

Paper – Business Research Methods

Paper Code-MB 202

MBA- Sem-II

Dr. James Hussain

Assistant Professor (Guest Faculty)

Email.-mbajames123@gmail.com

TOPIC- BUSINESS RESEARCH- DEFINITION, MOTIVATION IN RESEARCH, SIGNIFICANCE OF RESEARCH IN DYNAMIC BUSINESS WORLD

Business Research is described as the Systematic and Objective Procedure for Producing Information for Help in Making Business Decisions. Business Research should be Objective, which means that the Information Found Needs to be Detached and Impersonal instead of biased. Research Facilitates the managerial decision process for all aspects of a business. By lowering the uncertainty of decisions, It cuts down on the risk of making incorrect decisions. Research should be an aid to managerial judgment but not a replacement for it. Scope of business research includes the following areas-

- **Production Management:** Research Performs an Important Function in Product Development, Diversification, Introducing a New Product, product improvement, process technologies, choosing a site, new investment etc.
- **Personnel Management:** Research works well for job redesign, organization restructuring, development of motivational strategies and organizational development.
- **Marketing Management:** Research performs an important part in choice and size of target market, the consumer behaviour with regards to attitudes, life style, and influences of the target market. It is the primary tool in determining price policy, selection of channel of distribution and development of sales strategies, product mix, promotional strategies, etc.
- **Financial Management:** Research can be useful for portfolio management, distribution of dividend, capital raising, hedging and looking after fluctuations in foreign currency and product cycles.
- **Materials Management:** It is utilized in choosing the supplier, making the decisions relevant to make or buy as well as in selecting negotiation strategies.
- **General Management:** It contributes greatly in developing the standards, objectives, long-term goals, and growth strategies. To perform well in a complex environment, you will have to be equipped with an understanding of scientific methods and a way of integrating them into decision making. You will have to understand what good research means and how to conduct it. Since the complexity of the business environment has amplified, there is a commensurate rise in the number and power of the instruments to carry out research.

MOTIVATION IN RESEARCH

The Following motivation should have researcher toward Conducting the Research.

1. Desire to get a research degree along with its consequential benefits;
2. Desire to face the challenge in solving the unsolved problems, i.e., concern over practical problems initiates research;
3. Desire to get intellectual joy of doing some creative work;
4. Desire to be of service to society;
5. Desire to get respectability

SIGNIFICANCE OF RESEARCH IN DYNAMIC BUSINESS WORLD

Research is important for researchers in studying social relationship and in seeking answers to various social problems.

- Research provides the basis for nearly all government policies in our economic system.
- Research has its special significance in solving various operational and planning of business and industry.
- Research is needed to develop strategies and models in rural development.
- The role of research in several fields of applied economics, whether related to business or to the economy as a whole, has greatly increased in modern items.
- Research inculcates scientific and inductive thinking and it promotes the development of logical habits of thinking and organization.
- To students who are to write a master's or PhD thesis, research may mean a way to attain a high position in the social structure.
- To professionals, research may mean a source of livelihood.
- To literary men and women, research may mean the development of new style and creative work.
- To analysts and intellectuals, research may mean the generalizations of new theories