. This assumption was reasonable for this study because first, I guaranteed the confidentiality of the participants, and I informed them about confidentiality. Second, I did not ask for embarrassing information or trade secrets. Third, participation was voluntary; any participant who was unwilling to disclose their information could freely decline to participate in the study or choose not to respond to specific questions.

According to Esmaeilzadeh, Sambasivan and Nezakati (2014) and Horga, Kaur and Peterson (2014), limitations are possible weaknesses that the researcher cannot control. A major limitation of this study was that findings of this study were not generalizable to a large population in the same way in which findings of quantitative studies are. This lack of more generalizable findings is a reasonable trade-off for conducting a qualitative study because, in qualitative studies, researchers produce a thick description of a phenomenon that quantitative researchers do not.

Delimitations are boundaries or restrictions set to limit the scope of the study (Merriam & Tisdell, 2015; Nelms, 2015). The first delimitation of this study involved the geographical location of this study, Texas. This geographic delimitation was justifiable because I did not anticipate any state regulations and culture unique to Texas to affect the subject matter of this study. Life insurance brokerage firms are subject to similar laws in other states. A second delimitation was the sample size, which included owners of only three life insurance brokerage firms in the state of Texas. It was necessary to have an appropriate sample in a case study such as this because producing thick details takes considerable resources.

5. Significance of the Study

Completing this study was of potential value to business practice in that it could include a practical model for comprehending strategies that small business owners implement in their businesses to increase the success rates beyond 5 years. Findings could contribute to an effective practice of business by providing a rich description of the areas that managers need to comprehend when operating their businesses. Thus, findings of this study include information and a blueprint on what strategies business owners formulate for startup and existing operations. Sustaining a small business is imperative for the economic prosperity of any nation and enhances social mobility by creating new businesses (U.S. Small Business Administration, 2014a, 2014b, 2016b). In multiple communities, small business is a driver for employment growth. Findings from this study could contribute to positive social change by reducing unemployment and catalyzing an environment for enabling more individuals to start and grow businesses benefiting communities. Increased employment possibilities could benefit society with independent, self-sufficient people and influence a stronger economy in general (Decker et al., 2014; Lueg et al., 2014; Memili et al., 2015; Ribeiro-Soriano, 2017).

6. A Review of the Academic Literature

6.1. Porter's Five Forces Model

Porter (1980) established Porter's five forces model as a means of determining an industry's level of profitability and sustainability. To determine the intensity of competition in industries, Porter focused on the external perspectives of businesses to comprehend why some firms succeeded while others failed. Porter underpinned that the causes of successes or failures within the business environment involve several structural elements interacting with each other. Porter's five forces model is an appropriate framework for exploring the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Dimitrieska (2016) underscored that business owners use Porter's five forces model to implement strategies to 1) improve their market position, 2) survive competitive pressure, 3) draw customers, and 4) sustain their businesses for the long haul. The analysis of Porter's five forces allows business leaders to identify the roots of an industry's level of competitiveness and profitability.

The overarching research question relates to the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. Porter (1991) posited that the choices that business owners make are fundamental determinants of success and sustainability. In a quest for success and sustainability, Porter (1980) suggested that business leaders consider the following five external forces that affect a firm's performance: 1) threat of new entry, 2) supplier power, 3) buyer power, 4) threat of substitutes, and 5) competitive rivalry. Dimitrieska (2016) asserted that business owners could employ Porter's five forces model to comprehend how to attain the long-term sustainability of their businesses. Porter (2008) indicated that by implementing the five forces strategies effectively, business owners could allocate their resources efficiently to: 1) sustain and increase the value of their customers, and 2) help achieve and maintain a competitive advantage. The intensity of Porter's five forces should determine an industry's level of profitability and help assess how business owners can improve their competitive position. Certain strategies are essential to sustain businesses; effective strategies determine a firm's profitability (Arasti et al., 2014). Maintaining and sustaining businesses for the long term, small business owners of life insurance brokerage firms require instituting strategies that are effective in achieving a competitive advantage.

The threat of new entry. New entrants into a market can have detrimental effects on profits because the new entrants bring new competition. Porter (1991) opined that industries' attractiveness increases when there are barriers to entry. The major barriers to entry are many and may include restrictive licensing or government policies, well-recognized brands, low access to distribution channels, high switching costs, and large amounts of capital investments (Grigore, 2014; Porter, 2008). The extent of a threat depends on the existing barriers to entry and existing competitors' reactions (Diener & Lüttgens, 2016; Grigore, 2014; Sutherland, 2014). To challenge existing business owners, new business owners must find creative ways to overcome high barriers to entry (Grigore, 2014; Porter, 1980). New entrants may force incumbents to seek innovation or minimize prices to remain competitive (Grigore, 2014; Porter, 2008). Thus, the threat of new entry becomes low when existing business owners implement strategies that: 1) distinguish them from their rivals and 2) aid in outperforming the new business owners.

The few barriers to entry in the life insurance brokerage business include the requirements for brokers to attain licenses from the state and industry regulators (Barnes, Bohn, & Martin, 2016; Leary et al., 2014). New business owners must meet the licensing requirements of the appropriate regulatory bodies, such as the Financial Industry Regulatory Authority and Securities and Exchange Commission (Leary et al., 2014). This licensing process requires a significant amount of learning and training (Leary et al., 2014). Thus, if new business owners do not have sufficient training or skills, or a well-defined business strategy, their success in the new business venture might be at risk. In addition, owners of life insurance brokerages do not need large amounts of capital to enter the life insurance business; consequently, a proliferation of new firms may occur at any point in time (Barnes et al., 2016; Leary et al., 2014). Thus, new competitors in the life insurance industry may erode the profits of established life insurance businesses.

In addition to the need to complete a challenging licensing process, owners of life insurance businesses must maintain a successful completion of continuing education programs every 2 years (Leary et al., 2014). Besides other areas of knowledge, successful individuals must also demonstrate their knowledge in: 1) insurance types and ethics, 2) risk management, 3) securities and investments, 4) financial planning, and 5) state's laws that apply to the type of insurance that insurers sell (Leary et al., 2014). The numerous courses individuals must take, and the hours spent undertaking these courses make the continuing education program intensive (Leary et al., 2014). Thus, the licensing and continuing education requirement become a barrier for some individuals.

Supplier power. Suppliers can pressurize an industry by reducing the quality or availability of the purchased products or by increasing prices (Porter, 1980). Porter (2008) and Sutherland (2014) posited that suppliers are essential for every business that uses services and raw materials; business owners must have access to raw materials to produce a product. This requirement affects the buyer-supplier relationship between an industry and the company supplying the needed raw materials (Porter, 1980; Sutherland, 2014). Supplier power increases when 1) buyers have high switching costs, 2) few alternatives exist for the buyer, and 3) the buyer deems the purchase significant (Diener & Lüttgens, 2016; Porter, 1980; Sutherland, 2014). Thus, business owners who depend on suppliers may be limited in their choices because the switching costs could prohibit them. Small business owners who have numerous suppliers are more likely to have better competitive positions.

In the life insurance industry, competition among suppliers is at its highest level because of the myriad suppliers. Suppliers are vendors of the insurance and investments products and may include marketing agents and information technology (IT) consultants (Kim & Wemmerlöv, 2015; Wandfluh, Hofmann, & Schoensleben, 2016). Powerful suppliers can squeeze the life insurance industry's profitability to prevent life insurance brokers from recovering the cost of life insurance supplies (Pick & Eisend, 2014; Wandfluh et al., 2016). Thus, supplier power can have negative ramifications for life insurance brokerage owners. A wide variety of suppliers' financial products is available for life insurance brokers to use or recommend to their clients (Leary et al., 2014). While suppliers may attempt to differentiate their products, most life insurance products are widely available (Leary et al., 2014).

Buyer power. Buyers may threaten an industry by 1) playing competitors against each other, 2) bargaining for more services or higher quality, and 3) forcing down prices, hence reducing profitability (Diener & Lüttgens, 2016; Grigore, 2014; Porter, 1980). The power of each group of buyers is dependent upon how important purchases from that group are in comparison with the entire business and the market's attributes (Diener & Lüttgens, 2016; Sutherland, 2014). Buyers increase their bargaining power when: 1) sellers do not differentiate their products, 2) consumers are knowledgeable about suppliers and their costs, and 3) clients are sensitive to prices that retailers charge (Diener & Lüttgens, 2016; Grigore, 2014; Porter, 1980).

Buyers of life insurance products include individual clients, nongovernmental organizations, community-based organizations, organized groups, institutions, and faith-based organizations (Leary et al., 2014; Pick & Eisend, 2014). Small business owners of life insurance brokerage firms base their revenues on services rendered to customers (Leary et al., 2014). A good customer relationship provides the customer with sound financial advice while the business owner reaps the benefit of a stable income (Kim & Jae-Eun, 2014; Punwatkar & Manoj, 2014). Consequently, buyer power is a powerful force for owners of life insurance brokerage businesses.

The threat of substitutes. Substitutes exist in small businesses; as such, business owners must consider substitutes as a threat. A threat from substitutes exists when there are similar services or products that can serve the same or similar function at a lower price (Porter, 1980; Sutherland, 2014). Substitute services or products are alternatives that meet the same or similar needs of consumers (Diener & Lüttgens, 2016; Porter, 1980; Sutherland, 2014). The availability of substitute products increases the likelihood that consumers switch to alternatives when prices are high (Diener & Lüttgens, 2016; Porter, 1980; Sutherland, 2014).

The threat of substitutes is particularly high in the life insurance industry and can reduce the potential sales volume for existing competitors. Customers could switch from one life insurance broker to another or from one company to the other (Kwon & Wolfrom, 2016). Consumers face few switching costs should they decide to change insurance brokers or insurance companies (Pick & Eisend, 2014). When a problem occurs, customers who have a good relationship with a trusted insurance broker may attempt to resolve issues before leaving the company (Kim & Jae-Eun, 2014; Loots & Grobler, 2014; Punwatkar & Manoj, 2014). In addition, instead of consulting insurance brokers, some consumers prefer using software packages, e-commerce, teleconferencing and wireless forms of telecommunication, and digital technology as viable substitutes for broker businesses (Giles, 2016; Leary et al., 2014). Thus, technology includes substitutes in the form of software packages and other advertised materials; excellent customer relationship skills can help small business owners combat threats from substitutes.

Competitive rivalry. The rivalry existing among competitors of the same industry and across industries may differ but could be intense enough to cause destruction and limit profitability. Price competition is highly destabilizing and essential for an industry's level of profitability (Porter, 1980). Pricing of services may affect product offerings; cutting prices, for instance, can lower profits (Diener & Lüttgens, 2016; Grigore, 2014; Porter, 1980).

