

Business Research Method

Unit 1

By

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Research: – Definition, Meaning,

Research is defined as **the creation of new knowledge and/or the use of existing knowledge in a new and creative way so as to generate new concepts, methodologies and understandings**. This could include synthesis and analysis of previous research to the extent that it leads to new and creative outcomes.

Business research is a **process of acquiring detailed information of all the areas of business and using such information in maximizing the sales and profit of the business**. Such a study helps companies determine which product/service is most profitable or in demand.

Importance of Research;

- 1) to build knowledge and facilitate efficient learning,**
- (2) to understand various issues,**
- (3) to know the truth and prove lies, and**
- (4) to seek opportunities,**

It is the most valuable tool to understand the complexities of a problem, disapprove lies, uphold truth and build on to create knowledge that is reliable and authentic. Conducting research develops a better understanding and enhances decision-making capabilities

Types of Research

- Basic Research
- Basic research is mostly conducted to enhance knowledge. It covers fundamental aspects of research. The main motivation of this research is knowledge expansion. It is a non-commercial research and doesn't facilitate in creating or inventing anything. For example, an experiment is a good example of basic research.
- Applied Research
- Applied research focuses on analyzing and solving real-life problems. This type of research refers to the study that helps solve practical problems using scientific methods. This research plays an important role in solving issues that impact the overall well-being of humans. For example, finding a specific cure for a disease.
- Problem Oriented Research
- As the name suggests, problem-oriented research is conducted to understand the exact nature of the problem to find out relevant solutions. The term "problem" refers to having issues or two thoughts while making any decisions.
- For e.g Revenue of a car company has decreased by 12% in the last year. The following could be the probable causes: There is no optimum production, poor quality of a product, no advertising, economic conditions etc.
- Problem Solving Research
- This type of research is conducted by companies to understand and resolve their own problems. The problem-solving research uses applied research to find solutions to the existing problems.

- Qualitative Research
- Qualitative research is a process that is about inquiry that helps in-depth understanding of the problems or issues in their natural settings. This is a non- statistical research method.
- Qualitative research is heavily dependent on the experience of the researchers and the questions used to probe the sample. The sample size is usually restricted to 6-10 people in a sample. Open-ended questions are asked in a manner that one question leads to another. The purpose of asking open-ended questions is to gather as much information as possible from the sample.
- Following are the methods used for qualitative research:-
 - One-to-one interview
 - Focus groups
 - Ethnographic Research
 - Content/ Text Analysis
 - Case study research
- Quantitative Research
- Quantitative research involves a larger population as more number of people means more data. In this manner, more data can be analyzed to obtain accurate results. This type of research method uses close-ended questions because, in quantitative research, the researchers are typically looking at measuring the extent and gathering foolproof statistical data.

