

BUSINESS RESEARCH METHODS

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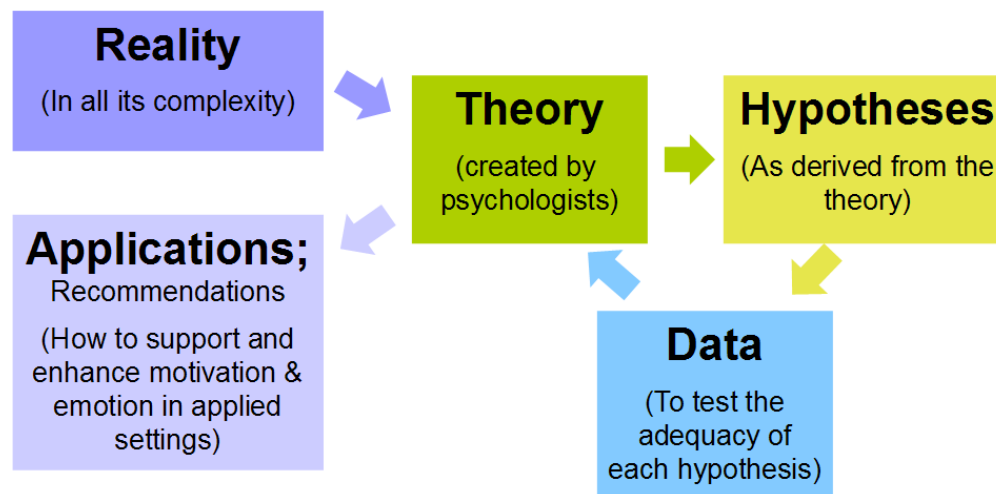
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Q1 Differentiate between Basic Research and Applied Research with the help of examples.

Ans.

Research is commonly defined as a systematic investigation with the intent to verify facts and generate updated conclusions. Regarding its utility, research is divided into two: basic and applied. Many researchers suggest that these are closely working with each other as basic research is a platform which applied research often uses to solve real life problems. Also, basic research employs technology (which was developed by applied research) to address its objectives. Thus, these inquiries form a cycle of advancement.

Generally, applied research deals with particular topics which have direct practical relevance. On the contrary, basic research is mainly motivated by the expansion of knowledge and seek to answer questions that are not related to direct applications. The following concepts delve into such distinctions.



Difference between Basic and Applied Research

Purpose of Basic and Applied Research

Basic research is meant to expand one's current knowledge while applied research is aiming to solve particular life problems.

Nature

Basic research is more theoretical since it generally generates theories and explores information which may not be presently applied. It is also focused on improving current academic concepts. On the other hand, applied research is more practical and descriptive in nature as it seeks to alleviate current problems in various fields and is mostly concerned with end-usage.

Scope

The scope of basic research is often universal as it may be applied to diverse concepts. However, applied research is largely particular as it is focused on very specific topics which seek to answer certain problems.

Technology

As compared to basic research, applied research is more often linked with the improvement of technology as it covers the direct application of knowledge.

Future

While basic research aims to predict future phenomena, applied research seeks to prevent predicted problems or come with solutions for future challenges. The former deals with knowing what could happen while the latter goes beyond by coming up with probable actions.

Drive

Basic research is driven by curiosity while applied research is driven by clients as the former is conducted to understand fundamental concepts while the latter is done to help solve individuals' or groups' problems.

Commercial Objectives

As compared to basic research, applied research is closely associated with commercial processes since it aims to create relevant products and services.

Economy

As compared to basic research, applied research is more closely connected with the development of economy as numerous surveys, experiments, and case studies are conducted to verify the efficacy of products, market strategies, and other economically related procedures.

Academic Publications

As compared to applied research, basic researches more often appear in academic publications as they delve into generating new knowledge.

Environment

Basic research occurs in a sterile or highly-controlled environment such as laboratories. Conversely, applied research mainly takes place in real world settings where other unexpected variables may intervene.

Basic vs Applied Research: Comparison Chart

BASIC RESEARCH VERSUS APPLIED RESEARCH

<i>Basic Research</i>	<i>Applied Research</i>
Expands current knowledge	Solves particular life problems
Theoretical and exploratory in nature	Practical and descriptive in nature
Wider scope	More specific scope
Less associated with technology	Associated with the advancement of technology
Predicts future phenomena	Creates solutions or preventions for future problems
Curiosity-driven	Client-driven
Does not have direct commercial objectives	Has direct commercial objectives
Less connected with economy	Highly connected with economical pursuits
Less often appear in academic publications	More often appear in academic publications
Takes place in sterile environment	Occurs in real world settings

Q2. Why is it important to conduct Exploratory Research? Enlist some common methods for exploratory research.

Exploratory Research: Definition

Exploratory research is defined as a research used to investigate a problem which is not clearly defined. It is conducted to have a better understanding of the existing problem, but will not provide conclusive results. For such a research, a researcher starts with a general idea and uses this research as a medium to identify issues, that can be the focus for future research. An important aspect here is that the researcher should be willing to change his/her direction subject to the revelation of new data or insight. Such a research is usually carried out when the problem is at a preliminary stage. It is often referred to as grounded theory approach or interpretive research as it used to answer questions like what, why and how.

Importance of Exploratory research

Exploratory research is carried out when a topic needs to be understood in depth, especially if it hasn't been done before. The goal of such a research is to explore the problem and around it and not actually derive a conclusion from it. Such kind of research will enable a researcher to set a strong foundation for exploring his ideas, choosing the right research design and finding variables that actually are important for the analysis. Most importantly, such a research can help organisations or researchers save up a lot of time and resources, as it will enable the researcher to know if it worth pursuing.

