



Business Research Era

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Abstract: Business research is a process of acquiring detailed information on all the areas of business and using such information to maximize the sales and profit of the business. Such a study helps companies determine which product/service is most profitable or in demand. In simple words, it can be stated as the acquisition of information or knowledge for professional or commercial purposes to determine opportunities and goals for a business.

Business research can be done for anything and everything. In general, when people speak about business research design, it means asking research questions to know where the money can be spent to increase sales, profits, or market share. Such research is critical to make wise and informed decisions.

Key words- acquisition, information, commercial purposes, business.

Business research is one of the most effective ways to understand customers, the market, and competitors. Such research helps companies to understand the demand and supply of the market. Using such research will help businesses reduce costs and create solutions or products that are targeted to the demand in the market and the correct audience.

In-house business research can enable senior management to build an effective team or train or mentor when needed. Business research enables the company to track its competitors and hence can give you the upper hand to stay ahead of them.

Failures can be avoided by conducting such research as it can give the researcher an idea if the time is right to launch its product/solution and also if the audience is right. It will help understand the brand value and measure customer satisfaction which is essential to continuously innovate and meet customer demands.

Business research is a part of the business intelligence process. It is usually conducted to determine whether a company can succeed in a new region, to understand its competitors, or simply select a marketing approach for a product. This research can be carried out using steps in qualitative research methods or quantitative research methods.

Quantitative research methods are research methods that

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deal with numbers. It is a systematic empirical investigation using statistical, mathematical, or computational techniques. Such methods usually start with data collection and then proceed to statistical analysis using various methods. The following are some of the research methods used to carry out business research.

LEARN ABOUT: Data Management

Framework-Survey research: Survey research is one of the most widely used methods to gather data, especially for conducting business research. Surveys involve asking various survey questions to a set of audiences through various types like online polls, online surveys, questionnaires, etc. Nowadays, most of the major corporations use this method to gather data and use it to understand the market and make appropriate business decisions.

Various types of surveys, like cross-sectional studies, which need to collect data from a set of audiences at a given point of time, or longitudinal surveys which are needed to collect data from a set of audiences across various time durations in order to understand changes in the respondents' behavior are used to conduct survey research. With the advancement in technology, surveys can now be sent online through email or social media.

For example: A company wants to know the NPS score for their website i.e. how satisfied are people who are visiting their website. An increase in traffic to their website or the audience spending more time on a website can result in higher rankings on search engines which will enable the company to get more leads as well as increase its visibility.

Hence, the company can ask people who visit their website a few questions through an online survey to understand their opinions or gain feedback and hence make appropriate changes to the website to increase satisfaction. Learn More: Business Survey Template

Correlational research: Correlational research is conducted to understand the relationship between two entities and what



impact each one of them has on the other. Using mathematical analysis methods, correlational research enables the researcher to correlate two or more variables.

Such research can help understand patterns, relationships, trends, etc. Manipulation of one variable is possible to get the desired results as well. Generally, a conclusion cannot be drawn only on the basis of correlational research.

For example: Research can be conducted to understand the relationship between colors and gender-based audiences. Using such research and identifying the target audience, a company can choose the production of particular color products to be released in the market. This can enable the company to understand the supply and demand requirements of its products.

Causal-Comparative research: Causal-comparative research is a method based on the comparison. It is used to deduce the cause-effect relationship between variables. Sometimes also known as quasi-experimental research, it involves establishing an independent variable and analyzing the effects on the dependent variable.

In such research, data manipulation is not done; however, changes are observed in the variables or groups under the influence of the same changes. Drawing conclusions through such research is a little tricky as independent and dependent variables will always exist in a group. Hence all other parameters have to be taken into consideration before drawing any inferences from the research.

LEARN ABOUT: Causal Research- For example: Research can be conducted to analyze the effect of good educational facilities in rural areas. Such a study can be done to analyze the changes in the group of people from rural areas when they are provided with good educational facilities and before that. Another example can be to analyze the effect of having dams and how it will affect the farmers or the production of crops in that area.

LEARNABOUT: Market research trends- Experimental research: Experimental research is based on trying to prove a theory. Such research may be useful in business research as it can let the product company know some behavioral traits of its consumers, which can lead to more revenue. In this method, an experiment is carried out on a set of audiences to observe and later analyze their behavior when impacted by certain parameters.