In the life insurance brokerage business, competitive rivalry is intense. Hence, life insurance brokers must remain alert to signals from their competitors. The wide availability of comparable life insurance products mitigates product price wars (Leary et al., 2014). Instead, business owners find themselves vulnerable to competitors who offer additional services or newly emerging online tools (Pick & Eisend, 2014). Employers risk losing employees who leave to go to other companies or to start their own businesses (Pick & Eisend, 2014). Nonetheless, Porter (2008) posited that competition might appear desirable to pressurize organizational leaders to become more innovative and efficient to improve their market segment. Thus, small business owners of life insurance brokerage firms might find differentiating themselves from their competitors more beneficial by creating a market niche. For instance, Leary et al. (2014) asserted that life insurance brokers could engage in specialized training to develop knowledge and expertise in product areas for which their rivals may be oblivious.

Porter (1980) posited that the buyers' power is particularly robust in industries that involve knowledge-based consulting, such as the life insurance business industry. Customers who are satisfied with a product provide longevity to small companies, especially when sellers differentiate their products and switching costs are high (Pick & Eisend, 2014; Porter, 2008). The needs of customers may be difficult to define and intangible; consequently, small business owners must remain vigilant to signals from their clients (Albliwi, Antony, Halim, & van der Wiele, 2014; Bello & Ivanov, 2014). Porter (2008) asserted that by considering the five forces, business owners could comprehend the issues affecting profitability, thus being able to develop strategies to help sustain their businesses for the long haul. Therefore, business owners could be successful if their strategies address Porter's five forces.

Historical contributions of Porter's five forces model. A variety of business industries has benefited from using Porter's five forces model. Porter (1980, 2008) opined that Porter's five forces model helped business leaders to maintain an upper hand over competitors while drawing in more customers. According to Bereznoi (2014), business owners who utilized Porter's five forces stayed ahead of competitors and successfully controlled the market by being innovative. Mahnken (2014) and Stefanovska (2014) further expounded that being innovative helps business owners to 1) penetrate the market boldly and embrace competition, and 2) determine the specific products and services consumers need. Penetrating the market helps increase the market share and sales volume, and ultimately leads to long-term business sustainability (Diener & Lüttgens, 2016; Grigore, 2014).

Ahmadinia and Karim (2016) used Porter's five forces model to analyze an automotive manufacturing firm based in China. The authors' goal was to use competitive intelligence models, such as Porter's five forces model, to enable business leaders to create niche markets. The authors determined that the subject automotive firm could increase the number of automobiles sold annually and attract more customers by increasing the annual productions of their automobiles and reducing prices. Thus, buyer power increases when sellers lower prices to enable business owners to achieve a competitive advantage. Porter's five forces model formed a strong base for Ahmadinia and Karim's analysis. Like Ahmadinia and Karim, small business owners of life insurance brokerage firms could also institute Porter's five forces model to 1) create a niche market, 2) increase their clientele, and 3) boost sales volume to achieve a competitive advantage.

Snipes and Pitts (2015) explored the applicability of Porter's five forces by analyzing a specialty retail firm and assessing trends in the retail industry that affected profitability. The authors wanted to study how a firm could leverage customer-centric strategies and technology to strategically position itself and sustain a competitive advantage. Snipes and Pitts found that since there were numerous retail outlets selling the same products, the competitive rivalry was high, and the bargaining power of buyers was high as well. The authors suggested that to maximize profits, the specialty firm needed to choose a competitive strategy that 1) offered the potential to create barriers to market entry, 2) allowed the firm to dilute high forces, and 3) matched the firm's strengths. Snipes and Pitts also concluded that the business owners of the retail firm could use technology, such as social media, to draw in more customers and make consumers feel more like part of a community. Once again, Porter's five forces was a strong analytical model for Snipes and Pitts's analysis. Small business owners of life insurance brokerage businesses could also use Porter's five forces model to analyze trends for increasing profitability in the life insurance industry. For instance, life insurance brokerage owners could use technology, such as social media sites, to establish rapport and to build long-lasting relationships with customers.

Oraman, Azabagaoglu and Inan (2011) employed Porter's five forces model to analyze a food industry in Turkey, to enable policymakers to identify areas of the industry that needed expansion and economic investment. Oraman et al. found that although competitive rivalry was high, low prices attracted more consumers in Turkey's food industry. In addition, supplier power was low in the industry, and there were fewer threats of new entrants due to the food industry being capital-intensive (Oraman et al., 2011). The authors also concluded that since consumers could switch easily among companies' products, the food industry had a high threat of substitutes. Oraman et al. findings showed that Turkey's food industry level of attractiveness was low; the food industry's business leaders needed globalization for future expansions. Thus, using Porter's five forces model helped uncover the need for globalization in an industry. To achieve long-term business sustainability, small business owners of life insurance brokerage businesses could also use Porter's five forces model to identify areas in their businesses for economic investment and expansion.

In another study, Barutcu and Tunca (2012) used Porter's five forces model to assess the effect of Internet use on a U.S. retail industry's supply chain management. According to the researchers, the retail industry exemplifies how technology has changed how people conduct business in modern times. The authors asserted that technological advancements had expanded the U.S. retail business by making it more efficient. Barutcu and Tunca found that technology had 1) given suppliers more access to retailers, 2) minimized differences among competitors, 3) minimized barriers to entry, and 4) given retailers access to more suppliers. Thus, Barutcu and Tunca found that due to advances in technology, the bargaining power had shifted from suppliers to retailers; the switching cost of suppliers had reduced to enable more retailers to find new suppliers easily. To help in achieving a competitive advantage, Porter's five forces provided an effective model to assist the U.S. retail industry to stay abreast of changes in its supply chain operations. To achieve long-term business sustainability, small business owners of life insurance brokerage businesses could also use Porter's five forces model to assess the effect of Internet use on the life insurance industry's supply chain management.

Tavitiyaman, Qu and Zhang (2011) employed Porter's five forces model in their analysis of a hotel's performance and found that the factors that influenced the profitability of the hotel industry were the threat of new market entrants, bargaining power of consumers, and competitive rivalry. Tavitiyaman et al. also found that since there were few substitutes and numerous suppliers of the hotel industry, the threat of substitutes and supplier power had very little influence on the industry. An empirical analysis also revealed that consumers were willing to pay extra money for a hotel that offered a good quality service (Tavitiyaman et al., 2011). Tavitiyaman et al. concluded by asserting that developing a strong brand image could help hotels minimize the bargaining power of buyers and give incumbent hotels an advantage over new entrants. Thus, by training employees to offer top-notch services and providing consumers with more technology, small business owners of life insurance brokerage firms could combat competitive rivalry. Once again, Porters five forces model helped researchers identify appropriate strategies to improve an industry's performance.

Using Porter's five forces model, Han, Porterfield and Li (2012) performed an empirical study of U.S. manufacturers. Han et al. were interested in knowing the factors that influenced manufacturing companies to employ contract manufacturers as outside suppliers. Han et al. examined the effect of supplier power on an industry. Findings indicated a positive relationship between supplier power and firms' outsourcing; increasing supplier power increased outsourcing. Thus, by utilizing Porter's five forces model, the researchers were successful in their analysis of supplier power as an imperative competitive force. Small business owners, including life insurance brokerage owners, would find it in their best interest not to undermine the effect of supply power on their firm's performance. Thus, to achieve long-term business sustainability, small business owners of life insurance brokerage firms could also use Porter's five forces model successfully to examine the effect of supplier power on their businesses. Overall, the myriads of literature imply that Porter's five forces model serves as an accurate assessment tool to 1) uncover weaknesses in an industry and 2) help small business owners, including life insurance brokerage owners, achieve long-term profitability and sustainability.

The criticisms of Porter's five forces model. Despite the many merits of Porter's five forces model, critics argue that several factors have minimized the significance of Porter's five competitive model. The model's fundamental shortcoming comes about because of the historical context in which Porter created it (Dobbs, 2014). In the eighties, recurrent growth described the global economy and most industries' developments were predictable and quite stable compared to modern dynamics (Dobbs, 2014; Prasad & Warrier, 2016). Optimizing strategy, as it relates to the external environment, was the primary prerequisite for achieving corporate objectives; the ability to survive and to be profitable were the main corporate objectives (Porter, 2008). Modern dynamics have changed the way small business owners of life insurance brokerage firms operate their businesses (Leary et al., 2014).

First, critics argue that Porter's five forces model is easier to analyze when applied to simple market structures (Dobbs, 2014). Analyzing and describing all five forces comprehensively in complex industries with multiple product groups, segments, by-products, and interrelations are indeed an arduous task (Dobbs, 2014). Thus, critics contend that by deploying Porter's five forces model, business leaders who manage complex industries or large organizations may miss vital elements if their focus is only on particular segments of the industry. Second, a primary focus in Porter's five competitive model is competition. Thus, businesses try to 1) compete with each other, 2) compete with customers, and 3) compete with suppliers to achieve a competitive advantage (Porter, 2008). With this school of thought, critics claim that Porter's five forces model lacks strategic insight because it does not consider other integral and collaborative strategies, such as virtual enterprise-networks, linking of companies' information systems electronically in a value chain, and strategic alliances (Dobbs, 2014). Thus, according to critics, small business owners of life insurance brokerage firms might not benefit much from employing Porter's five competitive model because the Porter failed to incorporate the following as an effective means of responding to opportunities: 1) the sharing of resources and skills, and 2) strategic alliances.

Third, critics argue that with the five forces model, Porter assumes the market structures as relatively static, however, in current dynamic markets, this is barely the case (Guggenheim, 2016; Prasad & Warrier, 2016). Dynamic market entrants from new industries or other start-ups, including the life insurance industry, and the availability of venture capital or breakthroughs in technology may entirely change supply chain relationships, entry barriers, and business models rapidly (Guggenheim, 2016; Prasad & Warrier, 2016). Thus, critics contend that Porters five forces model has drawbacks in modern business environments because it fails to include the market dynamics and new business models of the life insurance market. Fourth, critics are of the view that albeit Porter's five forces model may be useful for analyzing challenges and threats to firms, including life insurance brokerage firms, the model lacks depth, and Porter's model hardly provides directions or meaningful ways of taking preventive actions (Dobbs, 2014).

Fifth, critics argue that economically, Porter's five competitive model assumes that markets are perfect. Guggenheim (2016) underscored that in this modern business era, there is no such thing as a perfect market. For instance, imbalances in information exist among today's market players, and markets are highly regulated (Guggenheim, 2016). In a highly regulated market, regulations limit the applicability of Porter's five forces (Guggenheim, 2016). Thus, critics believe that small business owners, including life insurance brokerage owners, need to look beyond market forces, be knowledgeable and comprehend the implications of, and respond to their social responsibilities, corporate ethics, and government legislation. Concisely, Porter's competitive model has been under a lot of criticism because critics reckon that Porter created the model at a time when business owners, including life insurance brokerage owners, perceived the business environment differently from how individuals currently view the environment.

