

SECTION – 4

QUESTION-2.

ANSWER:-

Types of Business Research:-

1. Data collection/analysis

Entrepreneurs that are interested in a certain business endeavour are well served when they start off researching their idea through existing secondary data such as government and trade association data about the industry and market sector that they wish to enter.

Data collection normally consists of examining relevant data in the form of databases, reports, financial records, newsletters, etc. to gain insight quickly. This can be a faster and cheaper way to gather information. When combined with other research methods, data collection and analysis can give you the information you need to make a business decision.

2. Surveys

Surveys are popular in business, and they are effective for business research. A survey can be one of the more inexpensive research options, especially if it is done online. Succinct surveys that are more likely to be completed can be launched for free on a survey website that can be linked to your own website or social media post.

Telephone surveys can possibly be more in depth, but only if the person agrees to be questioned on the phone. Mailed surveys still have a niche, especially if they are targeted to a very specific group, but cost more to launch and administrate.

3. Interviews and focus groups

A typical company focus group consists of a small number of participants, usually about six to 12. The moderator poses a series of questions to gain insight into the brand, a product, images, and product concepts.

Interviews and focus groups take much more time to administer but offer a much deeper look at consumer preference behaviours. Both individual interviews and focus groups are made up of persons from the target audience of the company and offer the interviewer the chance to clarify answers with follow up questions. While offering a larger sample in less time than interviews, focus groups can be more subject to bias from participants or facilitators.

“Groupthink” can be a major drawback with focus groups. Influential group members tend to affect the expressions of other members within a focus group.

4. Website Traffic data

In addition to placing an online survey on your website, you can also put traffic data from your website to good use to spot trends in page views and keyword use. Analysis of who is visiting your site can make you aware of consumer demographics that you have not yet focused on. There are also research website resources that can help you keep an eye on what the competition is doing.

An important emerging trend to consider is mobile research if you maintain a responsive website or e-commerce store. Mobile is the best way to gain insight into user mobile user behaviour to better serve them. You can ask simple in-the-moment questions before they finish reading your content or buy your product. Or you can use your website analytics to better understand how your users interact with information on your website.

5. Case studies

A case study is one of the most time-intensive research propositions but can yield a depth of information about your prospective product that you cannot get otherwise. In a case study, a member of the target audience for the product is given a product sample and asked to use it at home for a period of time.

Used for consumables as well as durable goods, case studies include surveys, interviews, and observations of the person using the product. The goal of a case study is a total assessment of the product that is complete as possible.

Key takeaway

Whether you are planning a startup or thinking of starting a new product line in your already established business, research is a necessity in order to navigate the marketplace’s opportunities and obstacles.

Understanding the strengths and unique insights to be gained from a variety of research techniques will help you make better decisions and increase your chances of success in the marketplace.

The evolution of technology is increasingly transforming how research is done. There are now powerful research tools you can use make the process easier to manage. Find and make the most of them.