

I'm not robot!

This is an age of information. In this competitive business world, knowledge & information is considered the key source of competitive advantage. Research is a systematic investigative process employed to increase knowledge by discovering new facts. The role of business research is very much important nowadays. There is no alternative to research. Research is useful to policymakers, government, teachers, students, scientists, psychologists, administrators, professionals, etc. Definition of Research: In general, research means “search for knowledge”. Basically, research is the art of scientific investigation. Through research, new knowledge or information is generated. Actually, research is a “voyage of discovery”. The research is a movement from known to unknown. According to Business Dictionary: “A research is a systemic investigative process employed to increase or revise current knowledge by discovering new facts”.As reported by Advanced Learner’s Dictionary: “Research is a careful investigation or inquiry specially through search for new facts in any branch of knowledge” In line with Redman & Mory: “Research is a systematized effort to gain new knowledge.” According to B.N. Ghosh: “Research is a careful critical enquiry or examination seeking facts or principles, diligent investigation in order to ascertain of something. In fact, research is the scientific search for new knowledge and information. business research definition: Generally, research conducted in the areas of business is called business research. The major areas for business research are general business, finance, accounting, marketing, management, organizational behavior, information system (IS) & corporate social responsibility (CRS), etc. According to Zikmund W.G : Business research is the application of scientific method in searching for the truth about business phenomena.“According to John W. Best (2002)., “Business research as systematic & objective analysis of controlled observations that may use to the development of organizational, principles and possibility of ultimate control of events.”According to Cooperet : “Business Research is a systematic inquiry that provides information to guide management decisions. It is the process of planning, acquiring, analyzing & disseminating relevant data information & insights to decision makers in way that mobilize the organization take appropriate action that in turn maximize performance. In fact, business research is a systematic objective process of gathering, recording, and analyzing data to aid in making business decisions. The Nature of Business Research: Business research covers a wide range of matters. For managers, the purpose of research is to provide knowledge regarding the organization, the market, and the economy. Within an organization, the business researcher may be referred to as a marketing researcher, an organizational researcher, a director of the financial and economic researcher, or one of many other titles. Though business researchers are often specialized the term business research encloses all of this functional speciality. Business research helps decision-makers to shift from intuitive information gathering to systematic and objective investigation. Research consist of: Asking a question that nobody has asked before;Doing the pivotal work to find the answer;Communicating the knowledge with other. Significance of Research: The research includes scientific and inductive thinking and promotes the development of logical habits of thinking and wakening. The significance of research in different sectors is given: Business & Economics: Research is very important in business and economics. At present the economic policy of business executed by research.Govt. Policies: Govt. policies are devised by flowing specific research management.Decision making: Research plays a vital role in decision making.Solving problem: Research helps to solve operational and planning problems of business and industry. Social scientist: It helps to study social relationship Thus, Research is the source of knowledge. It is a scientific guideline for solving business, govt. and social problems. Business research is a field of practical study in which a company obtains data and analyzes the same to manage the company better. Executives and managers who use business research methods can better understand their company, the position it holds in the market, and how to improve that position.Definition of Business ResearchBusiness research is a systematic and objective inquiry that provides information to guide managerial decisions, which are arrived at through a process of planning, acquiring, analyzing, and disseminating relevant data to decision-makers in ways that mobilize the organization to take appropriate actions to maximize business performance.Business research examines all aspects of a business environment.It asks questions about competitors, market structure, government regulations, economic trends, technological advances, changing patterns of the business world, and numerous other factors that make up the business environment.The emphasis of business research is on shifting decision-makers from intuitive information gathering to systematic and objective investigation.Like other researches, business research is also accomplished through exploration, description, explanation, and prediction.Business research is of much recent origin and is mostly supported by business organizations, while the public domain has sponsored much environmental research, some of it for hundreds of years. The development of scientific methods in business research lags behind similar evolution in the physical sciences.Physical scientists have been more rigorous in their concepts and research procedures. They are much more advanced in their theory development than are business scientists. Business research operates in a less favorable environment in other ways too.Physical research is usually conducted under controlled laboratory conditions, while business research seldom is.Business research is an important management activity that helps companies determine which products will be most profitable for companies to produce.Several steps are necessary when conducting business research: each step must be thoroughly reviewed to ensure that the best decision is made for the business enterprise.These steps include, among others:Product analysis.Product analysis.Financial analysis.Competitor analysis.Growth analysis.Product AnalysisProduct analysis is the first step in business research. Companies must find a product that meets consumer demand or exceeds consumer demand; otherwise, the product will fail in the