

RESEARCH METHODOLOGY

LECTURE-2

SIGNIFICANCE OF RESEARCH

- ❖ Research inculcates scientific and inductive thinking and it promotes the development of logical habits of thinking and organisation.
- ❖ The role of research in several fields of applied economics, whether related to business or to the economy as a whole, has greatly increased in modern times.
- ❖ Research provides the basis for nearly all government policies in our economic system. Research has its special significance in solving various operational and planning problems of business and industry.
- ❖ Research is equally important for social scientists in studying social relationships and in seeking answers to various social problems.

In addition to what has been stated above, the significance of research can also be understood keeping in view the following points:

- (a) To those students who are to write a master's or Ph.D. thesis, research may mean a careerism or a way to attain a high position in the social structure
- (b) To professionals in research methodology, research may mean a source of livelihood
- (c) To philosophers and thinkers, research may mean the outlet for new ideas and insights
- (d) To literary men and women, research may mean the development of new styles and creative work
- (e) To analysts and intellectuals, research may mean the generalisations of new theories.

Applications of Research

- Medicine Industry.
- Medicinal Tech.
- Business research.
 - i. Product research.
 - ii. Advertising research.
 - iii. Case studies.
 - iv. Surveys.
 - v. Focus groups.

- vi. Competition assessment.
- Environment research.