

UNIT – I

- I. EXPLAIN THE NATURE, SCOPE AND SIGNIFICANCE OF BUSINESS RESEARCH IN DETAIL.**

- II. WHAT IS MARKETING INFORMATION SYSTEM? DISCUSS THE NEED, IMPORTANCE AND UTILITIES OF MARKETING DECISION SUPPORT SYSTEM.**

- III. WHAT IS RESEARCH DESIGN? BRING OUT DIFFERENCE AMONG EXPLORATORY, CAUSATIVE, CONCLUSIVE & EXPERIMENTAL DESIGNS.**

I. EXPLAIN THE NATURE, SCOPE AND SIGNIFICANCE OF BUSINESS RESEARCH IN DETAIL.

Business research: It is described as the systematic and objective procedure for producing information for help in making business decisions.

NATURE OF BUSINESS RESEARCH:

- i.** Business Research helps you communicate with current and potential customers in a better way.
- ii.** It helps you identify opportunities and threats in the marketplace.
- iii.** It helps you minimize risks.
- iv.** Business research is used to plan investments and financial outcomes effectively.
- v.** It helps you build a better market position.
- vi.** It can keep you updated with current trends and innovations in the market.

SCOPE OF BUSINESS RESEARCH:

- i. *Production Management:*** The research performs an important function in product development, diversification, introducing a new product, product improvement, process technologies, choosing a site, new investment etc.
- ii. *Personnel Management:*** Research works well for job redesign, organization restructuring, development of motivational strategies and organizational development.
- iii. *Marketing Management:*** Research performs an important part in choice and size of target market, the consumer behavior with regards to attitudes, life style, and influences of the target market. It is the primary tool in determining price policy, selection of channel of distribution and development of sales strategies, product mix, promotional strategies, etc.
- iv. *Financial Management:*** Research can be useful for portfolio management, distribution of dividend, capital

raising, hedging and looking after fluctuations in foreign currency and product cycles.

- v. *General Management:*** It contributes greatly in developing the standards, objectives, long-term goals, and growth strategies.

IMPORTANCE OF BUSINESS RESEARCH:

- i.** Business research helps businesses understand their customers' buying patterns, preferences and pain points, gain deeper insights into the contenders, current market trends, and demographics.
- ii.** Using effective strategies to understand the demand and supply of the market, businesses can always stay ahead of the competition.
- iii.** Using business research, they can reduce costs and design solutions that aim at the market demand and their target audience.
- iv.** Chances of failures are less with business research as it gives an idea of the target customers and the perfect time to launch a product.
- v.** Research is the building block of any business. It acts as a catalyst to thrive in the market. So, never underestimate the value of market research and leverage its benefits to give an extra edge to your business.

II. WHAT IS MARKETING INFORMATION SYSTEM? DISCUSS THE NEED, IMPORTANCE AND UTILITIES OF MARKETING DECISION SUPPORT SYSTEM.

Management Information System (MIS): It is an information system used for decision-making, and for the coordination, control, analysis, and visualization of information in an organization. The study of management information systems examines people, processes and technology in an organizational context.

Marketing Decision Support System (MDS): It is a decision support system for marketing activity. The system is used to help businesses explore different scenarios by manipulating already collected data from the past events.

NEED AND IMPORTANCE OF MDS:

- 1. Time savings.** For all categories of decision support systems, research has demonstrated and substantiated reduced decision cycle time, increased employee productivity and more timely information for decision making.
- 2. Improve interpersonal communication.** DSS can improve communication and collaboration among decision makers.
- 3. Cost reduction.** Some researches and especially case studies have documented DSS cost saving from labor savings in making decisions and from lower infrastructure or technology costs. This is not always a goal of building DSS.
- 4. Promote learning.** Learning can occur as a by-product of initial and ongoing use of a DSS. Two types of learning seem to occur: learning of new concepts and the development of a better factual understanding of the business and decision making environment. Some DSS serve as "de facto" training tools for new employees. This potential advantage has not been adequately examined.

5. Increase organizational control. Data-driven DSS often make business transaction data available for performance monitoring and ad hoc querying. Such systems can enhance management understanding of business operations and managers perceive that this is useful. What is not always evident is the financial benefit from increasingly detailed data.

UTILITIES OF MDS:

- Manage all type of useful data and analyze them by applying standard concepts and logic.
- Standardization of Core Modules serves the functionality to any power distribution company with customization.
- Online information system in terms of consumer relationship management, distribution transformer loading, billing, energy audits and features such as theft detection, remote monitoring.

MDS is the core solution where all the business processes are actually performed by the application users. The solution is divided into the following core functional activities:

- New Connection and Master Data Management
- Disconnection and Dismantling
- Metering
- Billing
- Collection
- Commercial Data Management
- Debt and Recovery Management
- Technical and Commercial Complaint Management
- Inventory Management
- GIS based Electrical Network Analysis
- Energy Audit
- Management Information System
- Call Center
- Web Self Service (Customer Portal)

III. WHAT IS RESEARCH DESIGN? BRING OUT DIFFERENCE AMONG EXPLORATORY, CAUSATIVE, CONCLUSIVE & EXPERIMENTAL DESIGNS.

A. RESEARCH DESIGN

Research design: It is defined as a framework of methods and techniques chosen by a researcher to combine various components of research in a reasonably logical manner so that the research problem is efficiently handled. It provides insights about “how” to conduct research using a particular methodology. Every researcher has a list of research questions which need to be assessed – this can be done with research design.

B. TYPES OF RESEARCH DESIGN

Research design can be broadly classified into quantitative and qualitative research design.

- i. **Qualitative Research Design:** Qualitative research is implemented in cases where a relationship between collected data and observation is established on the basis of mathematical calculations.
- ii. **Quantitative Research Design:** Quantitative research is implemented in cases where it is important for a researcher to have statistical conclusions to collect actionable insights.

FURTHER, RESEARCH DESIGN CAN BE DIVIDED INTO 4 TYPES –

1. EXPLORATORY RESEARCH

It 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.



2. CAUSATIVE RESEARCH

Causative researches an in-depth investigation of specific physical inventory discrepancies to determine why they occurred so that corrective action can be taken. This consists of a complete review of all transactions including receipts, issues, change action location changes, and erroneous documentation.

3. CONCLUSIVE RESEARCH

As the term suggests, conclusive research is meant to provide information that is useful in reaching conclusions or decision-making. The purpose of conclusive research is to provide a reliable or representative picture of the population through the use of a valid research instrument. In the case of formal research, it will also test hypothesis.

Conclusive research can be sub-divided into two major categories:

- Descriptive or statistical research, and
- Causal research

4. EXPERIMENTAL RESEARCH

It is any research conducted with a scientific approach, where a set of variables are kept constant while the other set of variables are being measured as the subject of experiment.

Experimental research is conducted in the following situations:

- Time is a vital factor for establishing a relationship between cause and effect.
- Invariable behavior between cause and effect.
- The eminence of cause-effect relationship is as per desirability.

5. DESCRIPTIVE RESEARCH DESIGN

It is a scientific method which involves observing and describing the behavior of a subject without influencing it in any way.

These types of experiments are often used by anthropologists, psychologists and social scientists to observe natural behaviors without affecting them in any way. It is also used by

market researchers to judge the habits of customers, or by companies wishing to judge the morale of staff.

The results from a descriptive research can in no way be used as a definitive answer or to disprove a hypothesis but, if the limitations are understood, they can still be a useful tool in many areas of scientific research.