

## BENEFITS OF MANAGEMENT RESEARCH IN MANAGEMENT PROCESS OF INDUSTRY

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### ABSTRACT

Management Research plays a vital role in the industry. Management Research provides a systematic and objective collection and analysis of data about the target problem in an industry. Management research guides the communication with the current and potential customers. The contribution of management research in the field of operation is recognizable.

Research is anytime important for every business organization for following things.

- Planning
- Organizing
- Directing
- Controlling the issues

With the help of research one can state the actual effects of the strategies over the population. The success of the strategy implemented can be figured out using research only. Management Research has helped the industries in every aspect of the business management research is proved to be a useful tool. There are number of benefits of management research to industry. Broadly speaking the management research helps the industry in following manner. Firstly it makes the management identify the problem or opportunity that's prevalent in the environment. Also management research creates benchmarks and tracks the progress of an industry. It can also be stated that the management research plays important role in maximizing productivity and profitability. On the other hand it also minimizes cost and time. Management research is also responsible to improve the quality of operations.

Apart from above benefits management research also provides benefits like

- Updation on market information
- Goal updation
- Strategy revision and improvement

Hence this paper will highlight the important benefits of management research to the industries.

**Key Words:** Management Research, Goal updation

**INTRODUCTION:**

Management Research can be broadly defined "as a form of systematic inquiry that contributes to knowledge in the field of management". It is also about searching systematically for solutions to management problems. In brief it guides managers in usual as well as critical decision making situations. Management Research helps management gain familiarity with the phenomenon or provides a new insight about the subject or problem.

With evolution of customer driven market policies, employee driven HR policies and many other changes that have occurred in management, research has gained remarkable importance in the field of business management. Also over a period of time Management Research has been able to establish a certain position in the field of management. Changes in the business scenario have compelled organizations to take the support of research in their day to day businesses. As a result of these changes many Research organizations have come into existence. The acceptance of research by companies is clearly visible as the research has expanded its scope from just product development to customer psychology i.e understanding needs, wants of customers, in marketing, employee satisfaction in HR, etc. Research has not also overlooked even minor things in management like How the interior of a office should be? What things a customer/employees looks after?

Management Research thus includes investigations in the fields of Strategic Management, Marketing, Human Resource, Finance, Operations, Logistics, etc. Management as a process includes four major stages namely Planning, Organizing, Directing and Controlling. In-Depth Research work is very essential in each stage of this management process i.e Research has scope right from Planning to Controlling. Thus research can help any business from start to end of the activities.

**OBJECTIVES OF MANAGEMENT RESEARCH:**

- To find out problems those may be of repetitive nature or critical ones.
- To look for opportunities those are latent in nature.
- To scan internal as well as external environment for improvement opportunities
- To establish direct contact with customers and employees.
- To find the most practical and reliable solution for the problem
- To identify the latent strengths and weakness

**CONCEPT OF MANAGEMENT RESEARCH:**

Management Research is a fusion of two terms namely Management & Research. Thus to understand the concept of Management Research one should know the meanings of Management & Research.

Management is the activity of resolving a disorderly situation into an intentionally orderly situation, to achieve pre-determined (i.e., purposeful) outcomes.

“Management” (from Old French *ménagement* “the art of conducting, directing”, from Latin *manu agere* “to lead by the hand”) characterizes the process of leading and directing all or part of an organization, often a business, through the deployment and manipulation of resources (human, financial, material, intellectual or intangible)

This management definition is interesting because it traces the root meaning back to the Latin phrase meaning “to lead by the hand”. Leading by the hand implies giving direction that is stronger than just a passing suggestion yet still fairly gentle in approach. Leading by the hand also implies that the person doing the leading is first going where the follower is being lead. The leader is not asking the follower to do something he is not willing to do himself.

