

A macro study of business research types and Research process

Gouthama M A

Second Year M.com, DoS in Commerce, Mysore University -570006 (India)

ARTICLE DETAILS

Article History

Published Online: 16 Mar 2020

Keywords

Business, Research, Investigation, Principles, Maximizing, Minimizing

Gouthama M A

Email: goutamabhat[at]gmail.com

ABSTRACT

The word research is composed of two syllables, re and search. The dictionary defines the former as a prefix meaning again, a new 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. Business means being busy in some work or activities. Business research is a process of gaining detailed information of all the areas of business. Now a days in all the fields we are using business research methods because of all the business men looking for maximizing the profit, minimize the cost. Such a study helps to determine which product is more profitable, which one is more suitable for our business and which is more demand in Market for that purpose we need business research. This paper consist of secondary data, in this article trying to explain about types of research and process of research. why we need research in business fields.

1. Introduction

Business research is the systematic method of finding solution to a particular problem of the organization. A research need not lead to ideal solution but it may give rise to new problem 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 out on both for discovering new facts and verification of old ones.

“Research is essentially an investigation, a recording and an analysis of evidence for the purpose of gaining knowledge” .

Robert Ross

” Systematized effort to gain new knowledge” .

Redman and Mory

1.1 Features of Research

1. To the discovery of new knowledge
2. It is related with the solution of a particular problem
3. It is based on observation or experimental evidences
4. To demands accurate observation or experimentation in business
5. In research, the researchers try to find out answers for various unsolved questions
6. It should be carefully record and report

2. Objective of the study of this paper

- 1) To provide the knowledge about business research types and process
- 2) To provide the some information regarding Business research methodology

3. Methodology

This paper purely based on the secondary data and data taken from some books and internets.

4. Research Types

- 1) Social research
- 2) Business research
- 3) Educational research

4.1 Types of research

Research may be broadly classified into eight types they are as follows:-

1) Fundamental Research
2) Applied Research
3) Descriptive Research
4) Analytical Research
5) Quantitative Research
6) Qualitative Research
7) Conceptual Research
8) Empirical Research

Applied research

It is also known as decisional research, use existing knowledge as an aid to the solution of some given problem or set of problems.

Fundamental research

It is frequently called basic or pure research, seeks to extend the boundaries of knowledge in a given area with no necessary immediate application to existing problems.

Descriptive research

It includes surveys and fact-finding enquiries of different kinds. It tries to discover answers to the questions who, what, when and sometimes how. Here the researcher attempts to describe or define a subject, often by creating a profile of a group of problems, people, or events. The major purpose of descriptive research is description of the state of affairs as it exists at present

Analytical research

The researcher has to use facts or information already available, and analyse these to make a critical evaluation of the material.

Quantitative research

Quantitative research is based on the measurement of quantity or amount. It is applicable to phenomena that can be expressed in terms of quantity.

Qualitative research

It is concerned with qualitative phenomenon (i.e.) phenomena relating to or involving quality or kind. This type of research aims at discovering the underlying motives and desires, using in depth interviews for the purpose. Other techniques of such research are word association test, sentence completion test, story completion tests and similar other projective techniques. Attitude or opinion research i.e., research designed to find out how people feel or what they think about a particular subject or institution is also qualitative research.

Conceptual research

Conceptual research is that related to some abstract idea(s) or theory. It is generally used by philosophers and thinkers to develop new concepts or to reinterpret existing ones.

Empirical research

It is appropriate when proof is sought that certain variables affect other variables in some way. Evidence gathered through experiments or empirical studies is today considered to be the most powerful support possible for a given hypothesis.

5. Conclusion

In the organization follow above types because of 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 questions, 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.

6. Business Research process

6.1 Meaning:

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

In several books several types of steps are mentioned but these are the main steps involved in business research process. they are:-

6.2 Steps

1. Problem formulation
2. Development of an approach to the problem
3. Research Design
4. Selection of Data collection techniques
5. Sampling techniques
6. Fieldwork or Data Collection
7. Analysis and interpretation
8. Report preparation and presentation

The above mentioned steps may be categorised in three groups:-

First

there is initiating or planning of a study, which comprises the initial four steps in our model: determining (1) problem formulation, (2) development of an approach to the problem (3) Research design (4) selection of data collection techniques (5) sampling techniques.

Second

there is (6) fieldwork or data collection

Third

there is (7) analysis and interpretation of the data and (8) report preparation and presentation

7. Conclusion

Every research main intention is giving a contribution to society or particular firms for achieving a goal or solving the problem. totally rendering the service and use in future or present day.

Reference

- 1) C.R Kothari & Gaurav Research methodology Methods and Techniques New age international publication 2nd addition
- 2) Dr sue greener Business research Methods ventus publishing ApS 2008 ISBN978-87-7681-421-2
- 3) <http://www.questionpro.com>