

# Business Research (Speedy Study Guides)

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**Speedy Study Guides** **BUSINESS RESEARCH**

**DIGITAL STUDY GUIDE**

**Basic Business Research Methods**

Organizations use research, especially in market research activities. Market research is used to identify potential markets, the needs and wants of each, how those needs and wants can be met, how products and services could be packaged to be most accessible to customers and clients, the best pricing for those products and services, who the competitors are and how best to compete against each, potential collaborators and how to collaborate with each – and many other applications of research. Organizations can conduct this research without having to have advanced skills. This topic aims to explain the most important practices in research that provide the most useful results.

**Planning Your Business Research**

**Research Plans Depend on Information You Need and Available Resources**

The more focused you are about what you want to gain by your research, the more effective and efficient you can be in your research, the shorter the time it will take you and ultimately the less it will cost you (whether in your own time, the time of your employees and/or the time of a consultant).

There are trade offs, too, in the breadth and depth of information you get. The more breadth you want, usually the less depth you'll get (unless you have a great deal of resources to carry out the research). On the other hand, if you want to examine a certain aspect of a product, service, program, etc., in great detail, you will likely not get as much information about other aspects as well.

For those starting out in research or who have very limited resources, they can use various methods to get a good mix of breadth and depth of information. They can understand more about certain areas of their products, services, programs, etc., and not go bankrupt doing so.

**Key Considerations to Design Your Research Approach**

Good business research is about collecting the information you really need, when you need it, to answer important questions and make important business decisions. What is the key to doing good business research? To make the best use of your time, get the information you really need, and make the best business decision, consider the following key questions before doing your research:

1. Why am I doing this research? What important

**decision am I trying to make?**

Always have an important decision in mind when you are doing your research. You are too busy to waste time collecting information to help make a decision that is not vital to your business, or worse yet – collecting information with no purpose in mind. With a clear decision in mind, you will be able to keep your research focused.

2. When do I need to make my decision?

Timing is everything in business. Having 60% of the questions answered in time to make your decision is better than having 100% of the answers after the deadline's passed. But on the other hand, if your important decision really can wait, there's no sense in rushing into things and acting on less information that you might have been able to get if you had taken your time. So you need to have a clear sense of when you need to make your important decision.

3. What questions do I really need to answer to make my decision? What information do I really need to answer my questions?

This is where many people get lost in their research. What do you really need to know to be able to make your business decision? Do you need to know a little about a bunch of things, or a lot about a few things? What kind



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Having a Business Research Study Guide by your side when you are a student can help. It is smaller than the regular textbook so it is easy to carry and refer to at all times. A study guide contains only the most important information needed for a test. It can be a time saver and an easy to read summary.