For example: Consider a scenario where a juice bar owner feels that increasing the variety of juices will enable increase in customers, however he is not sure and needs more information. The owner intends to carry out an exploratory research to find out and hence decides to do an exploratory research to find out if expanding their juices selection will enable him to get more customers of if there is a better idea.

Types and methodologies of exploratory research

While it may sound a little difficult to research something that has very little information about it, there are several methods which can help a researcher figure out the best research design, data

collection methods and choice of subjects. There are two ways in which research can be conducted namely primary and secondary.. Under these two types, there are multiple methods which can be used by a researcher. The data gathered from these research can be qualitative or quantitative. Some of the most widely used research designs include the following:

Primary research methods

Primary research is information gathered directly from the subject. It can be through a group of people or even an individual. Such a research can be carried out directly by the researcher himself or can employ a third party to conduct it on their behalf. Primary research is specifically carried out to explore a certain problem which requires an in-depth study.

Surveys/polls: Surveys/polls are used to gather information from a predefined group of respondents. It is one of the most important quantitative methods. Various types of surveys or polls can be used to explore opinions, trends, etc. With the advancement in technology, surveys can now be sent online and can be very easy to access. For instance, use of a survey app through tablets, laptops or even mobile phones. This information is also available to the researcher in real time as well. Nowadays, most organizations offer short length surveys and rewards to respondents, in order to achieve higher response rates.

For example: A survey is sent to a given set of audience to understand their opinions about the size of mobile phones when they purchase one. Based on such information organization can dig deeper into the topic and make business related decision.

Interviews: While you may get a lot of information from public sources, but sometimes an in person interview can give in-depth information on the subject being studied. Such a research is a qualitative research method. An interview with a subject matter expert can give you meaningful insights that a generalized public source won't be able to provide. Interviews are carried out in person or on telephone which have open-ended questions to get meaningful information about the topic.

For example: An interview with an employee can give you more insights to find out the degree of job satisfaction, or an interview with a subject matter expert of quantum theory can give you in-depth information on that topic.

Focus Groups: Focus group is yet another widely used method in exploratory research. In such a method a group of people is chosen and are allowed to express their insights on the topic that is being studied. Although, it is important to make sure that while choosing the individuals in a focus group they should have a common background and have comparable experiences.

For example: A focus group helps a research identify the opinions of consumers if they were to buy a phone. Such a research can help the researcher understand what the consumer value while buying a phone. It may be screen size, brand value or even the dimensions. Based on which the organization can understand what are consumer buying attitudes, consumer opinions, etc.

Observations: Observation research can be qualitative observation or quantitative observation. Such a research is done to observe a person and draw the finding from their reaction to certain parameters. In such a research, there is no direct interaction with the subject.

For example: An FMCG company wants to know how it's consumer react to the new shape of their product. The researcher observes the customers first reaction and collects the data, which is then used to draw inferences from the collective information.

Secondary Research Methods

Secondary research is gathering information from previously published primary research. In such a research you gather information from sources likes case studies, magazines, newspapers, books, etc.

Online Research: In today's world, this is one of the fastest way to gather information on any topic. A lot of data is readily available on the internet and the researcher can download it whenever he needs it. An important aspect to be noted for such a research is the genuineness and authenticity of the source websites that the researcher is gathering the information from.

For example: A researcher needs to find out what is the percentage of people that prefer a specific brand phone. The researcher just enters the information he needs in a search engine and gets multiple links with related information and statistics.

Literature Research: Literature research is one of the most inexpensive method used for discovering a hypothesis. There is tremendous amount of information available in libraries, online

sources, or even commercial databases. Sources can include newspapers, magazines, books from library, documents from government agencies, specific topic related articles, literature, Annual reports, published statistics from research organizations and so on.

However, a few things have to be kept in mind while researching from these sources. Government agencies have authentic information but sometimes may come with a nominal cost. Also, research from educational institutions is generally overlooked, but in fact educational institutions carry out more number of research than any other entities.

Furthermore, commercial sources provide information on major topics like political agendas, demographics, financial information, market trends and information, etc.

For example: A company has low sales. It can be easily explored from available statistics and market literature if the problem is market related or organization related or if the topic being studied is regarding financial situation of the country, then research data can be accessed through government documents or commercial sources.

Case Study Research: Case study research can help a researcher with finding more information through carefully analyzing existing cases which have gone through a similar problem. Such analysis are very important and critical especially in today's business world. The researcher just needs to make sure he analyses the case carefully in regards to all the variables present in the previous case against his own case. It is very commonly used by business organizations or social sciences sector or even in the health sector.

For example: A particular orthopedic surgeon has the highest success rate for performing knee surgeries. A lot of other hospitals or doctors have taken up this case to understand and benchmark the method in which this surgeon does the procedure to increase their success rate

Q3. Discuss correlational research in detail highlighting definition, purpose and limitations.

Ans. Correlational Research Definition

A correlational is the measurement of the relationship between two variables.

Correlation is a statistical technique that can show whether and how strongly pairs of Variables are related.

Types of correlations

A positive relationship exists when both variables increase or decrease at the same time. (Weight and height).

- **A negative relationship** exist when one variable increases and the other variable decreases or vice versa. (Strength and age).

- **No Correlation** indicates no relationship between the two variables. A correlation coefficient of 0 indicates no correlation

Purpose

The goal of correlational research is to find out whether one or more variables can predict other Variables. Correlational research allows us to find out what variables may be related. However, the fact that two things are related or correlated does not mean there is a causal relationship. It is Important to make a distinction between correlation and causation. Two things can be Correlated without there being a causal relationship

Limitations of Correlational Studies

while correlational research can suggest that there is a relationship between two variables, it cannot prove that one variable causes a change in another variable. In other words, correlation does not equal causation.