



THE ROLE OF RESEARCH IN BUSINESS

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Introduction

An Introduction Human being does activities in his daily life. In doing the activities he faces some (several) problems. Some of them are solved by his experience, and some of them by applying some methods and some of them by experiments of him on the problems. In the success activity he will know how to perform that activity. At the same time in the failed attempt he comes to know his mistakes.

Any way before going to do these efforts, he should focus on six honest questions. Such as: what, why, when, where, how and who by applying these words on phenomenon, he will search solution for every problem. So in finding a solution for a problem he should use and implement these words for the problem. The word “research” is comprised of two syllables “Re” and “Search”.

Definition

“Re” means ‘Again or over again or a new’ and “Search” means ‘to examine closely and carefully’ or ‘to test and try’.

Together (re+search=research), means “a careful, systematic study or investigation on a specific topic in order to establish principles / policies/theories. Business Research Methods: Business research methods consisting of three words: {Business+ research+ methods} Business: Business is an economic activity which includes organized efforts of enterprise in supply of goods & services to consumers for sake of profits for organization.

It generates employment & improves the quality of life of people, society and contributes for economic development of country.

Meaning of Research: Research refers “a search for knowledge”. In other words research is a scientific investigation. It is a voyage of discovery for new information of an object from existed.

Research is to search for new information by observing or examining or testing of an object/a topic. And it is an investigation of new information from existing information. Research Methods: All the methods and techniques which are used by the researcher during the course of studying his/her research problem.

What is Business Research?

Business research is a systematic and objective process of gathering, recording, and analyzing the data for decision making. The research must be systematic, not haphazard.

What is a Business Research Method?

Business research methods may mean of gathering information that guides managers to make optimal decisions to successfully deal with problems. Nature and Importance of Research: Research has its special significance in solving various operational and managerial problems of business.

It is a way to attain a high position in career to professionals and it is a source of livelihood for professionals. It is an outlet for new ideas and insights; It is a way for generalizations of Limitations of Research: It is based on sample & sampling research lacks the complete accuracy. Long time is required in the research procedures. Difficult to evaluate the economic benefits derived from the research.

Trained personnel and a lot of time are required for research. Lack of adequate knowledge of research methodology. Key Role of research in business organizations in various fields: The success or failure of various Businesses on the basis of managerial decisions taken in the organization. At the same time, most of the managers should know about the facts and figures and performance of organizations.

Such as markets, sales, financial aspects are continually enhance the business and the quality of their products. Many organizations in various industries like pharmaceuticals, chemicals, software’s... have a full fledged research and development division with quality control to ensure quality of product and invention of new products.



Vital Role of Business Research

Business research plays a vital role in decision making in different areas, in different departments, fields, divisions, segments etc. in different views. In Decision Making: many organizations conduct research for many reasons for gathering solid/sophisticated information about products quality, consumers' behavior and business customers' attitudes.

The key function of management is to take decisions and without help of the research and analysis of present situation and future forecasting, decisions may not be effective. So research helps in taking right decisions in right time, in right place and in right manner with expected results. In problem solving: in problem solving research focuses on short range and long range which must be taken in the fields of marketing mix, promotion, distribution, market segmentation etc. it helps management to bring solid and prompt solutions. Based on research, management can make optimal and well decisions.

In production: research is unavoidable aspect in production area. In price determination: pricing objectives, market share, market procedure, other competitors prices of products, market demand, elasticity of demand and other elements are impacted price determination/ pricing policies. By conducting research on markets (means market research) organizations determines their products prices.

Research and development can help in inventing new products, for altering, in modifying existing products. A business can make well-informed decisions due to research. In marketing strategy: management especially marketing management has to lay down appropriate marketing strategies to meet competition to enhance and survive the business. In the research process, the business will be able to acquire details about key business areas, analyze it, create a strategy and distribute business information.

Reports, presented to the top management, often contain details on consumer and employee preferences and all the available channels for sales, marketing, finance and production. By using these details management determines the best strategy. Research is necessary in all stages and phases of business operations. Research in each of these areas can bring about meaningful and relevant implementation of policies and procedures for positive change within the organization.

Performance management would require the managers to play a crucial role as facilitator and mentor to achieve excellent results. Research is an important key object for managerial decisions. All strategic business areas are analyzed and evaluated; then techniques for more efficient procedures are created. All businesses have many ways for doing an activity.

Through proper research, the organization will be able to pick the most effective, productive and profitable one. Research could be applied to marketing, production, finance, IT and Human resources. Research can give answers questions for various problems, such as; in identifying new products and in deliver to the market, or deciding on which site to locate an outlet, to better understand what it needs to fulfill customer demands. Research can also help evaluate if a product is accepted in the market.

An analysis of the results would enable the management to bring about changes for the overall effective functioning of the organization and its employees. The employees can be mentored and trained based on the needs. This facilitates personal as well as professional development enhance overall organizational performance. Research continuously extends the business and finds the changes in the environment proactively. Research aids expansion into new markets.

Conclusion

Ultimately, research that helps sustains a company. It enables the management in decision making through careful analysis of the research output for the benefit of the organization. Many organizations have been unable to sustain themselves and have fallen simply because of neglecting research and not keeping abreast of market trends and innovations.

Thus research is used as a control technique of management to find out weaknesses and short coming of the management decisions to reorient the planning and performance. So, Research is essential to survive or to existing business organizations.

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