**Business Research:**

**Definition:**

Business Research is a systematic, objective collection and analysis of data about a particular environment, target market, or competition.

**Purpose:**

The purpose of business research is to better understand the subject matter.

**Importance:**

* Identify business problems and opportunities
* Better understand business and its environment
* Develop business strategies and actions to provide a competitive edge and refine and evaluate them
* Facilitate efficient expenditure of funds
* Monitor business performance

**The Five Basic Methods of Business Research**

1. Surveys; one-on-one interviews; Telephone surveys; Mail surveys; Online surveys
2. Focus Groups
3. Personal Interviews
4. Observation
5. Field Trials

**Steps in the Business Research:**

1. Identification of Research Problem
2. Literature Review
3. Specifying the purpose of research
4. Determine specific research questions or hypotheses
5. Data Collection
6. Analyzing and interpreting the data
7. Reporting and evaluating research
8. Communicating the research findings and recommendations