

# Contemporary business research

Business



Research can be defined as human activity on the basis of rational application in the examination of a particular matter. Simply put, research is the 'scholarly' or 'scientific investigation' or 'inquiry' or 'close/careful study' of a subject. The term research was derived from the Old French *rechercher* which means to search again. The verbosity for the term research is extensive covering its usage as nouns---'systematic investigation to establish facts' and 'a search for knowledge'----and as verbs----'attempt to find out in a systematically and scientific manner' and 'inquire into'.

The basic tenet of applied research is that it seeks to discover, interpret, and the develop methodologies and systems endeavoring to improve and innovate mankind's knowledge on a an extensive array of scientific matters concerning theenvironment, the earth and the universe. Perhaps, when individuals think about research, what comes into their mind is the use of 'scientific method' but this does not need to be the case in other forms of researches.

There are many types of research depending on the ultimate objective of the researcher. The following includes the common types: (1) applied-, (2) basic biomedical-, (3) basic-, (4) clinical-, (5) directed-, (6) fundamental-, (7) investigator initiated-, (8) outcomes-, (9) populationhealth-, (10) strategically focused-, (11) targeted- and (12) translational research. Moreoften, strategically focused research is referred to as 'business research' or 'market research'.

Research processes is dependent on the types of research but perhaps the most common method is the 'scientific approach' which involves hypothesis, gathering and testing of data, testing hypothesis and conclusion. Processes

would differ according the type of research but the methods are basically the same---exploratory, constructive and empirical. II. What is the purpose of business research? Perhaps the most lucrative part in the business is that the problems of the enterprise are neither visible nor understood by the managers.

Through research, perhaps the organization can uncover the so called hidden iceberg [problems] of the company. Business research or market research is an umbrella term for acquisition of a broad range of corporate intelligence on a wide array of issues which includes macroenvironment, market and competitor analysis, and consumer analysis. It is more than a trial and error option; it is a higher level of learning which requires logic based on sound presumptions.

Business research [unlike ordinary research] has four unique characteristics: (1) that it is almost always applied research; (2) that it is time limited; (3) that the business environment is non-static and changes rapidly; and (4) that it is conducted for profit. The main purpose of business research is to (1) apply scientific principles and techniques to solve business problems; (2) develop effective surveys, interviews, experiments and tests; (3) improve the organization's opportunities, options and outcomes; and finally (4) to gather and analyze data to create competitive advantage.

Thus in any organization/company, research is mandatory to good decisions and organizational effectiveness. More so the current shift from industrial age to information age requires that ' information' which can be obtained through careful research be used as a primary tool for decision-making and strategizing by the organization. From business research, innovations and

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new technologies as well as reduced uncertainty in the organizational movement can be obtained.

Business research has many types which includes the following: descriptive, analytical, applied, fundamental, quantitative, qualitative, conceptual, empirical, and other special types. The following are types according to purpose: benchmark/baseline survey, evaluation (e. g. formative and terminal), impact assessment and feasibility studies. The methods that will be implemented is dependent on the ultimate objective of the researcher; the overall goal is to obtain the most useful information key decision makers in the most cost-effective and realistic fashion.

III. How has the Internet changed the quality and quantity of research? Technological advancement in the twentieth century introduced internet both as a means of communication and information dissemination which manifested itself in the economic market. Entrepreneurial activities were not simply dependent on telecommunications and classical papers but relied on the web as well. As an important organizational activity, business research adopted web/internet as a tool for finding information.

Web accession and internet proliferation has remedied the problem on the tedious business of finding information available on libraries. The internet which can store up to a thousand times more information than the library and can easily be accessed within a split of a second makes it more convenient to conduct research online. In a way, internet increases the quantity and the quality of business research through 'ease of access' and 'availability of information'.

However, because of the non-restrictive characteristic of the Internet which makes it open for 'posting' and 'modifying' by any knowledgeable computer user, the quality of information available is questionable. Additionally, the information available is not always updated and the source is not wholly reliable. While internet has its positive sides, the characteristic which makes it sensitive for viability and reliability imposes the business researcher to become 'choosy' and 'crafty' with the type of information he/she is getting. IV. Describe the research conducted by your own business?

In a business involving a small-scale manufacture and retail of 'compost fungus activators (CFAs)'---an inoculum compost of different fungal microorganisms which assist in the decomposition of biodegradable materials---several researches must be conducted. Initially before manufacture, a detailed research on the applicability and the efficacy of CFAs must be considered first. Methods for analysis were fairly simple, after the verification and the efficacy of CFA using the scientific method for analysis, pilot testing outside laboratory environment is considered.

When the pilot testing turned out positively, then an approximation for the cost of materials involved in the manufacture would follow---laboratory equipments for growing and multiplying the inoculum and the packaging materials. The microbial inoculums can be obtained from biotech laboratories at relatively cheap price and the what is important is growth medium which can be used to multiply them. After mixing the inoculum and other materials necessary like soil, coconut shreds, and other media, then packaging materials, like cheap ethylene products can be used to seal the product.

The revenue and the returns expected is calculated. Next comes testing the product for distribution in the market. From sampling potential buyers to distributing them the CFA product and afterwards soliciting information from the sample users on their reactions and feelings as to the ' cost', ' utility satisfaction', etc. , then the information obtained can signal for actual manufacture of the product. Marketing products are increased so the budget is adjusted to get an even breakthrough. Immediate areas for dissemination are scaled out like agricultural stores.

For universities and household with backyard compost, a door-to-door method of selling is used. Salesman, inclusive in the budget, are sent out. Business statistics is carried out regularly for routine checking and identification of loopholes. References Farr, R. and P. Timm. (1994). Business Research. CA: Crisp Pub. Remenyi, D. et al. (1998). Research in Business and Management: An Introduction to Process and Method. London: Tech trans. Smith RV. (1998). Graduate Research: A Guide for Students in the Sciences. Seattle: University of Washington Press.