

# Current events in business research 351wk1

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## **Current Events in Business Research/351wk1**

Running Head: essay Current Events in Business Research of the of the of the The Business Research Process

Business research is an integral part of conducting a business as it seeks to suggest solutions to routine problems and aid business sustenance. From marketing to strategy development and pricing to product development, business research is an ongoing process.

Theoretically, this process comprises six basic steps. First and foremost, the research question or the problem is clarified for which solution is being sought. Well defined problem is half the solution. After the research is proposed and the method of conducting is designed, relevant data is collected from corresponding sources. Both primary and secondary data collected is then analyzed and interpreted for results. Subsequently, result reporting is followed by feedback which further helps to modify the results and probe deeper into the research if it demands so.

In a business parlance, for instance, if a company wants to open its franchisee, it would like to get a competitor analysis done. The research here would deal with identifying the main competitors in the suggested location and the vicinity. Research design would comprise primary research from customers and secondary research from industry and market reports, sales trends, growth rates, turnover, et cetera.

In order to collect the data, customers have to be approached to get knowledge of what they want, who fulfils their needs, their satisfaction level, and any unmet demands and so on. Secondary data collection will be carried on through agencies, company reports, data centers, et cetera. Combination

of both these research designs will provide the required results. Based on results, the company will get to know the competences of its rivals, market demands, customer requirements, its own strengths and weaknesses and opportunities where it can find an edge over its rivals. Moreover, the process has to be an ongoing one since strategies and tactics change over time and to get dynamic and real-time results, companies would have to take long-term time span into account.

#### Reference

Suttle, R. (2012). The Steps in a Business Research Process. Retrieved Oct 11, 2012 from <http://smallbusiness.chron.com/steps-business-research-process-3294.html>