

Research  
methodology in  
management  
decisions  
management essay



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## **Abstract**

Inline with planning and development, the quality and content of the supporting research is of great importance. It is therefore very necessary to design and adhere to an appropriate research methodology. The research methodology differs from one problem to another, but the basic approach remains the same. The objective of this assignment is to familiarize the art of using different research methods and techniques. This outline will assist in the accomplishment of exploratory, as well as result-oriented research studies. The following are the considerations which will be covered within the preview of research methodology. Objective of Business Research, Types of Research, and Types of Research Approach, Benefits, Business Research Requirements and Problems, Contents of a Research Plan, Features of a Business Research Report.

## **Introduction and Needs:**

### **Introduction to Business Research**

In the present fast track business environment marked by cutthroat competition, many organizations rely on business research to gain a competitive advantage and greater market share. Business Research will be the pursuit of the truth with the observation of study, an comparison and experiment.

The knowledge can be searched through objectives and systematic methods of finding solution to the entire problem.

Discover answers to questions through the application of scientific procedures.

To gain familiarity with a phenomenon.

Research comprises the following:

Defining and redefining problems.

An art of formal training which enables one to understand the new developments in one's field in a better way.

Search for knowledge, scientific and systematic search for pertinent information on a specific topic, an art of scientific investigation.

Careful investigation or inquiry especially through search for new facts in any branch of knowledge.

Systematized effort to gain new knowledge.

An original contribution to the existing stock of knowledge making for its advancement.

## **The Business Research Problem**

1. The lack of a scientific training in the methodology of research
2. Most of the business units do not have the confidence–That the material supplied by them to researchers will not be misused. They are often reluctant in supplying the needed information to researchers. The concept of secrecy seems to be sacrosanct to business organizations.

3. Research to many researchers is mostly a scissor and paste job without any insight shed on the collated materials. Due to this the research results, quite often, do not reflect the reality or realities.

## **My Idea**

There is a need for generating the confidence that the information/data obtained from a business unit will not be misused. Good research is structured systematically with specified steps and sequence to be taken in accordance with the well defined set of all rules. Care should be taken that the systematic characteristic of the research work does not rule out our creative thinking but it certainly does not reject the use of guessing & intuition in arriving at conclusions. Good research is empirical as it is related to basically one or more aspects of the real situation and deals with concrete data that provides a basis for all external validity to have a research results. Good research is replicable as it allows research results to be verified by expert in replicating the study for building a sound basis for decision.

## **1. Objective of Business Research**

To determine the frequency with which something occurs or with which it is associated with something else and to test a hypothesis of a causal relationship between variables. To understand the market trends, or find the optimal marketing mix, devise effective HR Policies, or find the best investment options.

## **2. Types of Research**

### **2.1 Application of Descriptive Research**

For descriptive studied in which the researcher seeks to measure items such as, frequency of shopping, preferences of people etc. Method of research utilized are, Survey methods of all kinds, Comparative methods and Co-relational methods

### **2.2 Analytical Research**

The researcher has to use facts of information already available. The researcher has to analyze facts to make a critical evaluation of the material.

### **2.3 Applied Research**

Its main purpose is to find a solution for an immediate problem facing by a society or an industrial business organisation and to discover a solution for some pressing practical problems. For example, Research studied concerning human behavior must be carried on with a view to make generalizations about human behavior. Research aimed at certain conclusions facing a concrete social or business problem.

### **2.4 Fundamental Research**

It concerned with generalization and with the formulation of a theory. For example, Research concerning some natural phenomenon, Research relating to pure mathematics.

### **2.5 Quantitative Research**

Based on the measurement of quantity or amount. It is applicable to phenomena that can be expressed in terms of quantity. It concerned with

qualitative phenomenon and phenomena relating to or involving quality or kind.

## **2. 6 Attitude or opinion research**

It is a qualitative research designed to find out how people feel or what they think about a particular subject or institution

## **2. 7 Qualitative Research**

It has importance in the behavioral sciences. Its aim is to discover the underlying motives of human behavior. It analyzes the various factors which motivate people to behave in a particular manner or which make people like or dislike a particular thing.

## **3. Types of Research Approach**

### **3. 1 Quantitative Approach**

It involves the generation of data in quantitative form, which can be subjected to rigorous quantitative analysis in a formal and rigid fashion.

### **3. 2 Experimental approach**

Greater control over the research environment and some variables are manipulated to observe their effect on to other variables.

