

Topics business research methods types of business research

Basic types of business research are Qualitative Research, Quantitative Research, Observations, Applied Research, Developmental and Basic research. Several business research firms use different types of techniques, tools, and methods.

Types of Business Research

Making a decision is a critical part of any business project. A business proprietor can make firm decisions and stand by them, only when he is aware of the backgrounds of his marketplace. Laterally with the internal factors about your business, you also need to have broad understanding about the external factors affecting your products, services and overall business. Business research comes forward as the best solution to this problem. Industry or business analysis is the organized process of gathering all the relevant market data, which is then systematized and analyzed to draw conclusions that are related to your industry. These reports contain important information about the market trends, customer groups, segments, competitors, demands, and all the key players in the marketplace.

Several business research firms use different types of techniques, tools, and methods for marketing analysis. These types and methods massively depend on the specific requirements of the business proprietors and their research project. However, following are the basic types of business analysis that are generally used by several study firms across the world:

Qualitative Analysis:

This method is exactly opposite to quantitative study. It is thoroughly subjective and deals with the market data, which can be kept in the form of words and visual presentations. In this study, professionals observe customers the record and examine their responses in the form of answers and queries. These responses include several answers to open-ended questions, their overall behavior and results of several tests performed on them. Qualitative inspection mainly depends on case studies, which helps the professionals to gather the required market data.

Quantitative Analysis:

Quantitative method deals with gathering all the objective and numerical data from several resources. Various statistical models and formulas help the professionals to gather market data about the features. Basic tool for gathering data is Questionnaire, which provides satisfactory information about customer behavior and their approach to a particular company or product. Collecting complete statistical investigation is the basic aim of quantitative analysis. Hence, the questions are also in objective types that draw yes and no replies from the customers chosen for the tests.

Experiments:

Analysis based on experiments helps the investigators to change the set limits and observe the results according to these changes. These projects usually take place in dedicated laboratories, but can also be done at other places. This method helps the professionals to understand several aspects and conditions that affect the behavior of target customers.

Observations:

Observations is the basic weapon at the disposal of the professionals undertaking your projects. Observational research plays a dynamic role in gathering crucial market data, which all the other methods cannot do. It is the method of gathering valuable data without any interfering or contributions from the professionals. They simply observe the customers and their actions and then carry out reports based on these observations. They record the response and complaints of the customers created on their preferences and suggest enhancements.

Applied Research:

Applied research helps you to understand responses to all the critical issues and problems disturbing your business.