

Suresh T S
I PG M.Com
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QUANTITATIVE TECHNIQUES
for
BUSINESS RESEARCH

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1. Meaning and Definition of Research
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MEANING OF RESEARCH

- ❑ Research means search for **knowledge**.
- ❑ It aims at finding out **truth**.
- ❑ Art of **Scientific investigation**
- ❑ Way of **thinking**, Critically examining aspects of daily life.
- ❑ Fact finding **process**. A movement from the **known to unknown**.
- ❑ Research is an **Organised** and **Systematic** way of **Finding** the **Answers to Questions**.



DEFINITION OF RESEARCH

According to Clifford Woody (Kothari 1988) research comprises of ,
“Defining and redefining problems, formulating hypothesis or suggested solutions; collecting, organizing and evaluating data; making deductions and reaching conclusions; and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis.”

According to Redman and Mory (1923), defined research is a

"systematized effort to gain new knowledge“.

In the Encyclopedia of Social Sciences, D. Slesinger and M. Stephenson (1930) defined research as

"the manipulation of things, concept or symbols for the purpose of generalizing to extend, correct or verify knowledge, whether that knowledge aids in construction of theory or in practice of an art".

Objectives of research (Aim or Purpose)

1. To gain familiarity with a phenomenon or to achieve new insights into it
2. To portray accurately the characteristics of a particular individual, situation or a group
3. To determine the frequency with which something occurs or with which it is associated with something else
4. To test a hypothesis of a causal relationship between variables

Characteristics of Research

1. Reliability
2. Validity
3. Accuracy
4. Credibility
5. Generalizability
6. Empirical
7. Systematic approach
8. Controlled



Significance of research (Importance or Use)

famous Hudson Maxim,

“All progress is born of inquiry. Doubt is often better than overconfidence, for it leads to inquiry, and inquiry leads to invention”

- Research encourages scientific and inductive thinking, besides promoting the development of logical habits of thinking and organisation.

- The role of research in applied economics in the context of an economics or business is greatly increasing in modern times
- Research assumes a significant role in the formulation of economic policy for both, the government and business
- Research is also necessary for collecting information on the social and economic structure of an economy to understand the process of change occurring in the country
- Research also assumes significance in solving various operational and planning problems associated with business and industry.
- Research helps in solving social problems.

Business Research

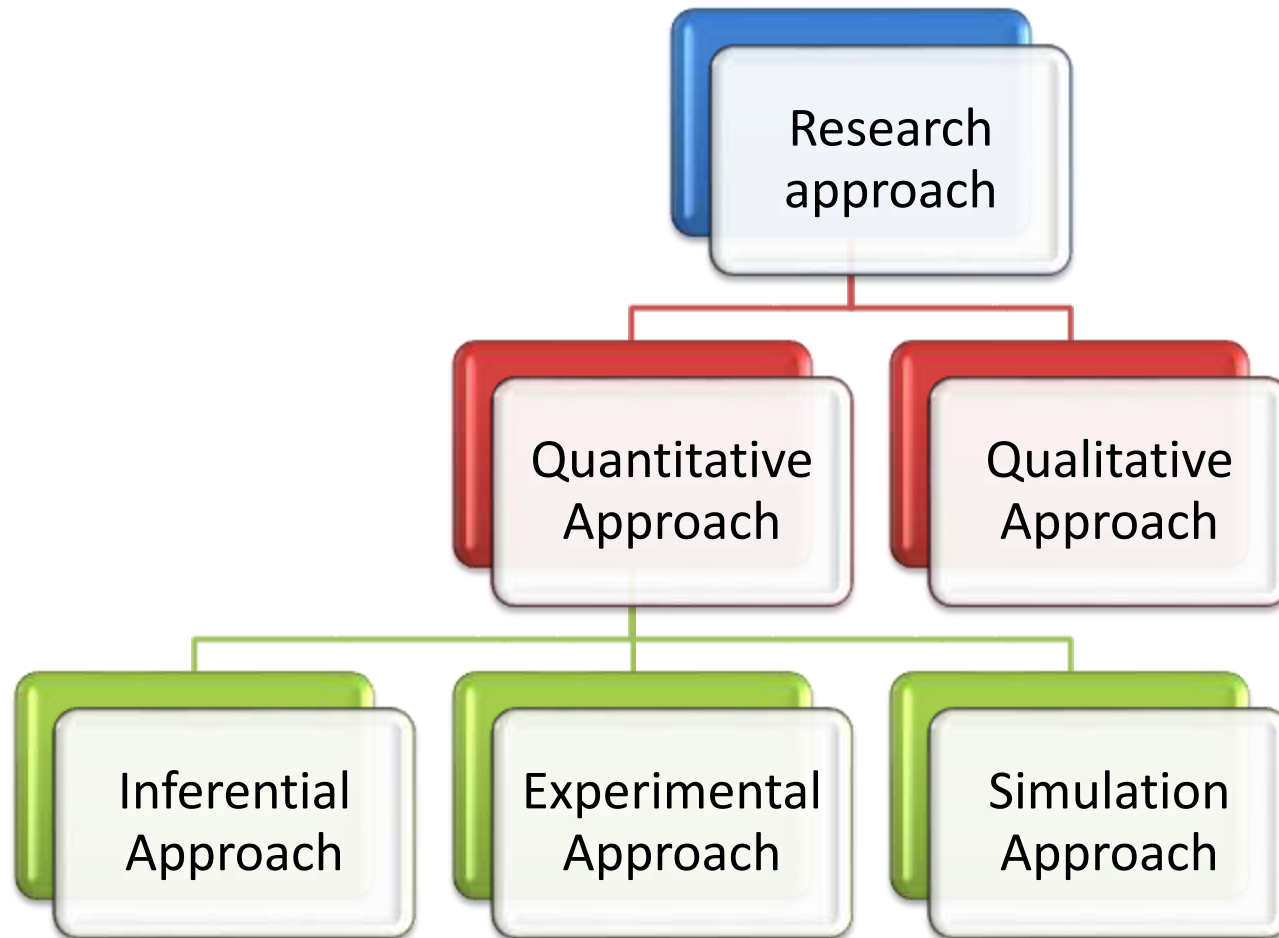
Business research is defined as

‘The systematic and objective process of collecting, recording, analyzing and interpreting data for aid in solving managerial problems’

Business aspect- Research issues

Consumer behavior	Buying habits, brand preference, consumer attitudes
Human resources	Employee attitudes, staff retention, material incentives
Promotion	Media research, public relations studies, product recall through advertising
Product	Test markets, concept studies, performance studies
Finance	Forecasting, budgeting, efficiency of accounting software

Research Approach.



Research Methods Vs Research methodology

Research Methods	Research Methodology
Research methods are the methods by which you conduct research into a subject or a topic.	Research methodology explains the methods by which ,you may proceed with your research
Research methods involve the conduct of experiments, tests, surveys and the like	Research methodology involves the learning of the various techniques that can be used in the conduct of research and in the conduct of tests, experiments, surveys and critical studies.
Research methods aim at finding solutions to research problems.	Research methodology aims at the employment of the correct procedures to find out solutions.



Thank you!