Albeit business owners can improve Porter's five forces model and enhance its practical use to reflect modern business operations, Porter's five forces model is still an influential strategic model that can furnish useful insights into all industries through the analysis of an industry's profitability and competition. Sanfelice (2014) underpinned that historically, business leaders have used Porter's five forces model successfully to access their chances of succeeding in a competitive business environment. Suwardy and Ratnatunga (2014) expounded that business leaders have used Porter's five competitive model successfully to 1) enhance their firms' competitive advantage and 2) fathom their company's weaknesses and strengths in the present and future competitive positions. Thus, business owners can still incorporate the defining characteristics of Porter's five forces model successfully into modern business practice and in building strategic decisions.

Small business owners of life insurance brokerage firms could use Porter's five competitive model triumphantly to 1) comprehend where the power lies in the life insurance industry to enable them to take actions to minimize the insurance industry's weaknesses whiles maximizing its strengths, and 2) to assist in sharpening their firm's strength and taking the right strategic direction to achieve a sustainable profitability in their firm. Overall, the findings from the myriads of literature have enriched the understanding and applicability of Porter's competitive forces by unveiling that small business owners, including life insurance brokerage owners, can enforce Porter's five forces model to enhance their businesses' performance and to achieve long-term business sustainability. Dobbs (2014) asserted that business owners could minimize all limitations of Porter's five competitive model by employing additional external business model, such as Porter's competitive strategies, to solidify the analysis of their businesses.

6.2. Competitive Strategy Theory

In 1980, Porter formalized the competitive strategies that business leaders can apply to achieve a sustainable competitive advantage. Porter (1980) deemed the value chain of activities an essential aspect of how a company can attain a competitive advantage. According to Lillestol, Timothy and Goodman (2015) and Porter, a company's relative position within an industry is an integral determinant of whether the company's profitability is higher or lower than the industry's average. Porter and Teti, Perrini and Tirapelle (2014) expounded that business leaders are operating in a competitive, changing, and highly turbulent environment, consequently, to outperform competitors, business leaders must learn to do things better than their opponents. Porter asserted that business owners, including life insurance brokerage owners, could overcome competitive forces and succeed above industry standards by instituting one of the following three strategies: differentiation, cost leadership, and focus.

Differentiation strategy. Business owners deploy the differentiation strategy to 1) gain the loyalty of customers, 2) promote customer satisfaction, and 3) make their businesses unique in the marketplace. Olubunmi, Timothy, Alabi and Israel (2014), Porter (1980), and Simeone, Marotta and Rotondo (2015) underpinned that business leaders can attract more consumers by offering differentiated services and products that customers perceive as better than the services and products that competitors offer. According to Lin and Chang (2015), Morgan (2015), and Porter, business owners can achieve differentiation in diverse ways, including through 1) customer service, 2) technology features, 3) brand image, 4) dealer network, and 5) design. Haddad, Wu and Wingender Jr. (2015) opined that prior to implementing differentiation strategies; business leaders must consider market needs and ensure that employees have adequate training to offer services under flexible conditions. In the United States, small business owners, including life insurance brokerage owners, have maximized profitability by instituting differentiation strategies (Haddad et al., 2015).

Business owners who maximize their market share through differentiation strategies can charge above average prices and premiums to increase their profit margins and maintain a sustainable competitive advantage (Banker, Mashruwala, & Tripathy, 2014; Haddad et al., 2015; Simeone et al., 2015). Banker et al. (2014) underpinned that implementing differentiation strategies has helped businesses achieve greater financial performance for the long run. Thus, small business owners of life insurance brokerage firms who implement differentiation strategies, by being unique in product areas that clients highly value, can 1) see a higher financial performance and 2) sustain their businesses for an extended period.

Cost leadership strategy. Business owners employ the cost leadership strategy to 1) target price-sensitive or cost-conscious customers, 2) attain above-average returns over competitors, and 3) achieve business sustainability and higher profitability (De Melo & Guerra Leone, 2015; Kyengo, Ombui, & Iravo, 2016; Hernández-Perlines, Moreno-García, & Yañez-Araque, 2016; Porter, 1980). Kapto and Njeru (2014) suggested that business owners focus on operating their business with low-cost strategies while still providing their clients with good quality services. According to Ensari (2016), business owners with cost-effective strategies utilize resources efficiently by lowering costs enough to increase market shares. Failing to use cost leadership strategies could result in unfruitful strategic plans (Kapto & Njeru, 2014; Olubunmi et al., 2014). Minimizing costs enables business owners to expand business operations beyond traditional borders and creates an advantage over competitors (De Melo & Guerra Leone, 2015; Ensari, 2016). Thus, to maximize profits and to sustain businesses for the long haul, small business owners, including life insurance brokerage owners, must minimize administrative costs.

Focus strategy. Business owners implement the focus strategy to provide unique services and products to customers in a narrow segment of the market (Morgan, 2015; Porter, 1980). De Melo and Guerra Leone (2015), Ibrahim (2015), and Kyengo et al. (2016) underscored that business owners employing the focus strategy utilize either the cost leadership strategy or the differentiation strategy to serve a specific target of the industry well. Small business owners, including owners of life insurance brokerage firms, serve the population well by 1) selecting a market niche where consumers have a distinctive need or preference, and 2) focusing on areas in the market where competition is less (De Melo & Guerra Leone, 2015; Ibrahim, 2015; Kyengo et al., 2016). Thus, the focus strategy can be either differentiation focus or cost focus. De Melo and Guerra Leone and Gituku and Kagiri (2015) further enumerated that business owners who focus on a specific market are in a better position to determine available buyers. Thus, small business owners, including small business owners of life insurance brokerage firms, can meet the demands of the market by ensuring an optimum positioning in the marketplace.

Business owners with long-term goals of sustaining their firms implement the focus strategy by engaging in continual networking and benchmarking and developing and strengthening business processes for optimal results (Gituku & Kagiri, 2015; Palupiningrum, Daryanto, & Fahmi, 2016). According to Dhliwayo (2014) and Peltokorpi, Linna, Malmström, Torkki and Lillrank (2016), business owners who utilize the focus strategy often experience a high degree of customer loyalty. Thus, small business owners, including life insurance brokerage owners, can utilize the focus strategy to earn the loyalty of their customers and to sustain their businesses for the long haul by: 1) offering specialized services and products for a market niche and 2) focusing on a specific niche in the market. Nonetheless, Dhliwayo and Palmer, Wright, and Powers (2015) contended that the focus strategy could impede business operations in the international markets if the focused segment is too small and uneconomical.

Historical contributions of competitive strategy theory. Achieving long-term business sustainability aligns with the strategies that small business owners institute. Business owners use Porter's competitive strategies to 1) achieve a competitive advantage and an operational efficiency, 2) boost performance quality, and 3) explore employee behavior (Chen, Lin, Chi, & Wu, 2016; Shin, 2014; Villan, da Silva, & Oliveira Camilo, 2016). According to Olubunmi et al. (2014), business leaders' choice of a competitive strategy depends on the structure, location, and size of their firm. Hernández-Perlines et al. (2016) and Teti et al. (2014) opined that the outcome of each competitive strategy is different. Small business owners, including life insurance brokerage owners, who instituted any of the competitive strategies 1) produced good quality services and products, 2) experienced efficient service delivery, and 3) developed the skills of their employees for effective functioning (Haddad et al., 2015; Herzallah, Gutiérrez-Gutiérrez, & Munoz-Rosas, 2014; Kramarz & Kramarz, 2014).

Business owners who implemented Porter's competitive strategies used their resources efficiently to yield higher returns (Bagnoli & Giachetti, 2015; Senff et al., 2016). De Melo and Guerra Leone (2015), Oyewobi, Windapo and James (2015), and Porter (1980) opined that small business owners who utilized Porter's competitive strategies improved their businesses' performance and market shares, which ultimately led to profits maximization and a tremendous growth in business. The growth of small businesses, including life insurance brokerage businesses, creates more employment opportunities in the community and improves the economy in general (Banerjee & Jackson, 2016; Bikker, 2016; De Melo & Guerra Leone, 2015; Mahmood, Zahari, & Zin, 2015). Thus, individuals can deduct from various research that Porter's competitive strategies can reveal the roots of a life insurance brokerage firm's profitability and provide a framework to influence competition in the life insurance market over time.

Agyapong, Osei and Akomea (2015) studied the role of Porter's competitive strategies in the marketing capabilities of macro businesses and small family businesses. Agyapong et al. noted that consumers' preference for branded and quality goods increased due to their exposure to different brands of foreign imported goods from Asia and Europe, hence, making the differentiation strategy profitable and essential. Thus, Agyapong et al. found that differentiation influences performance. The authors concluded by saying that macro and small businesses could implement Porter's competitive strategies to enhance businesses' performance. Thus, Agyapong et al. unveiled that life insurance brokerage owners could employ Porter's competitive strategies to improve their businesses and to achieve long-term business sustainability.

In another study, Namiki (2010) explored competitive strategies that small business owners of high-technology industries employ. The author utilized a sample of 57 business leaders from a list of semiconductor firms. Namiki identified the following variables as the dependent performance variables: 1) overall firms' performance, 2) after-tax return on assets, and 3) sales growth. The independent variables were innovative differentiation, service differentiation, and cost leadership. The findings were that firms that implemented any of Porter's competitive strategies attained higher sales growth compared to those that did not implement any strategies (Namiki, 2010). Thus, in general, business performance improves with the applicability of Porter's competitive strategies. Life insurance brokerage owners could achieve higher profitability and long-term business sustainability by instituting Porter's competitive strategies.

Acquaah and Yasai-Ardekani (2008) wanted to know whether it was more beneficial for firms to implement a combination of Porter's competitive strategies as opposed to implementing only a single competitive strategy. Acquaah and Yasai-Ardekani examined 200 medium-sized and large firms located in Ghana. The results indicated that the incremental performance of companies that implemented only the differentiation strategy did not differ significantly from those that implemented a combination of both the cost-leadership and differentiation strategies (Acquaah & Yasai-Ardekani, 2008). However, companies that implemented a combination of both cost-leadership and differentiation strategies were more profitable than those that implemented only the cost-leadership strategy or no strategy at all (Acquaah & Yasai-Ardekani, 2008). Thus, Acquaah and Yasai-Ardekani provided evidence for the profitability and viability of applying Porter's competitive strategies of differentiation, cost-leadership, and a combination of both. Life insurance brokerage owners could also implement the cost-leadership and differentiation strategies to achieve a higher profitability and long-term business sustainability.

