**Business research methods**

**BUSINESS RESEARCH**

The word research is composed of two syllables, re and search. The dictionary defines the former 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 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 businessrelated 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.

**Purpose / Aims / Objectives of Research**

1. To find out the truth which is hidden and which has not been discovered so far.

2. Aims at advancing systematic knowledge and formulating basic theories about the forces influencing the relation between groups as well as those acting on personality development and is adjustment with individuals.

3. Try to improve tools of analysis or to test these against the complex human behaviour and institutions.

4. To understand social life and thereby to gain a greater measure of control over social behaviour.

5. To provide an educational program in the accumulated knowledge of group dynamics, in skills of research, in techniques of training leaders and in social action.

Conclusions in research are based upon data collected. Therefore when the data collected are not valid or adequate, the conclusion will not be conclusive or appropriate.Activities in a society are influenced by various internal and external factors Small organizations cannot afford to have research on various issues ¬ Many people in society depend on customs, traditions, routines and practices for taking decision; instead of going for research. Research is usually based on sample studies. But in many cases samples are not true representatives. Therefore the research reports based on these samples may not be accurate.

**PLANNING OF RESEARCH AND RESEARCH PROCESS**

Planning of research means deciding the question to be studied, setting the objectives of the study and determining the means of achieving those objectives. Planning research refers to determining, in advance, various steps to be followed in a research.

1. Identifying, Evaluating and Formulating the Research Problems-:

After creating interest in a research work, a researcher has to think about formulating the problem related to his research work. Choosing a correct problem for study is the most important step in the entire research process. After selecting the problem, the researcher has to formulate the problem.

2. Extensive Literature Survey:- Before formulating the research it is desirable that researcher examines all available literature, both conceptual and empirical. The conceptual literature is one which deals with concepts and theories. Empirical literature is that which contains studies made earlier and so it consists of many facts and figures observed in the earlier studies.

3. Writing a Primary Synopsis:- After formulating the problems a brief summary of it should be written down. A research worker has to write a synopsis of the topic selected for research work mentioning the summary of what is going to be done under his research.

4. Indentifying and Labeling Variables: - In any research the problem under study deals with relation between variables. The variables whose change has affected the other variable, is called independent variable. Therefore there is a cause and effect relation between the variables. The research problem must be formulated in such a manner that it highlights the nature, extent and implications of relation existing between the variables. It is only through this process of establishing the effective relation between variables that meaningful conclusions are derived from the study.

5. Setting Up Of Hypothesis: - Specification of working hypothesis is a basic step in the research process. A hypothesis is a tentative conclusion logically drawn. The research work is conducted to test the truth of this hypothesis.

6. Preparing the Research Design:- A research design is a plan that specifies the sources and types of information relevant to the research problem. It is a strategy which approach will be used for gathering and analyzing the data. It includes the time and cost budgets since most studies are done under these two constraints. A research design provides a rational approach to research enabling one to decide in advance what to do, how to do, in investigating the subjects.

7. Determining the Sample Design:- A sample design is a definite plan determined before any data are actually collected for obtaining a sample from a given universe.Sample design refers to the technique or the procedure which the researcher would adopt in selecting some sampling units from the universe for drawing inferences about the universe. If the proper procedure is followed to select the sample, definitely the sample will give all dependable information.

8. Collecting of Data: - There are several ways of collecting the appropriate data. Some of the methods of collecting primary data are (1) Observation method. (2) Direct personal interview method. (3) Telephone interview method. (4) Questionnaire method. (5) Schedule method. A choice of one of these methods.

9. Execution of the Project: - The researcher has to see that the project is executed in a systematic manner and in time. He should make necessary preparations for successful conduct of the project.

10. Processing, Analysis and Interpretation of Data by Statistical Methods: - The processing of data consists of classification, tabulation and coding. By classification and tabulation the unwieldy data can be condense into few manageable and purposeful groups and tables so that further analysis becomes simple. Coding converts the data into symbols and small figures so that the data can be dealt with in an easy manner. Editing improves the quality of the data since it is at this stage that data which is irrelevant can be dropped. Analysis and interpretation of data results in observation, analysis, conclusion, induction and deduction. For this various statistical measures are computed.

11. Testing of Hypothesis: - Depending upon the nature of data and conclusions to be arrived one or two of these tests can be applied. Testing of hypothesis will results in either accepting or rejecting the hypothesis. Testing of hypothesis may prove or disprove a theory and a theory facilitates formulating of a further hypothesis. Testing of hypothesis will result in contribution to existing theory or the generation of a new theory.

12. Preparation of the Report or Thesis:- A report is a detailed description of what has been done and how it has been done with respect to a particular area or topic. The report should contain the preliminary section, the main body and the end matter. The preliminary section contains only titles, data, acknowledgement foreword and table of contents. The important section of a report is its main body. It carries introduction, methodology, statements of findings, conclusions and recommendations. The end matter includes appendix, literature selected and bibliography. The appendix includes letters, questions or other tools used. Bibliography is the list of books, journals. Reports, bulletins etc. used for reference.

**Types of Research Research**

(1) Fundamental and Applied Research

(2) Descriptive and Analytical Research or

(3) Quantitative and Qualitative Research or

(4) Conceptual and Empirical Research

**Fundamental (or Basic) and Applied Research**

Fundamental research is mainly concerned with generalization with the formulation of a theory. It is a research concerning principles or laws or rules. It aims at the achievement of knowledge and truth. Research studies concentrating on some natural phenomenon or relating to pure mathematics are examples of fundamental research. It aims at some theoretical conclusions. It may verify the old theory or establish a new one. It tries to explain the cause and effect relationship in social phenomena. It is essentially positive and not normative. That is, it explains the phenomena as they are and not as they should be. Applied research is concerned with the solution of particular problems. It aims at finding a solution for an immediate problem facing a society or an industrial organization. It is empirical and practical. It is concerned with applied aspects of life. Research to identify social, economic or political trends that may affect a particular institution or the marketing research are examples of applied research.

**Descriptive Research and Analytical Research**

Descriptive research includes survey and fact finding enquiries of different kinds. It describes the state of affairs as it exists at present. The researcher has no control over the variables. He can only report what has happened or what is happening. In Analytical research one has to use facts or information already available and analyse these to make a critical evaluation of the material.

**Quantitative Research and Qualitative Research**

Quantitative research is applicable to phenomena that are measurable so that they can be expressed in terms of quantity. Qualitative research is concerned with qualitative phenomenon. Research designed to find out how people feel or what they think about a particular subject is a qualitative research. Qualitative research is especially important in the behavioural sciences where the aim is to discover underlying motives of human behaviour.

**Conceptual Research and Empirical Research**

Conceptual research is that related to some abstract ideas or theory. It is generally used by philosophers and thinkers to develop new concepts or to interpret existing ones. Empirical research relies on experience or observation alone. It is data based research coming up with conclusions capable of being verified by observation or experiment. It can be experiment research. In empirical research, the researcher has to first set up a hypothesis or guess as to the probable results. He then works out to get enough facts to prove or disprove his hypothesis. Empirical studies have a great potential for they lead to inductions and deductions. Thus research enables one to develop theories and principles and to arrive at generalizations. As research is based on observations and empirical evidences it improves knowledge and understanding as well as decision making skill and ability