



ROHINI COLLEGE OF ENGINEERING AND TECHNOLOGY, PALKULAM BUSINESS RESEARCH METHODS

UNIT – I INTRODUCTION

RESEARCH METHODOLOGY

Research means a search for knowledge. It refers to a scientific and systematic search for pertinent information on a specific topic. The term research refers to the systematic method consisting of enunciating the problem, formulating a hypothesis, collection the facts or data , analyzing the facts and reaching certain conclusions. Research is thus an original contribution to the existing stock of knowledge making for its advancement.

OBJECTIVES

1. To explore a phenomenon or to achieve new insights into it.
2. To discover the characteristic of a particular individual, situation or a group.
3. To examine the frequency with which something occurs or with which it is associated with something else.

To test a hypothesis of a casual relationship between variables.

Significance of Research

Research plays a vital role for an organization as it provides valuable information to the managers that help them in decision-making at various stages of operation. Research helps the management in following ways :

1) Recognizes the Potential Opportunities and Threats:

For any strategy to be successful, the organization needs to have a very good understanding of the environment in which operates. Research is a tool with which management is able to scan its environment and identify various opportunities and problems existing in the environment By scanning and researching extensively, management understand the environmental can situations efficiently. This helps to

formulate strategies in accordance with the situations to overcome the prevailing problems and exploit the opportunities to the fullest.

2) Assessment of Problems and Opportunities :

Researching the problems and opportunities help the managers to estimate and analyze them. It allows the managers to identify the existing problems and the factors responsible for the problems. Research facilitates the managers in identifying, exploring, refining and quantifying the opportunities existing in the environment. Along with these, it helps in setting the priorities in case of multiple opportunities.

3) Selection of Best Alternative Action :

Research assists the managers in selecting the best among the alternative courses of action. The various alternatives evaluated using specific evaluation criteria set by the researcher. Researchers forecast the necessary future activities to be taken with properly analyzing the scenario which in turn helps in planning. Research can also suggest strategies that managers should use in planning properly and preventing it from failing. For example, a company can research the best possible strategy for positioning of a product.

4) Evaluating the Course of Action :

Research can be used to see if the planned course of action has been implemented in way was intended to. It allows the managers to estimate the extent to which a given activity or project is executed as per the direction. It helps to identify the potential factors that can affect the execution. Research is also carried-out to evaluate and control the strategies implemented for executing the project.

5) Analyzing the Competition :

The organizations need to study the market and the level of prevailing competition in it to fulfill this objective, organizations conduct research to collect the information regarding the purchasing trends, competitor's strategy, market share of competitor firms, etc. This allows managers to formulate strategies that can help them in achieving their targets. For example, Pepsi Co. can conduct a research to know the strategies adopted by Coca Cola.