Using Porter's competitive strategies, Brenes, Montoya and Ciravegna (2014) studied agricultural businesses in Latin America to determine the factors that distinguished companies that implemented differentiation strategies from those that implemented no strategies. Based on empirical data, Brenes et al. created a model for agricultural businesses that included the following strategic dimensions: 1) operational and marketing skills, 2) scope of agribusiness, 3) innovation capability, and 4) quality of management. Brenes et al. found that companies that implemented differentiation strategies were more profitable than those that had no defined strategy. Among the aforementioned strategic dimensions, marketing skills and innovation capability had the most impact on the way consumers viewed the company; clients saw new products as having a superior quality or a higher value (Brenes et al., 2014). Thus, Brenes et al. demonstrated that business owners could apply Porter's competitive strategies effectively to agribusinesses, besides its applicability to the life insurance industry. Overall, the myriads of literature imply that the implementation of Porter's competitive strategies can yield more incremental performance benefits, particularly in the life insurance business.

The criticisms of Porter's competitive strategy theory. Some critics question the durability and applicability of Porter's competitive strategies in this modern business era. First, critics question the parameters of choice of Porter's competitive strategies (Gould & Desjardins, 2015). Critics contend that according to some scholars, the idea that businesses must compete based on one of Porter's competitive strategies is inaccurate because factors, such as the industry and competitive analysis, access to resources, and the size of a company, determine the choice of strategy a firm adopts (Gould & Desjardins, 2015). Thus, critics reckon that the choice of bigger companies' business leaders to compete through either the differentiation or the cost leadership strategy is not attractive enough compared to that of smaller company leaders, like small business owners of life insurance brokerage firms, who have the choice of successfully competing through the focus strategy alone.

Second, critics argue that there is no evidence that the application of Porter's competitive strategies will enhance superior profit (Gould & Desjardins, 2015). Besides, Porter's competitive strategies do not fit empirical reality (Gould & Desjardins, 2015). Third, Porter (1980) encourages relying on modern equipment to achieve cost leadership. Critics are of the notion that it is not prudent to invest in costly equipment when an individual is not certain that doing so would be beneficial (Salavou, 2015). Fourth, pertaining to the cost leadership strategy, critics claim that Porter is less concerned with customer perceptions but instead, focused on the internal configuration of activities (Salavou, 2015). Thus, critics argue that small business owners, including life insurance brokerage owners, must ensure that consumers are the focus of the cost leadership strategy instead of the cost.

Contrary to critics' rationalization, Porter's competitive strategies are still beneficial and valuable in the modern business world. The findings from several works of literature are that many successful companies practice Porter's competitive strategies effectively (Kharabsheh, Jarrar, & Simeonova, 2015). Simeone et al. (2015), Snipes and Pitts (2015), and Tansey, Spillane and Meng (2014) opined that in today's world of business, winning strategies are all about 1) finding more innovative ways to create long-term value for all stakeholders, 2) engaging the customer, and 3) creating a better future. Thus, to achieve a competitive advantage, small business owners need to outthink and outperform their competitors. Tansey et al. further expounded environmental and market turbulences have drastic implications on a firm's root establishment. Thus, depending on the competitive conditions and the market, business leaders must adjust the cost leadership and differentiation strategies and prioritize each strategy accordingly. Overall, the implication of the myriads of literature is that business owners, including life insurance brokerage owners, who fail to adopt any of Porter's competitive strategies, might align in a poor strategic position to maintain profitability and sustain their businesses for a long time.

7. Research Method and Design

7.1. Research Method

The research method for this study was the qualitative method to explore the in-depth experiences of the participants to obtain and make an objective evaluation of the study's data. The qualitative method is appropriate for exploring human experiences and having close contact with the participants to gather information (Xu et al., 2015). Using the qualitative method, researchers can study the subjective reality and gain useful insights (MacGregor & Wathen, 2014). Qualitative researchers are interested in comprehending a phenomenon and offer deep details to address the specific research question of a study (Gergen, Josselson, & Freeman, 2015). The qualitative method was suitable for the study because the goal was to generate a detailed description of the phenomena bounded by time, daily activities, and location.

7.2. Research Design

A research design is an entire strategy for integrating the study's diverse components in a logical and coherent manner to ensure that the design adequately addresses the research problem (Leedy & Ormrod, 2013). Researchers use case study designs to study *what*, *how*, and *why* questions regarding a contemporary set of events over which the researchers have little or no control (Shekhar, 2014). A case study design was the most suitable option for exploring and comprehending the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. With case study designs, researchers can employ a variety of types of rich data to explore the difference in cases to fathom observable facts (Yin, 2014). A multiple case study aligned better with the purpose of this study because it was flexible to use and could capture a detailed description of the phenomenon in a variety of case units.

8. Population and Sampling

For this qualitative multiple case study, the population consisted of three life insurance brokerage owners in Texas. The selection of participants came from using purposeful sampling. Faseleh-Jahromi, Moattari and Peyrovi (2014) used purposeful sampling to gather pertinent research information and to target a study's inquiry towards a specific audience. Using purposeful sampling enables researchers to select participants based on the participants' expertise and knowledge. Participants can provide rich information from which the researcher can gain an in-depth knowledge of the subject phenomenon (Faseleh-Jahromi et al., 2014).

Using the concept of data saturation, the point at which even if researchers conduct an additional interview with the same participants, no new themes emerge, qualitative researchers can justify their population (Onwuegbuzie & Byers, 2014). Reaching data saturation required the interviews to continue and to review relevant company documents until no new themes emerged from the data. In addition, to adhere to the concept of data saturation, follow-up questions continued for clarity until no new themes emerged. Follow-up member checking repeated by asking the participants to elucidate any responses that required further explanation. Repeatedly interviewing the participants, performing member checking, and carrying out methodological triangulation ensured data saturation.

Based on the research question, the appropriate criteria for selecting participants were that the participants had to 1) have owned a life insurance brokerage firm in Texas, beyond 5 years in a competitive business environment; 2) be at least 18 years of age, and 3) have fewer than 500 employees. Gathering information from experienced participants should increase data relevance (Latiffi, Brahim, & Fathi, 2016). Prior to conducting the interview, ascertaining the participants' work experiences related to the topic and academic qualifications was necessary to ensure that each participant met the established criteria. According to Paine (2015), interviewing in a comfortable environment is appropriate. The environment for carrying out the Skype interview was a quiet one and ascertained that the participants selected a non-threatening and comfortable environment: 1) to prevent distractions and 2) to enable the participants to respond to each question openly, fully, honestly, and appropriately.

9. Data Collection Instruments

The researcher was the primary data collection instrument for this multiple qualitative case study. In qualitative research, the researcher is the primary instrument for gathering data (Sutton & Austin, 2015). Researchers are at liberty to use different data collection techniques to ensure the reliability of the transcribed interview data (Yin, 2014). The conducting of Skype interviews with small business owners of three life insurance brokerage firms occurred. Grossoehme (2014) asserted that the knowledge, skills, and sensitivity of the primary research instrument is essential to produce a high-quality outcome. Other data collection instruments used was an audio recorder, a notepad, and a pen, as well as an introductory statement that reiterates the study's purpose and assures the participants' confidentiality.

Data for case studies can originate from the following six sources: 1) Interviews, 2) documentation, 3) direct observation, 4) physical artifacts, 5) archival records, or 6) participant-observation (Yin, 2014). Researchers must utilize at least two data sources to gather information for a study (Yin, 2014). To answer the research question, gathering the data occurred from in-depth, open-ended semistructured Skype interviews. In addition, gathering information from relevant company artifacts and documents, for example, from the participants' websites and other public records. The semistructured interview consisted of asking the participants a list of questions that are relevant to the research study. With semistructured interviews, the research participants can provide additional insights and explanations and express their views more freely and thoroughly (Yin, 2014).

Following the interview protocol required asking the participants the interview questions in a systematic manner while probing for more elaborate responses. The interview commenced by reiterating the study's purpose and reviewing the contents of the consent form with the participants. Therefore, assuring the participants of the confidentiality of their information. Addressing all questions and concerns that arose during the review of the participant consent form occurred. During the interview, brief notes of pertinent information and a recording of all responses from the participants occurred. Using an audio recorder ensured gathering the participants' answers accurately. For clarity, asking the participants to reiterate some responses and asked follow-up questions was necessary. The participants provided an in-depth account of the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years by responding to seven preliminary interview questions and follow-on questions.

A study's validity depends on the researcher's ability to produce data focused on the topic of interest (Yin, 2014). Marshall and Rossman (2016) posited that the sound review of data enhances a study's reliability and validity. After the interview, transcription of the recorded interview data and performing follow-up member checking occurred. Member checking is an imperative aspect of qualitative research for enhancing trustworthiness and enriching a study's validity and reliability (Patton, 2015). Member checking consists of providing participants an opportunity to review the summaries of their interview response to validate the accuracy of the researcher's interview data and interpretations of the participants' responses (Patton, 2015). Capturing the meaning of the participants' responses and enhanced the reliability and validity of the interview data occurred through member checking.

10. Data Collection Technique

Two techniques for developing findings for an in-depth case are interviews and document review (Percy, Kostere, & Kostere, 2015). The techniques for collecting data for this study constituted interviewing participants by way of Skype and reviewing relevant company documents. Examples of relevant documents were participants' operational documents and company website information. Reviewing relevant company documents enhanced more accuracy and ensured the validity of the study. Onwuegbuzie and Byers (2014) posited that conducting an interview is the most common data collection method during which the researcher asks participants a list of questions. The interview protocol, which constitutes a set of interview questions and systematic processes to follow, guides researchers by helping the researchers stay on track when conducting interviews (Yin, 2014).

Prior to the interview, calling the participants to schedule a convenient interview date and assigned each participant a unique identification was necessary. The day before the actual interview, calling the participants to confirm the scheduled interview appointment occurred. Reassuring the participants of their confidentiality can result in a trusting relationship, which will pave the way for a high-quality response to the interview questions (Haahr, Norlyk, & Hall, 2014; Mealer & Jones, 2014). The participants received a consent form via e-mail. The consent form contained information about the participants' confidentiality, rights, and other general information about the study. Investigators must provide research participants with information about the interview process and the study, as well as confidentiality procedures (Haahr et al., 2014; O'Cathain et al., 2014). During the interview, probing for more details and asking follow-up questions for clarity using the semistructured interview style. Besides audio recording, the interviews, and as Bowden and Galindo-Gonzalez (2015) recommended, taking brief notes to ensure that not forgetting vital interview details and to assisted in obtaining additional information that emerged when interviewing.