LEARNABOUT: Behavioral Targeting- For example: Experimental research was conducted recently to understand if particular colors have an effect on consumers' hunger. A set of the audience was then exposed to those particular colors while they were eating, and the subjects were observed. It was seen that certain colors like red or yellow increase hunger.

Hence, such research was a boon to the hospitality

industry. You can see many food chains like McDonalds, KFC, etc., using such colors in their interiors, brands, as well as packaging.

Another example of inferences drawn from experimental research, which is used widely by most bars/pubs across the world, is that loud music in the workplace or anywhere makes a person drink more in less time. This was proven through experimental research and was a key finding for many business owners across the globe.

Online research / Literature research: Literature research is one of the oldest methods available. It is very economical, and a lot of information can be gathered using such research. Online research or literature research involves gathering information from existing documents and studies, which can be available at Libraries, annual reports, etc.

Nowadays, with the advancement in technology, such research has become even more simple and accessible to everyone. An individual can directly research online for any information that is needed, which will give him in-depth information about the topic or the organization.

Such research is used mostly by marketing and salespeople in the business sector to understand the market or their customers. Such research is carried out using existing information that is available from various sources. However, care has to be taken to validate the sources from where the information is going to be collected.

For example, a salesperson has heard a particular firm is looking for some solution that their company provides. Hence, the salesperson will first search for a decision maker from the company, investigate what department he is from, and understand what the target company is looking for and what they are into.

Using this research, he can cater his solution to be spot on when he pitches it to this client. He can also reach out to the customer directly by finding a means to communicate with him by researching online.'



LEARN ABOUT: 12 Best Tools for Researchers-

Qualitative research methods- Qualitative research is a method that has a high importance in business research. Qualitative research involves obtaining data through open-ended conversational means of communication. Such research enables the researcher to not only understand what the audience thinks but also why he thinks it.

In such research, in-depth information can be gathered from the subjects depending on their responses. There are various types of qualitative research methods, such as interviews, focus groups, ethnographic research, content analysis, and case study research, that are widely used.

Such methods are of very high importance in business research as they enable the researcher to understand the consumer. What motivates the consumer to buy and what does not is what will lead to higher sales, and that is the prime objective for any business. Following are a few methods that are widely used in today's world by most businesses.

Interviews- Interviews are somewhat similar to surveys, like sometimes they may have the same types of questions used. The difference is that the respondent can answer these open-ended questions at length, and the direction of the conversation or the questions being asked can be changed depending on the response of the subject.

Such a method usually gives the researcher detailed information about the perspective or opinions of its subject. Carrying out interviews with subject matter experts can also give important information critical to some businesses.

For example: An interview was conducted by a telecom manufacturer with a group of women to understand why they have less number of female customers. After interviewing them, the researcher understood that there were fewer feminine colors in some of the models, and females preferred not to purchase them.

Such information can be critical to a business such as a telecom manufacturer and hence it can be used to increase its market share by targeting women customers by launching some feminine colors in the market.

LEARN ABOUT: Qualitative Interview- Focus groups-

Focus groups are a set of individuals selected specifically to understand their opinions and behaviors. It is usually a small set of a group that is selected keeping in mind the parameters for their target market audience to discuss a particular product or service. Such a method enables a researcher with a larger sample than the interview or a case study while taking advantage of conversational communication.

Focus group is also one of the best examples of qualitative data in education. Nowadays, focus groups can be sent online surveys

as well to collect data and answer why, what, and how questions. Such a method is very crucial to test new concepts or products before they are launched in the market.

For example: Research is conducted with a focus group to understand what dimension of screen size is preferred most by the current target market. Such a method can enable a researcher to dig deeper if the target market focuses more on the screen size, features, or colors of the phone. Using this data, a company can make wise decisions about its product line and secure a higher market share.

Ethnographic research-

Ethnographic research is one of the most challenging research but can give extremely precise results. Such research is used quite rarely, as it is time-consuming and can be expensive as well. It involves the researcher adapting to the natural environment and observing its target audience to collect data. Such a method is generally used to understand cultures, challenges, or other things that can occur in that particular setting.

