5.1 Phases or Process of Business Research

1. **Identifying Evaluating and Formulating the research problem:**

   After creating interest in a research work, a researcher has to think about formulation the problem related to his research work. Choosing a correct problem for study is the most important step in the entire research process. After selecting the problem, the researcher has to formulate the problem.

2. **Extensive literature survey:**

   Before formulating the research problem it is desirable that Researcher examines all available literature, both conceptual and empirical. The conceptual literature is one which deals with concepts and theories. Empirical literature is that which contains studies made earlier and so it consists of many facts and figures observed in the earlier studies.

3. **Writing a primary synopsis:**

   After formulating the problem, a brief summary of it should be written down. A research worker has to write a synopsis of the topic selected for research work mentioning the summary of what is going to be done under his research.

4. **Identifying and labeling variables:**

   In any research the problem under study deals with relation between variables. A researcher wants to study, how far, the change in one variable has the effect on another variable. The variable which has the effect is called dependent variable. The variable whose change has affected the other variable, is called independent variable. Therefore there is a cause and effect relation between the variables. The research problem must be formulated in such a manner that it highlights the nature, extent and implications of relation existing between the variables. It is only through this process of establishing the effective relation between variables that meaningful conclusions are derived from the study.

5. **Setting up of hypothesis:**

   A researcher should state the hypothesis which is to be laid down in the research work. Specification of working hypothesis is a basic step in the research process in most of the research problems. A hypothesis is a tentative conclusion logically drawn. The research work is conducted to test the truth of this hypothesis.

6. **Preparing the Research Design**

A research worker, after formulating the research problem, has to prepare a research design. A research design is a plan that specifies the sources and types of information relevant to the research problem. It is a strategy specifying which approach will be used for gathering and analyzing the data. It includes the time and cost budgets since most studies are done under these two constraints. A research design provides a rational approach to research enabling one to decide in advance what to do, how to do, when to do, in investigating the subject. It enables the researcher to carry out the project within the given time, available means and manpower for achievement of the objectives.

7. **Determining the Sample Design:**

Very often it is not possible to conduct the study of a universe by considering all items of the universe. Therefore we select a sample from the universe and make studies about the universe through this sample. A sample design is a definite plan determined before any data are actually collected for obtaining a sample from a given universe.

Sample design refers to the technique or the procedure which the researcher would adopt in selecting some sampling units from the universe for drawing inferences about the universe. If the proper procedure is followed to select the sample, definitely the sample will give all dependable information.

8. **Collection of data:**

The data forms the fundamental basis of any study. So collection of data is of great importance. There are several ways of collecting the appropriate data. Some of the methods of collecting primary data are (1) Observation method(2) Direct personal interview method (3) Telephone interview method(4) Questionnaire method (5) Scheduled method.

A choice of one of these methods depends on the nature of investigation, objective and scope of the enquiry, financial resources available, time available and the desired degree of accuracy.

9. **Execution of the project:**

The researcher has to see that the project is executed in a systematic manner and in time. He should make necessary preparations for successful conduct of the project.

10. Processing, Analysis and interpretation of data by statistical methods:

The processing of data consists of classification, tabulation and coding, By classification and tabulation the unwieldy data can be condensed into few manageable and purposeful groups and tables so that further analysis becomes simple. Coding converts the data into symbols and small figures so that the data can be dealt with, in an easy manner. Editing improves the quality of the data since it is at this stage that data which is irrelevant can be dropped. Analysis and interpretation of data results in observation, analysis, conclusion, induction and deduction. For this, various statistical measures are computed.

11. Testing of Hypothesis:

After analyzing the data, the researcher can test the hypothesis which he has formulated in his research studies. Depending upon the nature of data and conclusions to be arrived, one or more of these tests can be applied. Testing of hypothesis will result in either accepting or rejecting the hypothesis. Once the hypothesis is accepted, the proposition is concluded to be valid. So testing of a hypothesis may prove or disprove a theory and a theory facilitates formulating of a further hypothesis. Testing of hypothesis will result in contribution to existing theory or the generation of a new theory.

12. Preparation of the Report or thesis:

The researcher has to finally prepare the report of the work and its outcome. A report is a detailed description of what has been done and how it has been done with respect to a particular area or topic. The report should contain the preliminary section, the main body and the end matter. The preliminary section contains only titles, data, acknowledgement foreword and table of contents. The important section of report is its main body. It carries introduction, methodology, statements of findings, conclusions, and recommendations. The end matter includes appendix, literature selected and Bibliography. The appendix includes letters, questions or other tools used. Bibliography is the list of books, journals, reports, bulletins etc. used for reference.

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