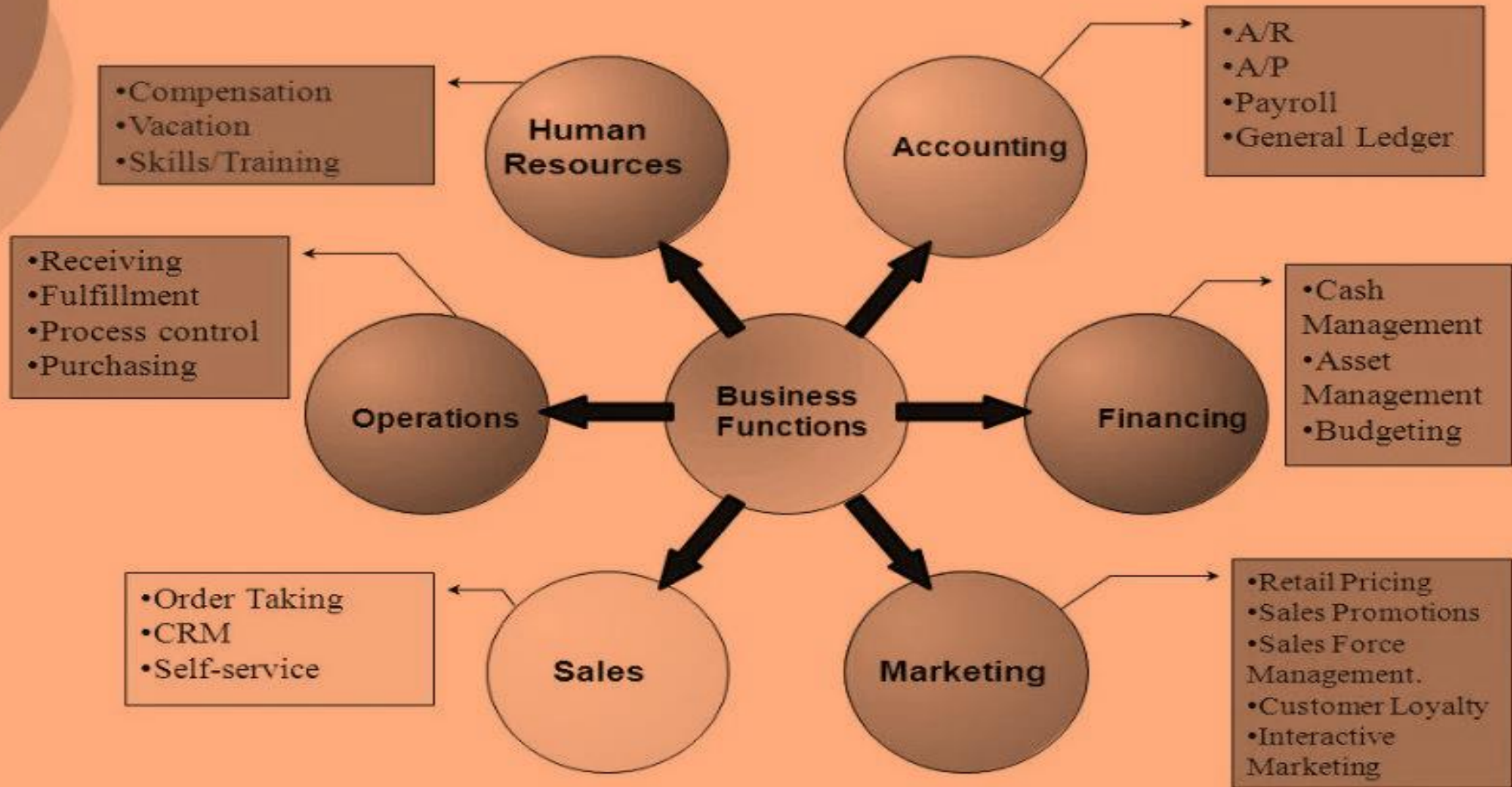
Qualities of Research

- **Empirical:** based on observations and experimentation on theories.
- **Systematic:** follows orderly and sequential procedure.
- **Controlled:** all variables except those that are tested/experimented upon are kept constant.
- **Employs hypothesis:** guides the investigation process
- **Analytical:** There is critical analysis of all data used so that there is no error in their interpretation
- **Objective, Unbiased, & Logical:** all findings are logically based on empirical
- **Employs quantitative or statistical methods:** data are transformed into numerical measures and are treated statistically.

Research applications in functional areas of Business,

- Business research is the planning, collection and analysis of data relevant to business decision-making and the communication of the results of this analysis to management". According to Zikmund : "Business research is a management tool that companies use to reduce uncertainty

Functional Areas in a Business



Emerging trends in Business research.

- (i) Stock Indexes
- (ii) Monthly and Annual Retail Trade Reports
- (iii) Employment Statistics
- (iv) Consumer Confidence
- (v) Gross Domestic Product
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Characteristics of scientific method.

- The scientific method is the system used by scientists to explore data, generate and test hypotheses, develop new theories and confirm or reject earlier results. Although the exact methods used in the different sciences vary (for example, physicists and psychologists work in very different ways), they share some fundamental attributes that may be called characteristics of the scientific method.

Characteristics of scientific research

- Its primary goal is to pursuit of truth as determined by logical consideration.
- The following are the main key characteristics:
 1. Purposiveness:
 2. Objectivity:
 3. Replicability
 4. Reliability
 5. Validity
 6. Rigor
 7. Testability and generality

Steps in Research Process

- Formulation of Research Problem –
- Management Question –
- research Question
- – Investigation Question Research Proposal
- – Elements of a Research Proposal,
- Drafting a Research Proposal,
- evaluating a research proposal.

Research Process

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