

Victoria University Of Bangladesh

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Bachelor of Tourism & Hotel Management

Submitted By ~ Research in Tourism

Name ~ Khan Sifat

Student ID: 1521530011

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1.

Identify problems:

Business research helps to determine the nature of situations or identify the existence of problems in the organizations. Business research is used as a scanning tool to provide information related to occurrences within an organization and its impact environment. It scans the environment and helps to identify potential problems that may take place in the organization. It helps them to understand new situations like a change in socioeconomic, legal condition, cultural situation and know the impact of such an environment in the organization.

2. Diagnosing and assessing problems and opportunities:

After identifying the problems or potential opportunities, the researcher diagnoses situations so as to clarify the situation. The manager should gain insight into the underlying factors causing the situation. If there is a problem, they need to specify the problems and causes. If an opportunity is found, they need to explore, clarify and refine the nature of the opportunity. If multiple opportunities are seen then research should be conducted to set the priorities. The researcher may undertake qualitative and quantitative analysis so that they can understand the practical courses of action.

3. selecting the best course of action:

After the identification of problems and opportunities, research is often conducted to obtain specific information that will aid in evaluating the alternatives and in selecting the best course of action. For example: if a manufacturer wants to establish a spinning mill in Butwal or Kathmandu then he/she needs to conduct research to evaluate and select the best alternative. The course of action is evaluated through the use of various performance criteria i.e. market potential, cost factors, sales, etc. objective information generated by research to forecast environmental occurrences may be the foundation for selecting a particular course of action. After evaluating the alternatives research suggests the best alternatives to the manager along with the cause of selection and procedures for implementing it.

2.

Business research is a process of acquiring detailed information of all the areas of business and using such information in maximizing the sales and profit of the business. Such a study helps companies determine which product/service is most profitable or in demand. In simple words, it can be stated as the acquisition of information or knowledge for professional or commercial purposes to determine opportunities and goals for a business.

Business research can be done for anything and everything. In general, when people speak about business research it means asking research questions to know where the money can be spent to increase sales, profits or market share. Such research is critical to make wise and informed decisions.

For example: A mobile company wants to launch a new model in the market. But they are not aware of what the dimensions of a mobile are in most demand. Hence, the company conducts a business research using various methods to gather information and the same is then evaluated and conclusions are drawn, as to what dimensions are most in-demand. This will enable the researcher to make wise decisions to position his phone at the right price in the market and hence acquire a larger market share.

Business research: Types and methodologies

Business research is a part of the business intelligence process. It is usually conducted to determine whether a company can succeed in a new region, to understand their competitors, or to simply select a marketing approach for a product. This research can be carried out using qualitative research methods or quantitative research methods.

Quantitative research methods

Quantitative research methods are research methods that deal with numbers. It is a systematic empirical investigation using statistical, mathematical or computational techniques. Such methods usually start with data collection and then proceed to statistical analysis using various methods. The following are some of the research methods used to carry out business research.

Survey research

Survey research is one of the most widely used methods to gather data especially for conducting business research. Surveys involve asking various survey questions to a set of audiences through various types like online polls, online surveys, questionnaires, etc. Nowadays, most of the major corporations use this method to gather data and use it to understand the market and make appropriate business decisions. Various types of surveys like cross-sectional surveys which are needed to collect data from a set of audience at a given point of time or longitudinal surveys which are needed to collect data from a set of audience across various time duration in order to understand changes in the respondents' behavior are used to conduct survey research. With the advancement in technology, now surveys can be sent online through email or social media.

For example: A company wants to know the NPS score for their website i.e. how satisfied are people who are visiting their website. An increase in traffic to their website or the audience spending more time on a website can result in higher rankings on search engines which will enable the company to get more leads as well as increase its visibility. Hence, the company can ask people who visit their website with a few questions through an online survey to understand their opinions or gain feedback and hence make appropriate changes to the website to increase satisfaction.

Learn More: Business Survey Template

Correlational research

Correlational research is conducted to understand the relationship between two entities and what impact each one of them has on the other. Using mathematical analysis methods, correlational research enables the researcher to correlate two or more variables. Such research can help understand patterns, relationships, trends, etc. Manipulation of one variable is possible to get the desired results as well. Generally, a conclusion cannot be drawn only on the basis of correlational research.

For example: A research can be conducted to understand the relationship between colors and gender-based audiences. Using such research and identifying the target audience, a company can choose the production of particular color products to be released in the market. This can enable the company to understand the supply and demand requirements of its products.

Causal-Comparative research

Causal-Comparative research is a method based on the comparison. It is used to deduce the cause-effect relationship between variables. Sometimes also known as quasi-experimental research, it involves establishing an independent variable and analyzing the effects on the dependent variable. In such research, manipulation is not done; however, changes are observed on the variables or groups under the influence of the same changes. Drawing conclusions through such research is a little tricky as independent and dependent variables will always exist in a group, hence all other parameters have to be taken into consideration before drawing any inferences from the research.

