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Index

Sr. No.	Name of Research Paper & Researcher	Page No.
1	Model Act: Answering Problem of Agricultural Marketing Dr. Barhate G. H.	1
2	Foreign Direct Investment in Retail Sector Prin. S. S. Shewale, Prin. D. B. Shinde, Prin. S. D. Wackchaure	5
3	A Critical Analysis of Policyholders' Behaviour in Satara Division Pertaining to LIC of India Dr. Dattatraya T. Chavare	10
4	Corporate Governance in India: An Introspection Prin.S. E. Chaudhari	17
5	Customer Relationship Management :Pressing Need of Business Organisations Dr. H. D. Thorat, Dr. Daniel Penkar, Prin. Sanjay Mali	22
6	Corporate Governance in Urban Cooperative Banks of India Dr. D. M. Gujrathi, Dr. J. R. Bhor, Dr. Anil Bhavsar	28
7	Entrepreneurship and Economic Development Dr. Takalkar S. D., Hedieh Divsalar	32
8	An Analytical Study of Organizational Culture and Burn Out Stress Syndrome in Selected BPO Organizations Shweta Jain	36
9	A Critical Review of E-Marketing Rupesh Dhumaji Bansode	42
10	Problem of Psychological Maladjustment in the Novels of Anita Desai A. K. Londhe	50
11	Efficiency Audit : An Assessment Of Business Enterprises Dr. Bhosale J. P.	53
12	Effective Communication: An Antecedent in Performance Appraisal System Dimple Buche	59
13	Need for suitable Human Resource Management Policies and Practices in Public Transport Sector Pradnya B. Vhankate	64
14	Impact of Culture on Business Ethics S. R. Pagare	68
15	Why Planning Commission Failed? Avinash R. Natekar	73
16	Impact of Assesseebase on Service Tax Revenue: A Comparative Study of Pune Zone and the Country Dr. Khandare M. B.	78
17	Evaluation of Food Security and Public Distribution System in Nanded District Kiran Gangadhar Bhise, Dr. B. R. Suryawanshi	85
18	A Comparative Study of E-Banking with Traditional Banking Vaishali S Doshi	89
19	Commerce Education- Issues and Perspective Dr. G. M. Dumbre	93
20	The Consumer Movement In India Gadhe D. P.	97
21	Business Research: Key Aspect of Business Future Dr. Shirish Nana Gawali	100
22	Responsibility Accounting Dr. S. V. Ghumare	104

23	Analytical Study of Rajgurunagar Sahakari Bank Ltd Rajgurunagar in Pune District Ghumatkar A. R., Dr. Jare H. M.	107
24	Research Design : Best Tool For Research ArchanaAnantGunjal	112
25	A Study of Tourism Industry in Konkan Region of Maharashtra State Hanee S. Vinchu	118
26	Study of Progress of Fisheries In Maharashtra Prin. Dr. Tanaji Salve, Harshad L. Jadhav	123
27	Commodity Market - An Overview of India Aba Anna Jagadale, Dr. Takalkar S. D., Dr. Sanap M. K.	127
28	Impact of Time Management on Development of Professionals Dr. Satish D. Jagtap, Talule S.S.	131
29	Depiction of Indian Culture and Philosophy inthe Selected Novels of Raja Rao K. D. Sonawane	135
30	Whatsapp: - An Effective Media of Communication Kalbhor M. K., Trupti Lahoti, G. G. Parkhe, Dr. P. V. Muluk	138
31	Role of NGO in Financial Inclusion Sucheta Kanchi, Dr. Sonali Dharmadhikari	141
32	Challenges of Higher Education in 21st Century Lalwani Sonali Harish	146
33	A Study of the Impact of Faith Based Institutions on Public Health Marceline Fernandes, Dr. Shivilal N. Nanaware	149
34	Changing Role of Governance in Development of Cooperative Banks In India Ashok U.Mojad	153
35	Arbitration in Commercial Disputes: Plugging the Gaps Rajesh Mongia	159
36	A Study of Ubiquitous Information Technology Support for various Services in Healthcare Sector in India Nimbalkar (Jadhav) Sangita S., Dr. D. K. Mote	163
37	Agricultural Marketing in Maharashtra: Study of Challenges and Opportuniti S. N. Pakdhane, Dr.K. D. Kushare	168
38	Employment Generation under Rural Development Schemes Vinod T. Pate	176
39	A Study of Corporate Social Responsibility Initiatives by HDFC Bank Private Limited Riya Doshi, Dr. Takalkar S. D.	181
40	Retail Banking for Visually Impaired Persons Sangeeta Dixit	187
41	Effects of Foreign Direct Investment in the Indian Economy Sanjay B. Shinde, Principal Dr. G B Kalhapure, Dr.B B Chopade, Dr.S R Roundal	191
42	A Study of Perspective and Challenges of Tourism Industry with special reference to Nanded District Dr. B. R. Suryawanshi	197
43	Tax Planning : An Analytical Study of Tax Planning for an Individual Taxpayer in Pune Yogita Sutar	201
44	Role of Co-Operative Societies in Powerloom Industry with special reference to Malegaon Dist Nashik Jadhav L.D.	204
45	Transformational Leadership of Indian Women Shaheeda Banu S.	208