The advantages of using interviews as a data source for case studies are that interviews are instrumental for comprehending processes, attitudes, experiences, values, and opinions (Myers, 2013; Onwuegbuzie & Byers, 2014; Synnot, Hill, Summers, & Taylor, 2014). Through Skype interviews, researchers can 1) gain an in-depth comprehension of the subject under study, 2) observe both visible and verbal cues, 3) minimize noise, and 4) minimize threats to validity and reliability of the study (David, Hitchcock, Ragan, Brooks, & Starkey, 2016; Hamilton, 2014; Mealer & Jones, 2014). Although interviews have several merits, recruiting qualified participants to conduct the interview can be time-consuming (Yin, 2014). Moreover, researchers have a challenge when they must transcribe the interview data in a timely fashion to perform member checking with the participants. Furthermore, some small business owners appear unenthusiastic about sharing information vis-à-vis their businesses and could decline to participate (Yin, 2014).

Using semistructured interviews enables researchers to organize interviews for more in-depth information (Myers, 2013). A semistructured interview was appropriate for this study to enhance the ability to obtain rich data and to ask open-ended and probing questions for clarity. Using semistructured interviews, researchers can include additional questions to a predetermined set of interview questions to enable the researchers to delve deeper into a phenomenon (Myers, 2013). In addition, using semistructured interviews, the participants can address their lived experiences easily by expressing their viewpoints more thoroughly (Yin, 2014). Another advantage of using a semistructured interview is that researchers can preplan the interview questions, enabling the researcher to present the interview to participants in a competent manner (Yin, 2014). In addition, a novice researcher can conduct a semistructured interview easily because the novice researcher does not require a lot of skills and experience to carry out a semistructured interview (Yin, 2014).

Despite the merits, researchers must take note of the potential disadvantages of using semistructured interviews. Compared to unstructured interviews, researchers gather less information using semistructured interview styles (Yin, 2014). In addition, when probing for more details, the researchers' perceptions, stereotypes, and prejudices might alter the participants' responses (Myers, 2013). Moreover, researchers who do not exercise caution when using semistructured interviews could invade the privacy of the participants (Myers, 2013).

Member checking is a technique that can enhance the robustness and credibility of the interview data (Harvey, 2015). Researchers use member checking to ensure that the data interpretation is in line with the response that the participants provide during the interview (Harvey, 2015). Member checking occurred by e-mailing a copy of the transcribed interview with each corresponding participant to check for the accuracy of his or her responses. Member checking can assure that researchers capture the actual meaning of what the participants say and enhance a study's credibility (Yin, 2014).

11. Data Analysis

In qualitative research, data analysis involves reviewing the data to discover meaningful patterns and themes to help answer the central research question (Guo & Guo, 2016). The process of developing the analysis occurred in four-stages that Yin (2014) identified for analyzing data: 1) reviewing data, 2) organizing the data, 3) coding the data, and 4) developing themes to draw inferences. After performing the transcript review and member checking, the interview transcripts were imported into the NVivo software analysis program. Researchers use an NVivo software program to assist in analyzing unstructured data and identifying themes (Zamawe, 2015). NVivo 11 software program was used to code and organized unstructured data, for example, the interview transcripts and relevant company information, to identify emerging themes.

The information put into the NVivo software program for this qualitative data analysis constituted the 1) interview transcripts, 2) scanned company artifacts, 3) scanned relevant company documents that are public records, and 4) scanned interview notes. After coding, categorizing and organizing the coded interview data to helped to identify emerging patterns and themes. Coding helps researchers to identify emerging themes, trends, patterns, and conflicting participants' interpretations (Woods, Paulus, Atkins, & Macklin, 2016).

Preparing and analyzing data requires that researchers code the data into themes, condense the codes, and discuss the data using tables or figures (St. Pierre & Jackson, 2014). Thematic analysis techniques occurred, using NVivo, to analyze the interview data. The thematic analysis involves identifying repeated patterns or themes and new keywords to gain insight and knowledge from the interview data gathered (Percy et al., 2015). Researchers use thematic analysis to describe the entire data set in rich details and to provide a nuanced and more detail account of a group of themes or specific themes within the data (Vaughn & Turner, 2016). Classifying all relevant data into topical themes for effective data analysis and concluding the data analysis process by interpreting the findings was necessary.

Woods et al. (2016) suggested that researchers reassemble, segment, and dismantle the data to draw inferences and to develop themes. Teruel, Navarro, González, López-Jaquero and Montero (2016) recommended that researchers use thematic analysis to identify, explore, examine, and record meaningful themes in the data. Along with the NVivo software, thematic analysis to explore the key themes stemming from the interview data with the conceptual framework and the literature to comprehend the themes' aligned with the existing literature and the study's conceptual framework. Researchers must ensure that the key themes directly address the research question (Braun, Clarke, & Terry, 2014). Developing thematic codes enabled drawing inferences and answering the central research question.

Researchers use methodological triangulation to aid in establishing a study's credibility and to add to the richness of the study (Van Dijk, Vervoort, van Wijk, Kalkman, & Schuurmans, 2015). Methodological triangulation to check and recheck the consistency of the findings to ensure the validity and reliability of the findings occurred. The process of methodological triangulation involves gathering data from more than one source-type to enhance the validity of the research findings (Joslin & Müller, 2016). After receiving responses to the interview questions, secondary source of data, for example, the participants' company artifacts, for methodological triangulation to assure the study's validity occurred. Triangulating the interview data with the relevant company documents to ensure the credibility of the findings was necessary.

12. Reliability and Validity

12.1. Reliability

Reliability is the extent to which a study can yield the same results when repeated with the same data collection procedure (Baškarada, 2014; Gheondea-Eladi, 2014). A study is reliable when upon replication; it yields the same outcomes (Baškarada, 2014; Polit, 2014). Researchers must pursue trustworthiness and dependability by accurately detailing the data collection and data analysis procedures and outcomes (Battisti, Dodaro, & Franco, 2014; Cronin, 2014; Webster, Bowron, Matthew-Maich, & Patterson, 2016). To increase reliability, I ensured that my choice of diction was appropriate for the interview questions. I used the interview protocol as a guide for the interview to mitigate misunderstandings and prejudices, and to ensure that I consistently employed the same data collection process and analysis procedures.

Dependability. To assure dependability, I sought to minimize interruptions and ensured that the interview occurred in a quiet environment to avoid distracting the participants. During the interview, I recorded and documented all information accurately to ensure validity and dependability. Upon completing each interview, I performed transcript review for accuracy. Cridland, Jones, Caputi and Magee (2015) recommended transcribing all recorded interviews to obtain relevant data and to reflect upon the participants' responses. I performed member checking to assure the dependability of the findings. Transcript review and member checking are of paramount importance to assure the trustworthiness and dependability of the study's results (Allen, Schetzsle, Mallin, & Ellen, 2014; Hess, McNab, & Basoglu, 2014; Hussein, 2009; Noble & Smith, 2015).

12.2. Validity

Credibility. The credibility of a qualitative study refers to the researcher's assuring the truth of the originally outlined data (Cope, 2014; Westerman, Spence, & Van Der Heide, 2014). Credibility involves ensuring that there is a match between the original data and the researcher's interpretations (Gonzalez, Rowson, & Yoxall, 2015; Munn et al., 2014; Shekhar, 2014). Member checking and methodological triangulation are two techniques that help increase a study's credibility (Houghton et al., 2013). I used member checking and methodological triangulation to assure the study's credibility. Researchers use member checking to clarify data and to validate the researcher's interpretations (Caretta, 2016; Elo et al., 2014; Morse, 2015). I used member checking to help with clarifying the participants' responses to the interview questions, to ensure that the interview data were credible. During the process of methodological triangulation, researchers compare results obtained from different data sources (Fusch & Ness, 2015; Merriam & Tisdell, 2015; Miles et al., 2014). Carter et al. (2014) and Harvey (2015) posited that the use of methodological triangulation helps ensure a study's validity. I used a combination of interviews and relevant company information to assure the credibility of the findings.

Transferability. Transferability is the extent to which the findings apply to other comparable situations or contexts (Cope, 2014; Houghton et al., 2013). Qualitative researchers must use a thick description of findings to enable other researchers to determine a study's transferability (Houghton et al., 2013; Merriam & Tisdell, 2015; Noble & Smith, 2015). To facilitate transferability, I provided readers with a thick, rich, and detail presentation of my study's processes and findings to enable researchers to assess the study's similarities to other settings. Bloomberg and Volpe (2015) and Houghton et al. (2013) urged that researchers describe the study's context rigorously to enable readers to assess its similarities to other settings. By documenting a thick description of the steps involved in this study, future researchers who participate in a similar study could make objective determinations of my study's transferability.

Confirmability. Confirmability of qualitative research is the extent to which others can confirm findings on objectivity, readability, and credibility (Cope, 2014; Houghton et al., 2013; Woods et al., 2016). Researchers ensure confirmability by verifying findings to ensure that the results accurately reflect the participants' experiences and understandings (Bloomberg & Volpe, 2015; Williams, 2015; Yin, 2014). I sought to ensure confirmability of the findings of this study by setting aside my personal beliefs and assumptions about the study and by using an NVivo software program to identify themes' frequencies. The findings of this study stem from conducting objective and reliable research itself, as opposed to reflecting my personal bias and subjectivity. The maintenance of an audit trail is an essential aspect of an effective confirmability (Bloomberg & Volpe, 2015; Kihn & Ihantola, 2015). To assure confirmability, I maintained an audit trail of the entire research process. This audit trail comprises all notes and records of all occurrences, and any issues I experienced during the research process to enable future researchers to assess the validity of my conclusions.

Data saturation. Data saturation is the point at which even if one collects additional data from the same case, no new themes emerge (Cleary, Horsfall, & Hayter, 2014; Fusch & Ness, 2015). To reach data saturation, I repeatedly interviewed all participants, performed document reviews, and utilized the member checking strategy until no new themes emerged from each of the data type sources. I ensured data saturation by collecting additional data until no new themes emerged from the 1) participants' responses to the interview questions, 2) follow-up and probing questions, 3) document analysis process, and 4) member checking process.

13. Findings of This Study

The overarching research question for this study was this: What strategies do life insurance brokerage owners use to sustain business operations beyond 5 years? Each of the study's participants had over 5 years of experience as a small business owner of a life insurance brokerage firm. The participants' responses to the interview questions were consistent and in alignment with the literature review findings and the conceptual framework. In addition to interviewing the participants, the review of relevant company documents from the participants' social media sites and company websites for conducting methodological triangulation occurred. Employing member checking assured the reliability and validity of the interview data. Using the thematic analysis and the NVivo 11 software comprised the analysis of the interview data for identifying and exploring themes.

The five predominant themes that emerged from collecting data from the small business owners of life insurance brokerage firms were 1) exceptional customer service, 2) relationship-building, 3) regular training of salespersons, 4) hiring the right employees, and 5) efficient promotional strategies. Porter's five forces aligned with the emergent themes and literature findings of this study.

