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Business research: Definition

Business [research](#) is a process of acquiring detailed information of all the areas of business and using such information in maximizing the sales and profit of the business. Such a study helps companies determine which product/service is most profitable or in demand. In simple words, it can be stated as the acquisition of information or knowledge for professional or commercial purpose to determine opportunities and goals for a business.

Business research can be done for anything and everything. In general, when people speak about business research it means asking [research questions](#) to know where the money can be spent to increase sales, profits or market share. Such research is critical to make wise and informed decisions.

For example: A mobile company wants to launch a new model in the market. But they are not aware of what are the dimensions of a mobile that are in most demand. Hence, the company conducts a business research using various methods to gather information and the same is then evaluated and conclusions are drawn, as to what dimensions are most in-demand, This will enable the researcher to make wise decisions to position his phone at the right price in the market and hence acquire a larger market share.

Business research: Types and methodologies

Business research is a part of the business intelligence process. It is usually conducted to determine whether a company can succeed in a new region, to understand their competitors, or to simply select a marketing approach for a product. This research can be carried out using qualitative research methods or quantitative research methods.

Quantitative research methods

[Quantitative research methods](#) are research methods that deal with numbers. It is a systematic empirical investigation using [statistical, mathematical or computational](#)

[techniques](#). Such methods usually start with [data collection](#) and then proceed to statistical analysis using various methods. The following are some of the research methods used to carry out business research.

Survey research

[Survey research](#) is one of the most widely used methods to gather data especially for conducting business research. [Surveys](#) involve asking various [survey questions](#) to a set of audiences through various types like [online polls](#), online surveys, [questionnaires](#), etc. Nowadays, most of the major corporations use this method to gather data and use it to understand the market and make appropriate business decisions. Various types of surveys like [cross-sectional surveys](#) which are needed to collect data from a set of audience at a given point of time or [longitudinal surveys](#) which are needed to collect data from a set of audience across various time duration in order understand changes in the respondents' behavior are used to conduct survey research. With the advancement in technology, now surveys can be sent online through [email](#) or [social media](#).

For example: A company wants to know the [NPS score](#) for their website i.e. how satisfied are people who are visiting their website. An increase in traffic to their website or the audience spending more time on a website can result in higher rankings on search engines which will enable the company to get more leads as well as increase its visibility. Hence, the company can ask people who visit their website with a few questions through an online survey to understand their opinions or gain feedback and hence make appropriate changes to the website to increase satisfaction.

Research Design: 6 Things to Know about Research Design

Article shared by : [Akash Choudhury](#) <="" div="" style="margin: 0px; padding: 0px; border: 0px; outline: 0px; font-size: 16px; vertical-align: bottom; background: transparent; max-width: 100%;">

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This article throws light upon the six things to know about research design which makes research work an easy task to perform.

1. Meaning of Research Design:

Once the research problem is formulated, a specific topic is assigned and the hypothesis is formulated, the next stage is to work out a research design. Preparing research design is an important stage in the process of conducting a research. Kerlinger defines a research design as **“the plan, structure and strategy of investigation purporting to answer research questions and control variance.”**

The term ‘plan’ implies the overall scheme or programme of the research embracing an outline of what the researcher intends to do, ranging from the stage of formulation of hypotheses and their working implications to the final stage of data analysis. The term ‘structure’ intends to define the research study in a more specific way as the outline. The term ‘strategy’ is used in a more specific way than ‘plan’ and involves the methods and techniques for collection of data and their analyses so as to achieve the precise research objectives.