

BUSINESS RESEARCH

The word research is composed of two syllables, re and search. The dictionary defines the as a prefix meaning again, anew or over again and the latter as a verb meaning to examine closely and carefully, to test and try, or to probe. Together they form a noun describing a careful, systematic, patient study and investigation in some field of knowledge, undertaken to establish facts or principles. According to Robert Ross, “research is essentially an investigation, a recording and an analysis of evidence for the purpose of gaining knowledge”. It can generally be defined as a systematic method of finding solutions to problems.

A research need not lead to ideal solution but it may give rise to new problems which may require further research. In other words research is not an end to a problem since every research gives birth to a new question. It is carried on both for discovering new facts and verification of old ones.

Features of Research

- ☒ It means the discovery of new knowledge
- ☒ Is essentially an investigation
- ☒ Is related with the solution of a problem
- ☒ It is based on observation or experimental evidences.
- ☒ It demands accurate observation or experimentation.
- ☒ In research, the researchers try to find out answers for unsolved questions
- ☒ It should be carefully recorded and reported

Business Research

Business research refers to systematic collection and analysis of data with the purpose of finding answers to problems facing management. It can be carried out with the objective to explore, to describe or to diagnose a phenomenon. It involves establishing objectives and gathering relevant information to obtain the answer to a business issue and it can be conducted to answer a business related question, such as: What is the target market of my product?

Business research can also be used to solve a business-related problem, such as determining how to decrease the amount of excess inventory on hand

When deciding whether business research is to be conducted or not, the firm keeps in mind factors like the availability of data, time constraints and the value of the research information to the company. Adequate planning and information-gathering are essential to derive results for business.

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