Emergent Theme 1: Exceptional Customer Service

In small business ventures, particularly the life insurance industry, consumer satisfaction is the standard for progress, growth, performance, and sustainability. Approximately 69% of the study participants' responses stipulated the need to keep customers happy by offering exceptional customer service. The three participants noted that offering exceptional customer service and encouraging efficient customer-centered service delivery were the best strategies to build a good reputation and keep a business operating for a long period. Customer care, serving, attracting more customers, doing things correctly, and keeping in contact with clients are essential trademarks that all three participants instituted for long-term business sustainability. Other key customer service strategies that the participants implemented include keeping the lines of communication open, treating customers fairly, ensuring that consumers always felt welcomed, developing employees, and holding each team member to accountability measures. Congruent with the tenet of providing consumers with excellent service, Participant 1 posited,

> So, it's basically just doing upfront gathering information properly the first time around. And then once that's done, is setting up a physical for a follow up with all our clients to make sure it gets done properly. And I try to set up an appointment with them, you know, an annual visit with them to see if there's anything I can help them out with or make any changes.

To emphasize the importance of providing exceptional customer service, Participant 2 elaborated,

> To some degree, it's being available, being open, having reasonable hours, and just being available. The other thing also is a follow-up conversation at every point of contact where we have the insured give us some follow-up questions, and just speaking to them and saying, trying to gather information, e.g., Where are you financially? Are we doing everything we can do to cover all those areas where you might have a need? Are you still earning this much, are you still married, do you still have children, and have you had any more children? Would you like to amend your policy to make sure you've covered all those kinds of things? So, just follow-up conversations with them. We also like to, at least once a year, have a follow-up phone call… Again, we just try to service them as best we can. We do the best we

> can to service a policy. But when you're competing against the big boys, just having it build a better service, when you speak to your clients, I think that's helpful. The big boys really don't care very much about their clients, or at least that's been our experience. And that helps us. Frankly, that helps us a lot. Every time they have a bad experience someplace else, and they come to us, we want them to stay here… We just, again, individually just listen to the client, figure out what all the need is, and then try to respond to it as best you can… So, just making sure that as an agency, as a force, as a group or a team, that we're all doing right by our clients and having every contact be a positive one. Not letting anybody walk away angry or feeling neglected. Really, take every contact and make it a positive experience as best as we can.

Participant 3 benefited from the exceptional customer service provision by emphasizing the need to put the customer first and to coach employees to offer exceptional service. To increase the sustainability of their businesses, successful business owners recognize the essence of motivating and coaching employees to offer the best customer service to their clients. Participant 3 posited,

> Being able to reach all the customers, every customer that we are able to. Maintaining a good process as far as following up with each and every customer. Staying in touch with every customer. Constant defense, as far as making sure that whatever customers that we can just keep in touch with; multi-lining, insulating the business that we've got and on the books right now… maintaining a good professional attitude, a positive mentality from the team as well for the customers… making sure that the customer understands their policy in its entirety and also just making sure that we're running good, clean businesses as opposed to businesses that would just come on and fall off again. A business that will sustain for long periods of time… and that's basically just being assertive and talking to clients, and showing the customer that we want their business… constant tracking; tracking the forms, tracking the phone calls, and tracking of customers coming and going. Follow-up with employees, making sure employees exemplify the same mentality, the thought process as far as to being protective of the book of business that we've got. Making sure that employees understand how important it is, each customer is, whether it be from service or whether it be from sales.

The exceptional customer-service theme confirmed the findings of previous researchers and corroborated the existing body of knowledge on effective business practice. Liu, Huang and Chen (2014a) asserted that satisfied consumers tend to remain loyal and patronize the services of a business often while recommending the business owner to other potential clients. Wu, Huang and Chou (2014) expounded that buyers of life insurance often prefer to patronize the services of life insurance salespersons who offer the highest level of customer satisfaction by delivering high-quality products and services. By creating a positive impression and image, owners of small life insurance brokerage businesses could enhance the confidence of their customers and, in so doing, could optimize both service and sales outcomes (Minello, Scherer, & da Costa Alves, 2014).

Coetzer, Bussin and Geldenhuys (2017) underscored that the success and growth of small businesses are dependent upon how well business owners serve their clients. Exceptional customer service increases sales volumes because consumers keep coming back (Braun, Hadwich, & Bruhn, 2017). Small business owners, including life insurance brokerage owners, have the advantage of interacting more with their customers and using their small firm size to 1) develop a closer bond with their consumers and 2) offer exceptional services to their clients (Anderson & Ullah, 2014; Braun et al., 2017). Excellent customer care is the engine that drives long-term business sustainability and growth. Consequently, small business owners, including life insurance brokerage owners, must pay rapt attention to how they serve their clients and be cognizant about honoring commitments. Small business owners, including life insurance brokerage owners, could remain competitive and maximize profits by providing their clients with the best service.

The exceptional customer-service theme tied directly to the conceptual framework of Porter's (1980, 2008) five forces, particularly vis-à-vis the threat of substitutes, buyer power, and competitive rivalry. As previously highlighted in this study, the threat of substitutes is high in the insurance industry and could potentially reduce sales volumes. Consumers have the tendency to switch from one life insurance broker or company to another (Kwon & Wolfrom, 2016). By providing customers with an excellent service, life insurance brokerage owners could stand a greater chance of retaining more clients to combat any threats from substitutes. As Liu et al. (2014a) underpinned, satisfied customers provide longevity to products and services.

Additionally, Porter (1980) posited that competitive rivalry and the buyers' power are particularly robust in industries that involve knowledge-based consulting. Nonetheless, customers who feel satisfied with services and products provide longevity to small companies, especially when sellers differentiate their products and services (Porter, 2008). Life insurance brokerage owners could differentiate their services and outperform their competitors by providing their customers with the highest quality of service. To succeed in staying above their rivals, small business owners, including life insurance brokerage owners, must develop a customer-centric approach and remain vigilant to signals from their clients (Porter, 2008).

Emergent Theme 2: Relationship-Building

The next theme emerging from the data collection and analysis was the need for life insurance brokerage owners and small business owners in general to build robust relationships with their clients and partners. The three participants consistently concurred that maintaining a good relationship with both existing and new clients was paramount to long-term business sustainability and growth. Approximately 54% of the three participants' responses referenced the need to build trusting relationships with consumers to secure more referrals to expand their clientele. Building strong, trusting relationships with customers translated into high consumer satisfaction, which ultimately resulted in an increase in consumer retention and a good reputation for the participants' businesses. Regular communication with clients, staying in regular contact with consumers, building trust with the clientele, and enhancing the customer service experience were hallmarks of all three participants' relationship-building strategy. For instance, Participant 1 stated,

> I use a brokerage company that helps me establish business with clientele, and I work consistently off of current clients and through the brokerage life company that supplies my information and quotes. For all our clients, we work off referrals probably 90% of the time. We deal with multiple life insurance companies, so, with the referral business, they basically do business with a person they know or somebody they trust; your success rate is much higher than trying to do cold calling. Letters, annual anniversary letters, and occasional e-mails to clients; keeping in contact with them those ways and also phone calls and annual visits with them. Following up all the time with your clients on a consistent basis, with everything going on with different products and the business world, and communication as far as keeping in contact with them.

In line with the relationship-building theme, Participant 2 also added,

> We constantly look for referrals from other clients. We have an established reputation in the marketplace, and people naturally refer to us already, so it gives us the advantage in that there is a certain level of trust that already exists. We get to know our clients, get to know them better, do things just a little bit better than the big businesses do. And that's why our clients stay with us and refer clients to us.

Participant 3 summed up the value of building relationships by stating,

> We just have to maintain a good relationship, a good open relationship with our customers and try to be as competitive as we can. Being able to reach all the customers, every customer that we can. Maintaining a good process as far as following up with each and every customer. Staying in touch with every customer.

The emergent theme confirmed the findings of previous researchers and corroborated the existing body of knowledge on effective practice of business Parsa and Sadeghi (2015) opined that the marketing techniques that life insurance business owners employ have retreated from the traditional persuasive and aggressive nature to a new strategy of relationship building. In line with this school of thought, Braun et al. (2017), Coetzer et al. (2017), Parsa and Sadeghi (2015), enumerated that constant communication and establishing a trustful relationship with consumers, suppliers, and other industry professionals are essential for long-term business sustainability and growth. The relationship-building theme also confirmed the findings of Anderson and Ullah (2014) that a firm's size could have a pivotal role in building relationships with employees, vendors, consumers, and business owners. Small business owners, including life insurance brokerage owners, could take advantage of their small firm size to frequently communicate with their consumers and build strong, trusting relationships with their customers (Anderson & Ullah, 2014). Compared to large business owners, small business owners are better able to develop and maintain long-term personal relationships with their clients because of their smaller size.

The relationship-building theme tied directly to the conceptual framework of the study, Porter's five forces, particularly concerning supplier power, the threat of substitutes, and buyer power. As noted earlier in this study, high demand exists for suppliers and clients in the life insurance industry. Small business owners, including life insurance brokerage owners, who have good relationships with numerous suppliers and consumers, are more likely to have a better competitive position to stay in business for prolonged periods (Porter, 1980, 2008).

Additionally, small business owners of life insurance brokerage firms base their revenues on services rendered to customers. Buyers have a huge influence on the life insurance industry. Consequently, a good customer relationship with clients helps the business owner reap the benefit of a stable income while remaining in business for an extended period (Porter, 1980, 2008). Moreover, whenever issues arise, customers who have good relationships with a trusted life insurance broker could attempt to resolve problems amicably (Loots & Grobler, 2014). Being able to resolve issues with clients could ultimately help combat any threat of substitutes by helping business owners retain more customers and be able to sustain their businesses for protracted periods (Loots & Grobler, 2014; Porter, 1980, 2008). The findings indicate that relationship building is a continuous process. Therefore, I concluded that the literature review has confirmed that to operate a business effectively and to achieve long-term business sustainability, small business owners, including life insurance brokerage owners, should cultivate the habit of using interpersonal skills to build sturdy relationships with their customers and partners.

Emergent Theme 3: Regular Training of Salespersons

Business owners consider knowledge a vital organizational resource for a sustainable competitive advantage. Hörisch, Johnson and Schaltegger (2015) indicated that tacit organizational routines, technical knowledge, managements' competencies and capabilities have a huge impact on a firm's performance. Schoenherr and Swink (2015) opined that business owners could absorb and transfer knowledge for economic gain. The study's participants concordantly acknowledged that regular training and development were essential to boost their knowledge and that of their salespersons. Approximately 27% of the three participants' responses indicated the need to train and develop their sales force on a regular basis. Comprehending the industry, business, products, and the right way to handle customers, as well as understanding the diverse business operations and processes constitute formal and informal training strategies that aided in sustaining all three participants' businesses. Industry-based knowledge, product-based knowledge, and consumer-based knowledge are essential attributes for long-term business sustainability. Participant 1, for instance, stated,

> Well, I'll say it's just keeping in contact with what's going on with the new products. Just being aware of any new products; letting, your clients be aware of new products if there is any… So, product knowledge.