For example: A research can be conducted to analyze the effect of good educational facilities in rural areas. Such a study can be done to analyze the changes in the group of people from the rural areas when they are provided with good educational facilities and before that.

Another example can be to analyze the effect of having dams and how it will affect the farmers or production of crops in that area.

Experimental research

Experimental research is based on trying to prove a theory. Such research may be useful in business research as it can let the product company know some behavioral traits of its consumers, which can lead to more revenue. In this method, an experiment is carried out on a set of audiences to observe and later analyze their behavior when impacted with certain parameters.

For example: Experimental research was conducted recently to understand if particular colors have an effect on its consumers' hunger. A set of the audience was then exposed to those particular colors while they were eating and the subjects were observed. It was seen that certain colors like red or yellow increase hunger. Hence, such research was a boon to the hospitality industry. You can see many food chains like McDonalds, KFC, etc. using such colors in their interiors, brands, as well as packaging.

Another example of inferences drawn from experimental research, which is used widely by most bars/pubs across the world is that loud music in the workplace or anywhere makes a person drink more in less time. This was proven through experimental research and was a key finding for many business owners across the globe.

3.

Definition of business research

Business research is the process of gathering data and information about a business's market, target audience, and customers to increase sales and maximize profits. The information gathered during research can help companies decide which product may be the most profitable and determine which products or services are likely to be the most in demand to increase their production.

For example, a company looking to produce a new washing machine unit may do research to decide the size, style, and features the customers want most. The company could then use this information to produce a washing machine designed to maximize sales.

Why is research important in business?

There are several reasons a company may choose to do research. These include:

Gaining information about their customers, including demographics, pain points, and preferences

Understanding market trends

Understanding customers' buying patterns and the supply and demand of the market

Determining how to develop the best product or service for their audience

Determining where they can reduce costs in their business

Tracking competitors' work to differentiate the company in the market

Understanding customer satisfaction and brand value

Building the best team

Gaining information about when to launch a new product or service

Growing revenue and market share

Types of research in business

Research has two main types, quantitative research and qualitative research. Quantitative research involves numbers, whereas qualitative research involves more open-ended questions. Within these types of research, there are several types of methodologies. These include:

Quantitative research

Quantitative research uses numbers and statistical processes to guide business decisions. Types of quantitative research methods include:

Correlational research

Correlational research is used to find the relationship between two variables to determine the impact that one of them might have on the other

and identify trends and patterns. For example, a company might do correlation research to determine the relationship between age and color preferences. This can help a company understand what colors its target audience prefers. Correlational research is typically not used to make a decision, and businesses often combine it with other types of research to get enough information to form decisions.

Causal-comparative research

Causal-comparative research is like correlational research in that it compares two different variables, but with a focus on cause and effect. This means that one variable stays the same and researchers examine the effect of this variable on different groups or situations. For example, a company may want to study the impact of a health food store on a community. To do this, they could look at the health of the community before and after the opening of the health food store.

Related: Types of Variables in Statistics and Research (With FAQs)

Surveys

Surveys are one of the most used methods for research in business. They consist of using online polls, questionnaires, and surveys to ask the target audience or customers a number of questions. This may consist of asking a group of individuals the same question to develop a cross-section of the population, meaning that they determine how people of different demographics respond to the same questions at one point in time.

Researchers may also ask the same individuals questions over a period to determine how individual answers might change and to determine the effects of any business changes on the customer.

Consumers are increasingly challenging better performance from companies, and these demands are being met through improvements in technology and flexibility of services. As a result of recent progresses and developments in electronic marketing, the physical locations of brick and mortar businesses have become less significant since transactions can now be accomplished in cyberspace. In this paper, consumer attitudes towards online transactions for the airline industry are examined. Despite

the growing acceptance of alternative delivery channels, the travel agencies remain an essential part of the customer-airline company. It can be argued that the travel agencies not only represent an opportunity for implementing customer relationships, but they also remain an important point of contact for sales, service, and consultative interactions. Data has been analyzed using factor analysis technique. The study presents a broad picture of the level of preference of airline customers among the available distribution channels and sheds light on how airline companies should allocate resources among the different channels. The empirical study findings indicate that online transactions for the airline industry will gain in importance and its use will accelerate at a faster rate in the coming years.

4.

Focusing on the unique nature of qualitative methods within kinesiology settings, *Qualitative Research and Evaluation in Physical Education and Sport Pedagogy* guides graduate students and early career researchers through designing, conducting, and reporting of qualitative research studies with specific references to the challenges and possibilities of the field.

Written by qualitative researchers in the fields of physical education and activity, this practical text begins with an overview of qualitative methods before advancing into planning for, collecting, and analyzing qualitative data. The final sections highlight specific qualitative methods applications in physical education and activity before discussing future directions and emerging applications of qualitative research.

Features and Benefits

A history of qualitative research is provided in Chapters 1 and 2, followed by several chapters that introduce a variety of contemporary qualitative research approaches.