Business Research: Key Aspect of Business Future

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Abstract:

Business research is the systematic and objective process of gathering, recording, and analyzing data for decision making. The research must be systematic, not haphazard. It must be objective to avoid the distorting effects of personal bias. The objective of applied business research is to facilitate managerial decision making. Basic or pure research is used to increase the knowledge of theories and concepts. The successful manager it is important for you to know how to go about making the right decisions by being knowledgeable about the various steps involved in finding solutions to problematic issues.

Introduction:

Research is simply the process of finding solutions to a problem after a thorough study and analysis of the situational factors. Managers in organizations constantly engage themselves in studying and analyzing issues and hence are involved in some form of research activity as they make decisions at the workplace. As is well known, sometimes managers make good decisions and the problem gets solved, sometimes they make poor decisions and the problem persists, and on occasions they make such colossal blunders that the organization gets stuck in the mire. The difference between making good decision and committing blunders lies in how managers go about the decision-making process. In other words, good decision making fetches a "yes" answer to the following questions: Do managers identify where exactly the problem lies, do they correctly recognize the relevant factors in the situation needing investigation, do they know what types of information are to be gathered and how, do they know how to make use of the information so collected and draw appropriate conclusions to make the right decisions, and finally, do they know how to implement the results of this process to solve the problem?

KEYWORDS-Business Research, Basic/Pure Research, Research Methodology, Applied Research.

1. Scope Of Business Research

The scope of business research is limited by one's definition of "business". Certainly research in the production, finance, marketing, or management areas of a for-profit corporation is within the scope of business research. A broader definition of business, however, includes not-for-profit organizations, such as the American Heart Association, the Sac Diego Zoo, and the Boston Pops Orchestra, Each of these organizations exists to satisfy social needs, and they require business skills to produce and distribute the services that people want. Business research may be conducted by organizations that are not business organizations. The reserve bank of India, for example, performs many functions that are similar, if not identical, to those of business organizations. Reserve bank economists may use research techniques for evaluative purposes much the same way as managers at Reliance or Ford. The term business research is utilized because all its techniques are applicable to business settings.

2. Business Research Defined

The task of business research is to generate accurate information for use in decision making as we say above, the emphasis of business research is on shifting decision makers from intuitive information gathering to systematic and objective investigation. Business research is

defined as the systematic and objective process of gathering, recording, and analyzing data for aid in making business decisions.

This definition suggests, first, that research information is neither intuitive nor haphazardly gathered. Literally, research (re-search) means to "search again". It connotes patient study and scientific investigation wherein the researcher takes another, more careful look at data to discover all that can be known about the subject of study.

Second, if the information generated or data collected and analyzed are to be accurate, the business researcher must be objective. The need for objectivity was cleverly stated by the nineteenth-century American humorist Atriums Ward, who said, "It ain't the things we don't know that gets us in trouble. It's the things we know that ain't so". Thus the role of the researcher is to be detached and impersonal, rather than biased in an attempt to prove preconceived ideas. If bias enters the research process, the value of the data is considerably reduced.

3. Basic Research And Applied Research

One reason for conducting research is to develop and evaluate concepts and theories. **Basic** or **pure-research** attempts to expand the limits of knowledge. It does not directly involve the solution to a particular, pragmatic problem, but it had been said, "There is nothing so practical as a good theory." Although this statement is true in the long run, basic research findings generally cannot be immediately implemented. Basic research is conducted to verify the acceptability of a given theory or to know more about a certain concept.

Applied research is conducted when a decision must be made about a specific real-life problem. Applied research encompasses those studies undertaken to answer questions about specific problems or to make decisions about a particular course of action or policy. For example, an organization contemplating a paperless office and a networking system for the company's personal computers may conduct research to learn the amount of time its employees spend at personal computer in an average week.