In line with the regular training of salespersons emergent theme, Participant 2 articulated,

> Constant training. In our case, because I've got three locations, I try to visit all three locations constantly, and just be there, be available, notice what your employees are saying, train them, encourage them to say the right things and have the right kind of attitude. It's something that never ends. You're always trying to do that.

Participant 3 also contributed to this emergent theme by affirming,

> Constant training. I'm involved, I'm very hands-on with the team; involved in both, whether they be sales side or service side, making sure that they're maintaining a certain level of expertise, presentation… The first relationship is through the employees to make sure they understand how important each and every customer is. As far as for the constant training, constant supervision as far as to what expectations are… I mean, constant training is one of the biggest things. Training as far as for myself, training within the team, whether it be from, let's say, phone calls to the implementation of different programs, different acquisition programs.

The participants' responses stemming from the third emergent theme were consistent with the findings of previous researchers and the existing body of knowledge on effective business practice. Nelissen, Forrier and Verbruggen (2017) opined that as businesses grow and expand, management's development and training become necessary and significant. Training is a continuous process, which begins with having teammates who have a positive mentality and the ability to deliver quality services (Nelissen et al., 2017). Business owners must be attentive to the human capital acquired through training and maximize the achievement of opportunities for the betterment of their businesses (Nelissen et al., 2017).

Leary et al. (2014) asserted that consumers of life insurance expect insurance salespersons to act responsibly and reliably, and to possess proficient knowledge about the life insurance products and clauses. These demands require owners of small life insurance brokerages to invest in sales force training to ensure thoroughness, currency of practice, the discipline of life insurance brokers, and ethical practice of business (Leary et al., 2014; Wu et al., 2014). Leary et al. (2014) indicated inexperienced life insurance salespersons could misinterpret the life policy provisions, leading to nonpayment of claims. Liu, He, Yue and Wang (2014b) further explained that the life insurance products alone offer consumer satisfaction through its psychological and physical attributes. However, Minello et al. (2014) underscored that the life insurance sales force must reinforce and differentiate those psychological and physical attributes to maintain a competitive advantage. Through regular training, the life insurance salespersons could stay abreast of new products and services to enhance the experience and knowledge of their customers.

The regular training of salespersons theme also tied directly to the conceptual framework of the study, Porter's five forces, especially vis-à-vis the threat of new entry and competitive rivalry. As highlighted in prior sections of this study, one of the few barriers to entry existing in the life insurance brokerage business is the requirement for life insurance brokerage owners to attain sufficient training and education. This continuing education requirement mandates a significant amount of learning and training (Leary et al., 2014). If business owners and their sales force do not keep up with their training sessions, their success in their business ventures could be at risk.

Porter (1980, 2008) asserted that to challenge existing business owners, new business owners must find creative ways to overcome barriers to entry. Leary et al. (2014) postulated that life insurance brokerage owners and their staff could engage in specialized training to develop knowledge and expertise in product areas for which their rivals may be oblivious. With regular training of the life insurance sales force, managers could enrich their team's knowledge on various proceedings and help them operate consistently and efficiently to outperform their competitors.

Emergent Theme 4: Hiring the Right Employees

A significant and an inevitable aspect of growing a business is to employ the right partners and individuals to help meet the increasing demands of the business. Small business owners compete with leaders of big organizations on many fronts in recruiting and employing employees (Mayes, Johnson, Finney, Shen, & Yi, 2017). All three participants concordantly identified hiring the right employees and partners as pivotal to the growth and long-term sustainability of their businesses. Approximately 24% of the participants' responses emphasized the essence of employing teammates who 1) are suitable for the job and 2) can handle the huge number of activities of the business.

The qualities of a good employee that the participants identified included: 1) having a positive attitude, 2) being dependable and flexible, 3) having strong work ethics, 4) being a good communicator, and 5) being self-motivated and team oriented. The participants' responses indicated that hiring people who have a positive attitude and are highly motivated fosters an environment of teamwork necessary for encouraging and propelling the team. Additionally, according to the participants' responses, hiring employees who are well suited for the job enhances the work culture and catalyzes high employee morale, as well as reinforces the intents of 1) accomplishing challenging goals and 2) promoting positive forward-thinking planning. Moreover, all three participants agreed that employing the right people helped enrich their relationships with their clients and strengthened their customer service initiatives, ultimately leading to a good reputation for their businesses. In line with emerging theme four, Participant 1 stated,

> Basically, I use a brokerage company that helps me establish business with clientele. I've got another agent that helps prospect potential clients and future clients over the last 20 years… We have a lead prospecting company we use once a while; people that will call in for us… The others come from using the prospecting lead service.

Participant 2 also contributed to the fourth emerging theme by averring,

> Most agencies suffer from; I think the one problem that seems to be the problem for most people is going to be staffing; hiring the right kind of people. You have to really be careful to staff it with just the right kind of people.

Additionally, Participant 3 added value to Emerging Theme 4 by saying,

> Absolutely, finding the right capable people of handling the business; being able to handle the conversations, maintaining a good professional attitude, a positive mentality from the team as well for the customers. Mainly the team that one's got in place right now is pretty much one of the biggest barriers, as far as to making sure to find the right people for the job… Follow-up with employees; making sure employees exemplify the same mentality, the thought process as far as to being protective of the book of business that we've got… I mean, implementation of good team members, of course, to be able to make sure that they're watching out for the betterment of the business.

The emergent theme of hiring the right employees confirmed and extended the findings of previous researchers and supported the existing body of literature on effective practice of business. As emphasized earlier in this study, the life insurance sales force carries out numerous activities, ranging from prospecting to closing sales, in an effort to distribute their products and services to consumers (Fier & Pooser, 2016; Leary et al., 2014; Parsa & Sadeghi, 2015). Life insurance brokerage owners need the right team in place to handle all activities involved with selling life insurance products. Coad, Nielsen and Timmermans (2017) affirmed that by hiring the right employees, business leaders reap the benefits of superior sales outcomes and maximize profits.

Dunlap (2017) postulated that hiring the right people accelerates business operations and prevents bad practices or habits from disseminating among employees. Dunlap (2017) asserted that managing a firm's labor elements is a daunting task; hence, business leaders should invest in learning about their firm and business culture to improve their employees' experience. Richmond, Morrison and Pilikyan (2017) urged business leaders to be cognizant of the perils associated with recruiting wrong candidates who potentially transfer competitors' trade secrets from one place to the other. Long-term business sustainability is necessary and imperative for small business owners, including life insurance brokerage owners, hire and retain the right employees; employees who exemplify the aforementioned characteristics accentuated in the preceding paragraphs.

The emergent theme of hiring the right employees aligned with the conceptual framework of this study, Porter's five forces, particularly concerning buyer power, the threat of substitutes, and competitive rivalry. Life insurance brokerage owners base their revenues on services rendered to buyers (Leary et al., 2014). Consequently, a good relationship with customers is an absolute necessity. The right employees and teammates could reinforce the buyer-seller relationship; thus, attenuate threats of substitutes. Additionally, the right staff, who are dependable, positive, and exhibit strong work ethics by adhering to the company's rules and procedures, could help small business owners, including life insurance brokerage owners, outperform competitors and sustain their businesses.

Emergent Theme 5: Efficient Promotional Strategies

Small business leaders seek to increase the effectiveness of their marketing to reach a large population. The study's participants utilized various marketing strategies to promote their products and services. All three participants unanimously concurred that employing efficient promotional strategies was vital to increase their clientele while saving costs. Approximately 31% of the participants' responses referred to the importance of deploying a diverse, efficient, and effective promotional strategies to market and distribute their services and products to consumers. Marketing through the Internet, social media, company websites, mailings, outsourced vendors, print media, commercials, face-to-face contacts, and referrals from clients were some of the promotional approaches that the participants deployed to increase their clientele and expand their businesses. The three participants agreed that although using multiple marketing channels to promote their businesses helped, obtaining referrals from their clients was their best and most efficient way of promoting their products. In support of the fifth emergent theme, Participant 1 stated,

> I work consistently off of current clients and through the brokerage life company that basically supplies my information and quotes… We have a website. Also, I did do some mail out on the life insurance; and the mail outs returns are not that great here in Texas, Dallas, Fort Worth area; so, we quit doing that a couple of years ago. So, just kept going back to the referrals from my existing clients.

Participant 2 also elaborated on this subject matter by stating,

> Our marketing schemes, say 15 years ago, are different from what they are today. And so, some of the things that we do now are we form our current client base; we prospect through our current client base and try to deepen the breadth of and the amount of coverage we provide for our insureds, our clients. We constantly look for referrals from other clients. We'll speak to our existing client and ask them for referrals; family members, children in some cases, aunts, uncles, cousins, relatives. We continue to prospect over things like the Internet, although we no longer prospect through print media the way that we used to some years ago. Years ago, we had ads in the yellow pages, which was again, a function of the time. Now, it's all done with search engines like Google and Yahoo and YP. And so, we have ads in there, but they don't yield nearly the results that referrals do. So, because we have a large client base of thousands of insureds, we prospect through our client base now more than we do through a broad shotgun approach of advertising… We recently did a television ad, and it was just a terrible thing; it was expensive, it didn't help. We've done some ads in some print media; again expensive. Even the Internet, which is not very expensive, but isn't nearly the machine that face-to-face contact is. We still get quite a few leads, and we close quite a few of those, but there's nothing like having that referral… your clients are your best salespeople.

Participant 3 also contributed to this subject matter by emphasizing the need to promote life insurance products through maintaining multiple lines of products with customers and networking. Participants 3 enumerated,

> Just constant marketing… Just to be able to maintain more products that we have with clients, the better chance for us to be able to maintain that customer… being able to make sure that the adhesion of that customer is even… always keeping different channels of business going; as far as from referral programs to Internet lead programs, to event programs, to anything that we can be able to use to be able to associate different channels of business.

14. Discussion

The participants' responses stemming from the efficient promotional strategies emergent theme were consistent with the findings of previous researchers and the existing body of knowledge on effective business practice. Konert and Kaiser (2017) opined that the most effective promotional strategies 1) deliver at the right time, 2) target a specific demographic and audience, 3) utilize promising communication channels, and 4) focus on the customers' interests and views. Zeriti, Robson, Spyropoulou and Leonidou (2014) asserted that effective promotional strategies 1) form the foundation of a firm's success; 2) lure consumers to purchase more products, 3) help business leaders earn a good reputation in the community, and 4) enhance the performance of a business. The prosperity and survival of a business depend on the marketing approaches adopted to promote the company's products and services.

