

Hello students, a warm welcome to all of you for this class on Business Research methods.

The topic that I'm going to deal with is meaning and importance of Business Research.

The module outline would be.

1. Meaning of Business Research, then
2. I will deal with definitions of Business Research and then
3. Importance of Business Research.

The learning outcomes would be.

The student would be able to describe

1. The meaning of Business Research.
2. Understand the definitions of Business Research and
3. Explain the importance of Business Research.

Now let us go through the

Meaning of Business Research.

Generally research may be understood by different people by different ways.

For a secondary class student, it may mean going through library books and encyclopaedia's for relevant

Information needed,

For a layman research is an activity undertaken by the scientist or find new things in the controlled environment for a layman.

Business research:

Refers to any type of researching done at the time of starting or running any kind of business.

Business research is customer oriented and seeks to study customer wants, needs and gauge customer thinking to aid decision making by managers.

Thus -Business research is conducted to resolve problematic issues in, or interrelated among the areas of accounting, marketing, management and finance

Let us go through the definitions of Business

According to McDaniel and Gates, “business research is the planning, collection and analysis of data relevant to business decision making and communication of the results of this analysis to management”.

Let us see another Definition according to According to Zikmund, “Business Research is a management tool that companies use to reduce uncertainty. it is a managers source of information about organizational and environmental conditions and covers topics ranging from large range planning to the most ephemeral tactical decisions”.

According to S. Shajahan, “Business Research is the systematic and objective search for, and analysis of information relevant to the identification and solution of any problem in the field in of business.

Let us go to the importance

1. Understand customers buying patterns, preferences and pain points
2. Communicate with current and potential consumers
3. Gain deeper insight into the market trends
4. Helps to identify opportunities and threats in the market place
5. Plan investments and expansions effectively
6. Facilitates decision making about marketing strategy, business development relationships and networking opportunities
7. Updated with current trends and innovations in the market
8. It helps minimize risk and maximize profits
9. Understanding of demand and supply strategies in the market to remain ahead of others
10. Reduce cost and devise solutions to avoid business failure.
11. Valuable information on customers and business competitors
12. Build better market position and the target consumers
13. Provides market analysis on the basis of government policies
14. Provides information on financial status and economic system
15. Contributes to new knowledge about the customer or market Opportunities and threats in the marketplace.

Business Research also keeps updated with current trends and innovations in the market, specially in the digital era. It is necessary to keep pace with the current trends and keep innovating to keep your consumers satisfied.

Now I would like to summarize what I have done for the day.

I have first given you the general meaning of the Business Research.

Then we came to discussed, what is Business Research?

After going through an understanding the about his Business Research, We discussed the definitions of Business Research for every person who's going to begin with, the research should know what is the area of research and whether it will benefit the society or at least some specific organizations.

And then we discussed the the importance of Business Research.

Business Research, helps all the organization to remain ahead of their competitors.

Kindly go through the references

Thank you very much students.