4. Managerial Value Of Business Research

We have argued that research facilitates effective management. At the Ford Motor Company a marketing manager stated, "Research is fundamental to everything we do, so much so that we hardly make any significant decision without the benefit of some kind of market research. The risks are too big." Managers in other functional areas have similar beliefs about research in their specialties.

The prime managerial value of business research is that it reduces uncertainty by providing information that improves the decision-making process. The decision making process associated with the development and implementation of a strategy involves three interrelated stages.

1. Identifying problems or opportunities
2. Selecting and implementing a course of action
3. Evaluating the course of action

Business research, by supplying managers with pertinent information, may play an important role by reducing managerial uncertainty in each of these stages.

4.1. Identifying Problems or Opportunities

Before any strategy can be developed, an organization must determine where it wants to go and how it will get there. Business research can help managers plan strategies by determining the nature of situations by identifying the existence of problems or opportunities present in the organization. Business research may be used as a diagnostic activity to provide information about what is occurring within an organization or in its environment. The mere description of some social or economic activity may familiarize managers with organizational and environmental occurrences and help them understand a situation. For example, the description of the dividend history of stocks in an industry may point to an attractive investment

opportunity. Information supplied by business research may also indicate problems. For example, employee interviews undertaken to delineate the dimensions of an airline reservation clerk's job may reveal that reservation clerks emphasize competence in issuing tickets over courtesy and friendliness in customer contact. Whether an organization recognizes a problem or gains insight into a potential opportunity, an important aspect of business research is its provision of information that identifies or clarifies alternative courses of action.

4.2. Selecting and implementing a course of action

After the alternative courses of action have been identified, business research is often conducted to obtain specific information that will aid in evaluating the alternatives and in selecting the best course of action. For example, suppose a facsimile (fax) machine manufacturer must decide to build a factory either in Japan or in South Korea. A good forecast supplied by business researchers is among the most useful pieces of planning information a manager can have. Of course, complete accuracy in forecasting the future is not possible because change is constantly occurring in the business environment. Nevertheless, objective information generated by business research to forecast environmental occurrences may be the foundation for selecting a particular course of action.

Clearly, the best plan is likely to result in failure if it is not properly implemented. Business research may be conducted with the people who will be affected by a pending decision to indicate the specific tactics required to implement that course of action.

4.3. Evaluating course of action

After a course of action has been implemented, business research may serve as a tool to inform managers whether planned activities were properly executed and whether they accomplished what they were expected to accomplish. In other words, business research may be conducted to provide feedback for evaluation and control of strategies and tactics.

5. When Is Business Research Needed?

1. Time constraints
2. Availability of data
3. Nature of the decision
4. Benefits versus costs

6. Major Topics For Research In Business

Research is expected to improve the quality of business decisions, but what business-decision topics benefit from research efforts

- General Business, Economic, and corporate Research
- Short-range forecasting (up to one year)
- Long-range forecasting (over one year)
- Studies of business and industry trends
- Inflation and pricing studies
- Plant and warehouse location studies
- Acquisition studies
- Export and international studies
- Financial and Accounting Research
- Forecasts of financial interest-rate trends
- Stock, bond, and commodity value predictions
- Capital formation alternatives
- Research related to mergers and acquisitions
- Risk-return trade off studies

7. Ethics And Business Research

Ethics in business research refers to a code of conduct or expected societal norm of behavior while conducting research. Ethical conduct applies to the organization and the members that sponsor the research, the researchers who undertake the research, and the respondents who

provide them with the necessary data. The observance of ethics begins with the person instituting the research, who should do so in good faith, pay attention to what the results indicate, and surrendering the ego, pursue organizational rather than self-interests. Ethical conduct should also be reflected in the behavior of the researchers who conduct the investigation, the participants who provide the data, the analysts who provide the results, and the entire research team that presents the interpretation of the results and suggests alternative solutions.

8. Conclusion

Business research is a management tool that companies use to reduce uncertainty. Business research, the manager's source of information about organizational and environmental conditions, covers topics ranging from long-range planning to the most ephemeral tactical decisions. Business research is the systematic and objective process of gathering, recording, and analyzing data for decision making. The research must be systematic, not haphazard. It must be objective to avoid the distorting effects of personal bias. The objective of applied business research is to facilitate managerial decision making. Basic or pure research is used to increase the knowledge of theories and concepts. A manager determines whether business research should be conducted based on (1) time constraints, (2) the availability of data (3) the nature of the decision to be made, and (4) the benefits of the research information in relation to its costs. There is a broad variety of applied research topics, such as general business, economic, and corporate research; financial and accounting research; management and organizational behavior research; sales and marketing research; and corporate responsibility research.

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