Fier and Pooser (2016), Parsa and Sadeghi (2015), and Wu et al. (2014) indicated that business owners could outperform their competitors and achieve long-term business sustainability by implementing effective promotional approaches. Parsa and Sadeghi asserted that most potential life insurance consumers refuse to buy life insurance unless the sales force expends substantial effort to promote their products. Fier and Pooser Parsa and Sadeghi, and Wu et al. suggested that organizational leaders frequently restructure their promotional strategies to respond to momentous changes in the advancements of technology. The strategies are 1) becoming more creative, and 2) ensuring that products and services include multiple benefits to their customers. Attaining long-term business sustainability depends on how effectively business leaders, including life insurance brokerage owners, advertise and market their services and products to the audience.

The efficient promotional strategies theme also tied directly to the conceptual framework of the study, Porter's five forces, especially concerning supplier power. Kim and Wemmerlöv (2015) asserted that suppliers, including marketing agents, and other outsourced vendors, could decrease the life insurance professional's profitability and prevent life insurance brokers from recovering the cost of their marketing budgets. Consequently, using the wrong marketing vendors for advertising needs could negatively affect small business owners, including life insurance brokerage owners.

14.1. Applications to Professional Practice

The results of the study could assist future and current small business owners in the life insurance industry to identify and enact strategies that 1) support business growth and 2) influence business longevity. The research findings could help life insurance brokerage owners and business leaders who are inefficient and unprofitable to gain more insights and to focus on the drivers of long-term business sustainability to improve the performance of their businesses. The new knowledge from this research may contribute to the effective practice of business by providing a detailed description of the areas that small business owners, including life insurance brokerage owners, need to comprehend when operating their businesses. The results of the study could also provide information and a blueprint on the strategies to formulate for startup and existing life insurance brokerage owners and small business owners in general. Additionally, the findings from this study could enable developing operational guides to assist small business owners in averting improper strategies that abate profitability and enable them to start and sustain additional small businesses.

The findings of the study could contribute significantly to professional business practice by providing practical strategies for small business owners of life insurance brokerage firms to grow and sustain their businesses. Employing Porter's (1980) five forces model could enable life insurance brokerage owners and stakeholders to 1) develop workable and realistic strategies to overcome competitive forces in the life insurance industry, and 2) achieve and maintain a competitive advantage. Small business owners, including life insurance brokerage owners, could also combat competition and overcome their opponents by instituting either the differentiation, the cost leadership, or the focus strategy (Porter, 1980). The life insurance brokerage owners who participated in this study 1) offered their expertise in specialized areas 2) provided customized guidance that tailored to the needs of each consumer, and 3) offered unique features with their services and fees. As noted in the findings, maintaining a good customer relationship is imperative for growing the clientele and revenue of small business owners, including life insurance brokerage owners. Attracting more clients requires proficient relationship management, good communication, and customer service skills, efficient promotional strategies, and having the right teammates on board, all of which are hallmarks of long-term business sustainability (Parsa & Sadeghi, 2015).

14.2. Limitations

According to Horga, Kaur and Peterson (2014), limitations are possible weaknesses that the researcher cannot control. A major limitation of this study was that the findings of this study were not generalizable to a large population in the same way in which findings of quantitative studies are. This lack of more generalizable findings is a reasonable trade-off for conducting a qualitative study because, in qualitative studies, researchers produce a thick description of a phenomenon that quantitative researchers do not.

15. Implications for Social Change

Effective Business Practice

The fundamental function of having life insurance is to furnish individuals and families with financial security during unforeseen occurrences (Fier & Carson, 2015). The potential social impact of this study is that the findings can create more opportunities for people to have sufficient life insurance coverage in the event of unexpected challenges, extend employment opportunities, and generate new businesses. Increasing business success 1) multiplies individuals' economic abilities; 2) enhances thriving local communities because individuals can have stable streams of incomes and jobs, and 3) mitigates sentiments of job insecurity, thereby leading to a balanced and healthier life for employees (Liu, Lee, & He, 2016). Community leaders could use the taxes that small business owners pay to provide social amenities and infrastructures that include libraries, roads, health centers, housings, and schools. Leary et al. (2014) and Liu et al. (2016) asserted, growth in the life insurance business has direct bearings on nations' economies and aids in creating value and wealth for infrastructural developments and improvements. The findings could also influence social change by 1) providing information that leads to the expansion and sustainability of small business ventures; and 2) making the life insurance industry healthy enough to attract more investors, thereby contributing to United States' economic development.

Additionally, positive social change may occur in the form of filling in the gap of knowledge on the strategies to implement for small business sustainability and growth. Life insurance brokerage owners could comprehend and institute the new strategies to improve their businesses' performance. By adopting the recommended strategies of this research, individuals who wish to embark on new business ventures could learn from the strategies that life insurance brokerage owners employ to grow and sustain their businesses. Findings from the study might circumscribe positive social change by reducing unemployment and catalyzing an environment for enabling more individuals to 1) start and grow businesses and 2) become better educated in business management. Increased employment opportunities could benefit society 1) with independent, self-sufficient people; 2) through sustained careers and businesses; 3) through greater education of financial products, and 4) by influencing a stronger economy.

16. Recommendations for Action

The purpose of this multiple qualitative case study was to explore the strategies that life insurance brokerage owners use to sustain business operations beyond 5 years. From the research findings, I propose four actions that current and future small business owners, including life insurance brokerage owners, could make to achieve long-term business sustainability. The recommendations include 1) relationship building, 2) providing exceptional customer service, 3) ensuring adequate training of salespersons, and 4) enforcing efficient promotional strategies.

First, the participants' responses indicate that consumers often patronize the services of life insurance brokers whom they can trust with their personal information. Before signing a prospect for a life insurance policy, the life insurance broker must garner pertinent information from the consumer, such as the client's social security number and date of birth. Most clients refuse to dispatch such sensitive information unless the customers 1) trust the life insurance broker and 2) have developed a good working relationship with the life insurance broker. As Guenzi et al. (2016) and Parsa and Sadeghi (2015) recapitulated, the life insurance sales force's marketing techniques have retreated from the traditional persuasive and aggressive nature to a new strategy of relationship building. Successful life insurance businesses are client centered. Therefore, individuals desiring to achieve business sustainability in the life insurance industry should not only appear business-oriented but should become client-centered as well. Establishing rapport and building a good relationship with consumers could enable small business owners, including life insurance brokerage owners, to build their clientele through referrals from their existing customers. The small business owners in this study relied extensively on 1) referrals from satisfied customers to build their clientele; and 2) technology, such as social media sites, to stay in contact with their clients. Thus, for business longevity, small business owners, including life insurance brokerage owners, could adopt excellent communication skills to establish a good relationship with their clients.

Second, maintaining a good relationship with clients also translates into customer satisfaction. As previously highlighted in this study, satisfied customers tend to remain loyal to the life insurance broker when the 1) life insurance broker handles the customers' complaints and concerns promptly, 2) consumers receive services and feedback promptly, and 3) delivery aligns with the customers' expectations. Thus, by offering exceptional customer service, small business owners, including life insurance brokerage owners, could attract consumers who are new and maintain their existing clients. To attain long-term business sustainability, life insurance brokerage owners and individuals who plan to embark on an entrepreneurial venture should 1) develop a trustful relationship with customers through effective communication channels, 2) respond swiftly to consumers' concerns and needs, and 3) entrench the highest level of customer satisfaction.

Third, to become a life insurance broker, individuals undergo extensive theoretical training and licensing procedures. However, findings stemming from the study indicate that some life insurance brokerage owners and their employees lack adequate knowledge of the various life insurance products. The participants' responses indicated that the mistrust that some clients have for sales agents was a significant impediment to progress. Investing knowledge in life insurance products and communicating explicitly to consumers could eradicate the misperceptions and the tensions that ensue between consumers and the life insurance sales force. Small business owners of life insurance brokerage firms and their employees, and individuals who intend to embark on new business ventures should ensure adequate education and training on multiple product lines and business culture for the betterment of their firms.

Fourth, to grow profits for sustaining their businesses, small business owners, including life insurance brokerage owners, must 1) find efficient ways to address the needs of a market niche, 2) focus on a specific target market, and 3) institute efficient promotional strategies. Overall, to ensure business longevity, life insurance brokerage owners could consider 1) building strong relationships with consumers, 2) strengthening the quality of their customer service delivery, 3) hiring the right employees, 4) training their employees regularly, and 5) implementing cost-effective promotional strategies. I intend to publish this research study and share the findings with 1) small business owners, including life insurance brokerage owners; 2) trade associations and business leaders in the life insurance industry; 3) insurance organizations and insurance regulators; 4) business newsrooms and business forums; and 5) investors and academicians.

17. Recommendations for Further Research

A primary limitation of this study included the lack of generalizability of the findings to a larger population. A study of a broader geographical scope could uncover wide-ranging determinants of long-term business sustainability and growth for life insurance brokerage owners. Producing potentially more generalizable findings, future researchers could address this subject matter by expanding the geographical boundaries. Furthermore, the recommendation of future researchers seeks to develop findings that are more generalizable and complement the results of this study by conducting a follow-up quantitative research or a mixed-method using a larger sample for the same subject matter. A mixed-method approach could ensure a more extensive comprehension of how the identified strategies affect the business performance of life insurance brokerage owners.

Additionally, future researchers could conduct follow-up quantitative studies using a larger data set to test the correlation between a firm's profitability or long-term business sustainability and the success strategies highlighted in this study. A quantitative study with statistical analysis of sustainable strategies, profitability, and demographics might yield useful insights on this subject matter. Further research could include insurance industries beyond the scope of life insurance. For example, other studies could include property and casualty insurance to unveil possibly new details or themes pertaining to this subject matter. Finally, future researchers could employ a different research design that could include an ethnography or phenomenology design to identify and explore further sustainability and profitability strategies.

18. Conclusion

Small business owners, including life insurance brokerage owners, constitute 99.9% of all U.S. businesses, create over 70% of all U.S. new jobs, generate half of all the U.S. private-sector jobs, induce almost 50% of U.S. GDP, contribute 44% of the annual U.S. payroll, the discovery of key drivers of innovation. Porter's five forces model and Porter's competitive strategy theory aligned well with the 1) success strategies and 2) the unforeseen challenges that small business owners, including life insurance brokerage owners, encounter in establishing, managing, and sustaining their businesses. Small business owners, including life insurance brokerage owners, should adopt Porter's five forces model and Porter's competitive strategy theory to assess how to improve their competitive positions.

Successful business owners differentiate themselves from their competitors through specialization and by focusing on a market niche. The life insurance brokerage business is a relationship business. The implementation of Porter's five forces and Porter's competitive strategies could benefit life insurance brokerage owners by 1) attracting and retaining more customers, 2) sustaining and increasing the value of their customers, and 3) promoting customer satisfaction.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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