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Business Research Process V.1

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Abstract

The source outlines the fundamental aspects of conducting business research, emphasizing a structured process, the foundational role of theory, and the application of the scientific method, which culminates in a detailed research proposal.

Business Research Process

1 **The Business Research Process provides a structured roadmap for conducting studies, differentiating it from business analysis and analytics.**
The **business research process** serves as a roadmap with directions for conducting a business research project, generally involving three phases: formulation, execution, and analysis. These phases include several steps, though studies may skip steps or not follow them in strict sequence, acting as a guide rather than a rigid set of rules. The source clarifies that **business research**, **business analysis**, and **business analytics** are related but distinct elements of information discovery for business decision-making.

- **Business research** focuses on optimizing business performance by analyzing all aspects of business operations using methods such as surveys, interviews, and focus groups, investigating both internal and external areas, and employing both qualitative and quantitative methods.
- **Business analysis** examines business processes and develops solutions for future needs, utilizing process and organizational analysis methodologies that may lead to internal strategy and policy changes.
- **Business analytics** involves examining business performance and forecasting future trends using mathematical and statistical methods with existing data, primarily focusing on secondary data.

2 **Theory is a crucial input in business research, explaining and predicting phenomena, and guiding the development of research questions and hypotheses. Theory** is defined as a set of systematically related statements, including lawlike generalizations, that can be tested empirically, and also as a proposed explanation for an event. Theories, whether confirmed or proposed, provide key inputs by explaining and predicting business phenomena, which helps decision-makers assess the accuracy of explanations and predictions. Theory helps shape research questions and specific predictions (hypotheses), suggests what to measure, and can lead to normative decision rules. In situations where existing theory is insufficient, qualitative research can be used to generate new theories or revise existing ones.

3 **The scientific method underpins rigorous business research, while research proposals formalize the investigative plan and agreement between parties.**
The **scientific method** is the approach researchers use to gain knowledge, involving observation, discovery, hypothesis development, and rigorous testing through data collection and analysis. Key characteristics of good science include being empirical (compared against reality), replicable (objective results), analytical (addressing research questions with chosen facts), theory-driven (relying on existing knowledge), logical (conclusions drawn from results), and rigorous (minimizing error). While scientific rigor is paramount, it is often balanced with the pragmatics of business, where expediency may lead to some trade-offs, provided decision-makers are informed. To formalize this

> process, a **research proposal** is a critical document that summarizes the problem, outlines the investigation method, details costs, and specifies the timeline for completion. It functions as a contract, clarifying the problem, outlining the researcher's approach, specifying deliverables, and documenting the agreement between the researcher and the client, ensuring mutual understanding and enabling project evaluation.

Protocol references

Hair, J.F.Jr., Page, M., Brunsveld, N., Merkle, A., Cleton, N. 2023. Essentials of Business Research Methods, NY, Routledge.