### **3. 3 Qualitative Approach**

It is concerned with subjective assessment of attitudes, opinions and behavior. Techniques used are Focus group interviews, Projective techniques and Depth interviews.

## **4. Benefits of Business Research**

### **4.1 Benefits in business and Industry**

Research provides the basis for nearly all government policies in our economic system the plight of cultivators, the problems of distribution, size and nature of defense services etc.

It collects information on the economic and social structure of the nation; which indicates what is happening in the economy and what changes are taking place.

Research has its special significance in solving various operational and planning problems of business and industry.

### **4.2 Benefits for professions, philosophers and thinkers**

Its responsibility as a science is to develop a body of principles that make possible the understanding and prediction of the whole range of human interactions.

Because of its social orientation, it is increasingly being looked to for practical guidance in solving immediate problems of human relations.

## **5. Contents of Research Plan**

### **5.1 Layout of the Report**

Anybody, who is reading the research report, must necessarily be conveyed enough information about the study so that he or she can place it in its general scientific context; judge the adequacy of its methods and thus form an opinion of how seriously the findings are to be taken. Following are some suggestions, though styles may differ.

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## **5. 2 Preliminary Pages**

In its preliminary pages the report should carry a title and date, and put acknowledgements at the end in the form of ' Preface' or ' Foreword'. Then, a table of contents, list of tables and illustrations so that anybody can easily locate the required information in the report.

## **5. 3 Main Text**

This provides the complete and detailed outline of the research report. The title of the research study is repeated at the top of the first page of the main text and then follows the other details on pages numbered consecutively, beginning with the second page. The main texts have the following sections.

- a. Introduction & findings
- b. The result
- c. The implications drawn from the result and
- d. The summary.

The main body of the report should be presented in logical sequence and broken-down into readily identifiable sections. The key findings are concisely presented in the executive summary running into 100-200 words or a maximum of two pages. The major thrust should be on highlighting the objectives, salient features, and analysis of the results including the recommendations

### **5. 3. 1 Introduction**

It includes

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Clear statement of the objectives of research.

A brief summary of other relevant research so that the present study can be seen in that context.

The hypotheses of study

Definitions of concepts

The methodology adopted

The statistical analysis adopted

The scope of the study and

The various limitations should be mentioned.

### **5. 3. 2 Results**

It includes

- a. The main body of the report
- b. Statistical summaries

All relevant results must find a place in the report and must be presented in logical sequence and split into readily identifiable sections.

### **5. 3. 3 Implications of the results**

It includes

- a. A statement of the inferences drawn from the present study which may be expected to apply in similar circumstances.

b. The condition of the present study which may limit the extent of legitimate generalizations of the inferences drawn from the study.

c. The relevant questions that still remain unanswered or new questions raised by the study along with suggestion for the kind of research that would provide answers for them.

### **5. 3. 4 Summary**

It has become customary to conclude the research report with a brief summary, describing in brief the research problem, the methodology, the findings and conclusions drawn from the research results.

### **5. 4 End Matter**

At the end, appendices should be enlisted such as questionnaires, sample information, mathematical derivations etc in respect of all technical data . Bibliography of sources consulted should be given and index should invariably be given at the end of the report. The value of index is the fact that lies in the works as a guide to the reader for the contents of all the report.

## **6. Criteria of Good Business Research**

1. Purpose should be clearly defined and common concepts be used.

Statements should be short and direct.

2. Underlining relevant parts for better emphasis

3. Pictures and graphs accompanying tables.

4. Graphics and animations accompanying the presentation of the report.

5. Procedure should be described in sufficient detail to permit another researcher to repeat the research for further advancement, keeping the continuity of what has already been attained.

## **7. Features of a Business Research Report**

### **7.1 Problem Definition**

A problem is any situation which requires further investigations. Decisions made on the judgments may not always turn out to be correct, but the problem may not be important enough to justify substantial time, money and effort to be spent on solving.

It is correctly said that a problem well defined is half solved. Clear, precise, to the point statement of the problem itself provides clues for the solution . On the other hand a vague, general, or inaccurate statement of the problem only confuses the researcher and can lead to wrong problem being researched and useless results generated.

### **7.2 Research Objectives**

Address the purpose of the project.

The basic purpose of research is to facilitate the decision making process.

Every research follows a set of well-planned objectives.

The general and specific objectives should be stated. These can be adjusted for sequencing without changing their basic nature.