economic market place.One type of analysis is to find an existing product that can be improved through design and features.Another kind of product analysis will find emerging markets with high demand and low supply, which allows companies to sell products to meet consumer demand.Market AnalysisCompanies will conduct a market analysis to determine how much profit may be earned from current demand.Management will look at which stage of the business cycle the market is currently in, whether emerging, plateau, or declining. A market analysis will also determine the price points at which products can be sold.Financial AnalysisThe financial analysis determines the cost of each production item used to produce goods and services.Management will also review the best cost application methods, ensuring that all production costs are adequately applied to each product manufactured or service rendered.Competitor AnalysisA competitor analysis of a market is an essential part of business research. Knowing which companies have the best production methods or customer loyalty helps new companies understand how they can create a competitive advantage when entering a new market.Growth AnalysisGrowth analysis is of crucial importance in understanding the profitability of a business operation.Business research usually includes forecasting the growth and direction of the current industry or market. Knowing to which direction the market is headed helps companies determine the stability of new business operations.Often a SWOT (strength, weakness, opportunity, and threat) analysis is undertaken to understand a market.Based on this analysis, a business entorprisse can take strategic decisions or measures in a business venture. Such a study is being conducted in Chapter 11 of the present text.Here are five examples that illustrate what business research is.Example #1Microcredit programs from both institutional and non- institutional sources have been found to have a significant impact on raising the standard of living of rural people, especially women.But there is ample evidence that these credit facilities are being misused and misdirected in many instances.This practice has led to a high rate of default, putting institutions in hesitance in financing the rural people. In this context, it is imperative to examine the status of utilization of credit and assess the extent and magnitude of misuse and diversion of credit in rural areas.Example #2Human resource development has become an essential component of the development process. This is because the human factor drives any development process.Since a firm’s human resources are an important potential source of sustained competitive advantage, managing them well helps create unique competencies that differentiate products and services and, in turn, drive competitiveness.This link, in principle, facilitates successful corporate performance.An increasing body of work contains the argument that there exists a positive relationship between the so-called high-performance work practices and different measures of company performance.Such high-performance work practices include comprehensive employee recruitment and selection procedures, incentive compensation and performance management systems, and extensive employee involvement and training.Several studies in Bangladesh and elsewhere have found a positive relationship between HRM practices and policies, and different measures of company performance.Keeping the above background in view, a research firm designed a study to focus on studying the relationship between rewards and recognition practices and firm performance, as well as between recruitment and retention systems and firm performance, using a survey instrument for traditional HRM activities (recruitment, selection, performance management, training, compensation, and employee relations) and using independently collected organizational performance data focusing on financial performance (assets, capital, deposits, and return on equity).The researcher decided to restrict his sample to the banking industry of Bangladesh.Example #3Sultana (2012: 15), in one of her papers, states that the women entrepreneurs in SME have emerged as a new class both in the urban and rural areas of Bangladesh.Though some studies were conducted on entrepreneurship development in Bangladesh, no significant research study was done on the performance of women entrepreneurs either in rural or urban areas.Women entrepreneurship or women in business is considered as a very recent phenomenon in Bangladesh. Many, including economists, sociologists, political scientists, have recognized entrepreneurship in small business as an essential gradient influencing the economic growth of a country.Keeping this scenario in view, the author attempted to highlight the activities of women in small and medium enterprises (SME), particularly in urban areas, including Dhaka Metropolitan city.The study also collected data relevant to the entrepreneurial qualities of women and their socio-economic status to understand whether these facilitate or constrain women to emerge women as successful entrepreneurs.Example #4This example is drawn from an adventure travel survey in a US county, where many small firms operate on a half-dozen rivers and provide half-day to multi-day trips to thousands of clients every year.The managers of a group of county river basin outfitters wanted to know how to increase customers’ satisfaction and repeat business for their multi-day river trips.They wanted to verify the hypothesis that customer satisfaction is related to concerns with the quality of food and amenities provided safety, and lore about the natural and historical setting of the trips.Example #5Financial statements, which are the critical parts of financial reporting, are the principal means of supplying accounting information to a wide range of users to evaluate the financial position, profitability, liquidity, and prospects of a company so that the users can take economic decisions.The stability of the market economy largely depends on the confidence of the user groups in the fairness of the financial statements (Choudhury et al. 1996). Generally, fair presentation refers to the ability of the economic conditions of a company. This relates to accounting accuracy and completeness (Sen, 2002).Keeping these points in view Jahan and Nahar (2012: 79) planned a study to examine to what extent the companies in Bangladesh follow or observe the adapted Bangladesh Accounting Standard 1 (BAS-1) and also analyze the compliance of BAS-1 in presenting the financial report of different companies in Bangladesh

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