

# **Meaning of research, Scope of Business Research**

## **Concept of Research**

Modern technology has made research an exciting and a relatively smooth process. With the help of such technology one can have knowledge of what is happening in the in the global markets and how the world economy is impacting on business. Knowledge of research not only helps one to look at the available information but this knowledge also helps in other ways. Identifying the critical issues, collecting relevant information, analyzing the data in ways that would help decision making, and implementing the right course of action, all these are possible by understanding research.

Research is a scientific and systematic search for information about a specific topic. It is just like a search for truth and knowledge. The English Dictionary meaning of Research is “a careful investigation or inquiry especially through search for new facts in any branch of knowledge.” information about a subject can be collected by deliberate effort and it is presented in a new form after analyzing thoroughly in research work.

Research is an academic activity. It is a movement from the known to the unknown, which may be called a discovery.

Research is an art of scientific investigation. Research means to a search for a knowledge. Research is a scientific & systematic search for information on a specific topic.

Research can be done with human beings, animals, plants, other organisms and inorganic matter. When research is done with human beings and animals, it must follow specific rules about the treatment of humans and animals that have been created by the Government. This ensures that humans and animals are treated with dignity and respect, and that the research causes minimal harm.

## **Meaning**

Research refers to a search for knowledge. It is an art of scientific investigation.

Research is defined as human activity based on intellectual application in the investigation of matter. The primary purpose for applied research is discovering, interpreting and the of methods and systems for the advancement of human knowledge on a wide variety of scientific matter of our world and the universe.

## **Definition**

Different definitions of research are given by the experts:

- According to Redman and Mory, “Research is a systematized effort to gain new knowledge.”
- According to P.M. Cook, “Research is an honest, exhaustive, intelligent searching for facts and their meanings or implications with reference to a given problem.”
- J.M. Francis Rumel defines, “Research is an endeavor to discover, develop and verify knowledge.”

## **Characteristics of Research**

1. Research is directed towards the solution of a problem.
2. Research gathers new knowledge or data from primary sources.
3. Research is based upon observable experience or experimental evidence.
4. Research is logical and objective, applying every possible test to verify the data collected and the procedures employed.
5. Research is expert, systematic and accurate investigation.
6. Research demands accurate observation and description.
7. Research requires patience and courage. The researcher should courageously face the unpleasant consequences of his finding if any.
8. Research is highly purposive. It deals with a significant problem which must be solved.

9. Research is carefully recorded and reported. Everything must be carefully defined and described in detail.
10. Research activity is characterized by carefully designed procedures which are to be analyzed thoroughly.

### **Objectives of Research**

1. To gain familiarity or to achieve new insights into a phenomenon. This is known as Exploratory Research studies.
2. To describe the accurate characteristics of a particular individual, situation or a group. This is known as Descriptive Research studies.
3. To determine the frequency with which something occurs or with which it is associated with other things. This is known as Diagnostic Research studies.
4. To test a hypothesis of a casual relationship between variables. Such studies are known as Hypothesis-testing Research studies.

### **Scope of Research**

- Research, being a fact-finding process, significantly influences business decisions. The business management is interested in choosing that course of action which is most effective in attaining the goals of the organization. Research not only provides facts and figures to support business decisions but also enables the management to choose one which is best.
- Research into management problems result in certain conclusions by means of logical analysis which the decision-maker may use for his action or solution.
- Research plays a significant role in the identification of a new project, project feasibility and project implementation.
- Research helps the management to discharge its managerial functions of planning, forecasting, coordinating, motivating, controlling and evaluation effectively.

- Research facilitates the process of thinking, analyzing, evaluating and interpreting of the business environment, and of various business situations and business alternatives. So, it is useful in the formulation of business policy and strategy.
- Research and Development (R&D) helps discovery and invention. Developing new products or modifying the existing products, discovering new uses, new markets, etc. is a continuous process in business.
- The role of research in functional areas like production, finance, human resource management, and marketing need not be over emphasized. Research not only establishes relationships between, different variables in each of these functional areas; but also between these various functional areas.
- Research is must in the production area. Product development, new and better ways of producing goods, invention of new technologies, cost reduction, improving product quality, work simplification, performance improvement, process improvement etc. are some of the prominent areas of research in the production area.
- The purchase/material department uses research to frame alternative suitable policies regarding where to buy, when to buy, how much to buy, and at what price to buy.
- Closely linked with production function is marketing function. Market research and marketing research provide major part marketing information which influences the inventory level and production level. Marketing research studies include problem and opportunities in the market, product preference, sale forecasting, advertising effectiveness, product distribution, after sales service, etc.
- In the area of financial management, maintaining liquidity profitability through proper funds management and asset management is essential. Optimum capital mix, matching of fund inflows and outflows, cash flow forecasting, cost control, pricing etc. require some sort of research and analysis. Financial institutions also (banking and non-banking) have found it essential to set up research division for the purpose of collecting and analyzing data both for

their internal purpose and for making in depth studies on economic conditions of business and people.

- In the area of human resource management, personnel policies have to be guided by research. An individual's motivation to work is associated with his needs and their satisfaction. An effective Human Resource Manager is one who can identify the needs of his workforce and formulate personnel policies to satisfy the same, so that they can be motivated to contribute their best to the attainment of organizational goals. Job design, job analysis, job assignment, scheduling work breaks, etc. have to be based on investigation and analysis.
- Finally, research in management is must to continuously update its approaches, goals, methods, and machine in accordance with the changing environment, in which it operates. It provides not only facts and figures to support decisions, but also enabling to choose one which is best.