

## Functions of research in management

There are several functions of research:

exploring new facts and truths (about world, technology, etc.)

learning the relationships that occur between the various phenomena (market, internal)

creating theoretical knowledge (then used for innovation and creation of new products)

identification of market opportunities and potential risks

solving problems and undertaking challenges for development of company

Research will therefore serve of the following functions:

Description - to provide baseline data or simply a picture of how things are. Explanation (analytical) - to understand why things are the way they are, what factors explain the way things are.

Prediction - to predict how systems will change under alternative scenarios (modelling). Prescription and planning (decision-making) - prescription and planning relating to changes in existing systems.

Monitoring and evaluation - monitoring and evaluation of the effects of changes during and after they have been made. Investigations may be made to compare results in practice with predictions, or to

monitor the effects of a policy, management technique.