

BUSINESS RESEARCH METHODS

FIFTH SEMESTER B.COM

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Research: definition

L.V Redman & A.V.H Mory define research as “a systematic effort to gain new knowledge.”

W.S Monero defines research as “a method of studying problems whose solutions are to be derived partly or wholly from facts”.

Business research

According to Mc Daniel & Gates, “Business research is the planning , collection and analysis of data relevant to business decision making and communication of results of this analysis to management”

Features of Business research

Process bound

Objective oriented

Interdisciplinary

Multi dimensional

Environmental consideration

Flexible

Demand driven

Empowerment of managers

Answering unsolved business problems

Project Management

Use of both primary & secondary data

Customer oriented

Systematic

Time bound

Classification of research

According to the nature of data:

➤ Quantitative

➤ Qualitative

Research according to coverage


➤ Macro

➤ Micro

Research according to utility or application

- Basic
 - Applied
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Research according to the place where it carried out:

- Field studies
 - Laboratory studies
 - Library Studies
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Research according to the research methods used:

- Survey
 - Observation
 - Case study
 - Experimental
 - Historic
 - Comparative
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Research according to the time frame:

- Single time research
- Longitudinal research

Research according to the purpose of the study

- Exploratory
 - Descriptive
 - Correlational
 - Causal
 - Analytical
 - Evaluation
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Research according to the methodology adopted:

- Theoretical
 - Empirical
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Types of Business Research

Basic research

Applied research

Exploratory Research

Descriptive Research

Causal Research

Analytical research

Theoretical research

Empirical research

Quantitative research

Qualitative research



Difference between basic & applied research

<u>Basic Research</u>	<u>Applied Research</u>
Building theories	Testing theories
Scope is wide as it deals with any problems	Scope is narrow as it studies only the problems with immediate social consequence
It helps to make the practice better	It helps in enhancing knowledge
It try to explain why things happens	It tries to explain how things can be changed
Its importance is realized in the long run	Its importance is realized in the short run
It cannot be time or cost bound	It is time & cost bound
Application is not a primary purpose	Application is the primary purpose
Evaluation of research claims very difficult	Evaluation of research claims easy

Areas of Business Research

Management Research

Production or Manufacturing research

Personal research

Financial management research

Accounting research

Marketing research

Difficulties in business research

Lack of scientific training in business research methodology

There is a paucity of competent researchers and research supervisors

Many feels that investment in research is waste

Findings of the research are seldom put to practice

Ethics in research is seldom practiced

Running R&D is costly

Many research findings are based on outdated data.

Very poor library facilities.

Lack of fund

There is no proper coordination between different departments of different universities.
Hence many research studies may overlap.

Business organizations are not ready to share the data because they fear that it will help their competitors.