The research objectives can take the form of questions and statements.

### **7.3 Background Material**

- Include a review of the previous research or descriptions of conditions that caused the project to be authorized.
  
- It may entail preliminary results from an experience survey or secondary data from various sources.
  
- The references from secondary data, definitions and assumptions are included.

### **7.4 Methodology**

1. Sampling Design

2. Research Design

3. Data Collection

4. Data analysis

5. Limitations

6. Findings

7. Conclusions

8. Recommendations

9. Appendices

10. Bibliography

### **7. 4. 1 Sampling Design**

Here Researcher defines the target population and the sampling methods put to use. It contains other necessary information such as:

1. Types of sampling (probability or non-probability) used
2. Types of probability sampling (Simple random or complex random) or non-probability sampling (quota sampling or snowball sampling) used.
3. The factors influenced the determination of sample size and selection of the sampling elements.
4. The levels of confidence and the margin of acceptable error.

### **7. 4. 2 Research Design**

Should be carefully planned to yield results that are as objective as possible.

It should contain information on:

Nature of research design

Design of questionnaires

Questionnaire development and pre-testing

Data that was gathered

Sources (both primary and secondary) from which data was collected

Scales and instruments used

Designs of sampling, coding and method of data input.

## Strength and weaknesses

Copies of materials used and the technical details could be placed in the appendix.

### **7. 4. 3 Data Collection**

The collection of primary data for business research is of paramount importance to assist management in making decision. Generally, information regarding a large number of characteristics is necessary to analyze any problem pertaining to management. The collection of primary data requires a great deal of deliberation and expertise.

### **7. 4. 4 Data Analysis**

Provides information on the different methods used to analyze the data. It should justify the choice of the methods based on assumptions. It should be sufficiently adequate to reveal its significance and the methods of analysis used should be appropriate. The validity and reliability of the data should be checked carefully. It provides details on:

- a) Data handling
- b) Groundwork analysis,
- c) Rational statistical test and analysis.

### **7. 4. 5 Limitations**

Certain researchers tend to avoid this section but this is not a sign of professionalism. There should be a tactful combination of reference and explanation of the various methodologies and their limitations of

implementation problems. The limitations need not be explained in detail. Details of limitation do not detract from the research. They help the reader in acknowledging its honesty and validity.

### **7. 4. 6 Findings**

It is better to report one finding per page and support it with quantitative data

It presents all the relevant data but makes no attempt to draw any inferences

The section attempts to bring to the fore any pattern in the industry

Charts, graphs, and tables are generally used to present quantitative data

### **7. 4. 7 Conclusions**

Conclusions are inferences drawn from the findings. It should be directly related to the research objectives or hypotheses. Researcher should always present the conclusions as he has first hand knowledge of the research study. It is wrong to leave the inference of the conclusions on the reader. It should be confined to those justified by the data of the research and limited to those for which the data provide an adequate basis. Towards the end of the main text, researcher should again put down the results of his research clearly and precisely. In fact, it is the final summing up.

### **7. 4. 8 Recommendations**

Recommendations are a few corrective actions presented by the researcher. Highlight the actions the report calls for as per the researcher. It should be in

line with the results of the report. It should be explicit. They may even contain plans of how future research for the same can proceed.

Recommendation should be given if the client wants them else should be avoided because some decision-makers do not want their thought process to be limited to the recommendations given. In such a case, the report should not carry any recommendations.

## **7. 4. 9 Appendices**

Appendices are optional. It includes

Raw data

Calculations,

Graphs

Copies of forms and questionnaires

Complex tables

Instructions to field workers

Quantitative material that would look inappropriate in the main text. The reader can refer to them if required.

Care should be taken that they do not exist in isolation and reference to each appendix is given in the text.



### **7. 4. 10 Bibliography**

There is a list of citations and references of books and periodical articles on the particular topics, journals etc., consulted should also be given in the end.

### **7. 4. 11 Index**

Index is given specially in a published research report. It contains all the works consulted in the preparation of the report, not just those referred to in the text. A consistent reference format should be used all through the section

## **Conclusions**

- Research will require the collection of new data through surveys and/or the use of existing data such as is often the case in the application of econometrics. These approaches are often associated with survey statisticians and economists, respectively.
  
- Report should be written in a concise and objective style in simple language avoiding vague expressions such as ' it seems', ' there may be', and the like.
  
- Charts and illustrations in the main report should be used only if they present the information more clearly and forcibly.