For example: The world-renowned show "Undercover Boss" would be an apt example of how ethnographic research can be used in businesses. In this show, the senior management of a large organization works in his own company as a regular employee to understand what improvements can be made, what is the culture in the organization, and to identify hard-working employees and reward them.

It can be seen that the researcher had to spend a good amount of time in the natural setting of the employees and adapt to their ways and processes. While observing in this setting, the researcher could find out the information he needed firsthand without losing any information or any bias and improve certain things that would impact his business.

LEARN ABOUT: Workforce

Planning Model- Case study research- Case study research is one of the most important in business research. It is also used as marketing



collateral by most businesses to land up more clients. Case study research is conducted to assess customer satisfaction and document the challenges that were faced and the solutions that the firm gave them.

These inferences are made to point out the benefits that the customer enjoyed for choosing their specific firm. Such research is widely used in other fields like education, social sciences, and similar. Case studies are provided by businesses to new clients to showcase their capabilities, and hence such research plays a crucial role in the business sector.

For example: A services company has provided a testing solution to one of its clients. A case study research is conducted to find out what were the challenges faced during the project, what was the scope of their work, what objective was to be achieved, and what solutions were given to tackle the challenges.

The study can end with the benefits that the company provided through its solutions, like reduced time to test batches, easy implementation or integration of the system, or even cost reduction. Such a study showcases the capability of the company, and hence it can be stated as empirical evidence of the new prospect.

Website visitor profiling/research- Website intercept surveys or website visitor profiling/research is something new that has come up and is quite helpful in the business sector. It is an innovative approach to collect direct feedback from your website visitors using surveys. In recent times a lot of business generation happens online, and hence it is important to understand the visitors of your website as they are your potential customers. Collecting feedback is critical to any business, as without understanding a customer, no business can be successful. A website intercept survey is an online survey that allows you to target visitors to understand their intent and collect feedback to evaluate the customers' online experience. Information like visitor intention, behavior path, and satisfaction with the overall website can be collected using this.

For example: A prospective customer is looking for a particular product that a company is selling. Once he is directed to the website, an intercept survey will start noting his intent and path. Once the transaction has been made, a pop-up or an on-page survey is provided to the customer to rate the website.

Such research enables the researcher to put this data to good use and hence understand the customers' intent and path and improve any parts of the website depending on the responses, which in turn would lead to satisfied customers and hence, higher revenues and market share.

LEARN ABOUT: Qualitative Research Questions and Questionnaires- Advantages of Business research-

* Business research helps to identify opportunities and threats.

* It helps identify research problems, and using this information, wise decisions can be made to tackle the issue appropriately.

* It helps to understand customers better and hence can be useful to communicate better with the customers or stakeholders.

* Risks and uncertainties can be minimized by conducting business research in advance.

* Financial outcomes and investments that will be needed can be planned effectively using business research.

* Such research can help track competition in the business sector.

* Business research can enable a company to make wise decisions as to where to spend and how much.

* Business research can enable a company to stay up-to-date with the market and its trends, and appropriate innovations can be made to stay ahead in the game.

* Business research helps to measure reputation management

LEARN ABOUT: Market research industry- Business research is the first step that any business owner needs to set up his business to survive or to excel in the market. The main reason why such research is of utmost importance is that it helps businesses to grow in terms of revenue, market share, and brand value.

Remote work systems- Remote work systems play a very important role in international business these days. These systems allow people to deal with business in other countries without being physically present there. This has become possible with the advent of technology these days as communication has become easier. Remote work systems save a lot of expenses for international businesses.

Retail and workplace flexibility- Technology has played a big role in



revolutionizing retailing as well. E-commerce companies can sell their products in every country by operating from a single location. Even traditional brick-and-mortar businesses can transact in multiple jurisdictions these days. Even workplace flexibility has become simpler under international business due to technology. IT companies hire employees from many countries who operate and communicate seamlessly. Hence, companies no longer need to procure expensive office spaces locally. This will help the company grow its revenue and market share. Business research also helps recruit ideal candidates for various roles in the company. By conducting such research, a company can carry out a SWOT analysis, i.e. understand the strengths, weaknesses, opportunities, and threats. With the help of this information, wise decisions can be made to ensure business success.

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