Experts in the field author each of the chapters, sharing their prior experience using the qualitative approaches

Examples, tools, and insights throughout provide readers with helpful guidance in conducting qualitative research

Critical thinking questions and activities at the end of each chapter provide resources for class discussion and promote reflection among readers. Navigate eBook access (included with the printed text) includes the digital text enhanced with 6 author created videos, chapter review slides, and more.

Low-cost computing and the rapid development of technology have created new environments for conducting survey research. Like all research methods, online survey research has benefits and drawbacks; the method works well for some research projects but is by no means appropriate for all research objectives. This book provides practical information for researchers who are considering using the Internet, mobile devices, and other technologies to conduct surveys. We will evaluate the advantages and disadvantages of using digital surveys and offer guidelines for the creation and implementation of these surveys. The topics covered herein will be of interest to survey researchers in a wide variety of academic and professional settings who wish to evaluate their options for data collection and analysis. In this chapter, we begin by setting the context within which digital surveys are conducted. We review the research process generally, discuss concepts common to all surveys, and evaluate the conditions under which online surveys are optimal.

The Research Process

The research process typically begins with a question that needs an answer or a problem that must be solved. In the case of commissioned research, the questions will be provided to you at the start of the project. Researcher-initiated studies allow investigators more discretion in terms of

the specification of the research goals and objectives. Before framing the goals and objectives of a particular project, it is useful to identify the purpose of the research. Social research projects can be classified into three categories: exploratory, descriptive, and explanatory research. An individual study can have multiple purposes or may be part of a program of research that spans two or all three purposes.

CHAPTER 1

2—Conducting Online Surveys

Exploratory Research

The goal of exploratory research is to formulate problems, clarify concepts, and form hypotheses. Exploration can begin with a literature search, a focus group discussion, or case studies. If a survey is conducted for exploratory purposes, no attempt is made to examine a random sample of a population; rather, researchers conducting exploratory research usually look for

individuals who are knowledgeable about a topic or process. Exploratory research typically seeks to create hypotheses rather than test them. Data from exploratory studies tends to be qualitative. Examples include brainstorming sessions, interviews with experts, and posting a short survey to a

social networking website.

Descriptive Research

Descriptive studies have more guidelines. They describe people, products, and situations. Descriptive studies usually have one or more guiding research questions but generally are not driven by structured research hypotheses. Because this type of research frequently aims to describe characteristics of populations based on data collected from samples, it often

requires the use of a probability sampling technique, such as simple random

sampling. Data from descriptive research may be qualitative or quantitative, and quantitative data presentations are normally limited to frequency

distributions and summary statistics, such as averages. Customer satisfaction surveys, presidential approval polls, and class evaluation surveys are examples of descriptive projects.

Explanatory Research

The primary purpose of explanatory research is to explain why phenomena occur and to predict future occurrences. Explanatory studies are characterized by research hypotheses that specify the nature and direction of the

relationships between or among variables being studied. Probability sampling

is normally a requirement in explanatory research because the goal is often to generalize the results to the population from which the sample is selected.

The data are quantitative and almost always require the use of a statistical test to establish the validity of the relationships. For example, explanatory survey research may investigate the factors that contribute to customer satisfaction and determine the relative weight of each factor, or seek to model the

variables that lead to shopping cart abandonment.

An exploratory survey posted to a social networking website may uncover the fact that an organization's customers are unhappy...

5.

A fixed deposit (FD) is a financial instrument provided by banks or non-bank financial institutions which provides investors a higher rate of interest than a regular savings account, until the given maturity date. It may or may not require the creation of a separate account. The term fixed deposit is most commonly used in India and the United States. It is known as a term deposit or time deposit in Canada, Australia, New Zealand, and as a bond in the United Kingdom.

A fixed deposit means that the money cannot be withdrawn before maturity unlike a recurring deposit or a demand deposit. Due to this limitation, some banks offer additional services to FD holders such as loans against FD certificates at competitive interest rates. Banks may offer lesser interest rates under uncertain economic conditions.[1] The tenure of an FD can vary from 7, 15 or 45 days to 1.5 years and can be as high as 10 years.[2]

In India these investments can be safer than Post Office Schemes as they are covered by the Indian Deposit Insurance and Credit Guarantee Corporation (DICGC). However, DICGC guarantees an amount up to ₹ 500000 (about \$6850) per depositor per bank.[3] In India they also offer income tax and wealth tax benefits.

A moderator facilitates, reviews, and guides a discussion or debate and related interactions to ensure all shared content is appropriate and follows community rules. You can find moderators in a variety of industries and contexts online or at events. Social media moderators, community moderators, discussion/debate moderators, and health care moderators all handle the responsibilities to create a space for positive and safe interaction. As a moderator, your duties involve providing discussion topics, encouraging participants to share, removing unrelated or inappropriate content, answering questions, defining group boundaries and rules, and updating the platform. You also have the authority to decide what information is approved or removed.