Management is the organizational process that includes strategic planning, setting; objectives, managing resources, deploying the human and financial assets needed to achieve objectives, and measuring results. Management also includes recording and storing facts and information for later use or for others within the organization. Management functions are not limited to managers and supervisors. Every member of the organization has some management and reporting functions as part of their job.

This management definition is more in depth and tailored toward business management. Notice that it consists of three primary activities. First, management establishes a plan. This plan becomes the road map for what work is going to be done. Second, management allocates resources to implement the plan. Third, management measures the results to see how the end product compares with what was originally envisioned. Most management failings can be attributed to insufficient effort occurring in one of these three areas.

On other hand Research is also defined in different views

Research is an active, diligent and systematic process of inquiry in order to discover, interpret or revise facts, events, behaviors, or theories, or to make practical applications with the help of such facts, laws or theories. The term "research" is also used to describe the collection of information about a particular subject.

The word "research" derives from the Middle French and the literal meaning is "to investigate thoroughly". Now taking into consideration and combining both the words we get the meaning of **Management Research.....**

Management research means to investigate the problems that occur in the process of planning, organizing, directing and controlling, to expand the frontiers of knowledge in the field of management, to look out for new opportunities and threats that are prevalent in the environment, to find solutions for problems in various fields of management i.e marketing, human resource, operations, finance, etc. To investigate the facts and theories related to management. Thus management research deals with each aspect of management i.e from planning to controlling and strategy formulation to administration.

### **BENEFITS OF RESEARCH TO MANKIND:**

1. Problem finding is the one of the basic benefit that research has provided to mankind. It's a natural human behaviour that whenever a human observes some irregularities in his regular business he starts looking for the cause of that irregularity. Research has enabled and made the problem finding task easier for the whole mankind.
2. Solution finding is the next benefit that a human being gets from research. After finding the problem research helps mankind to find its solution in a scientific manner.
3. Expanded the frontiers of knowledge as problem finding and finding solution for the problem has explored new things in the existing bank of knowledge. As it is said "Need is the mother of Invention" here Need is the problem and Invention is the solution and research is the way to get the solution.
4. Understanding and analysing the environment is also being a part and a major benefit of research to mankind.

### **BENEFITS OF MANAGEMENT RESEARCH IN VARIOUS PARTS OF MANAGEMENT:**

#### **1) Strategic Management:**

Management Research provides the background information and primary data required in the process of strategy formulation i.e via ETOP. Management Research also helps by forecasting. In strategy implementation it analyses the internal structure or suggests the proper structure that's essential for efficient strategy implementation. In case of control, management research has provided many tools for measuring and correcting the implementation part of strategic management.

## 2) Operations:

Management Research has enabled Production / Operations Departments to increase productivity & profitability, by invention and implementation of new machinery and processes, by finding the cause for delay in the production process, by finding new and easier ways to produce & assemble, by finding substitute processes.

## 3) Marketing:

Marketing the concept itself starts from researching the needs, wants and desires of target customers. There are many research tools used in Marketing Management like Cool Hunting in Product Development, Pricing Research, TRP, Copy Testing in Advertising Research, Customer Satisfaction Surveys, etc. Usage of these tools have made the marketing more efficient and effective.

## 4) Finance:

In finance forecasting and projections are done using various techniques like Delphi Method, Correlation, and Regression. Thus it helps management to project the downfalls and rise in stock markets.

### 1) Human Resource:

Recently after evolution and growth of HR many research tools are also getting used for efficient and effective human resource management. Management research tools like Employee Satisfaction survey, Labour Turnover etc have helped management understand the causes and effects of HR Policies. Thus have increased the efficiency and effectiveness.

## **BENEFITS OF MANAGEMENT RESEARCH IN MANAGEMENT PROCESS:**

Management Process comprises of various stages namely Planning, Organizing, Directing and Controlling. Management Research forms the base of all these stages. It provides basic primary internal and external information for planning, appropriate structure for organizing, direction and finally measures the attributes and controls those for efficient and effective management.

### **Case Study 1:**

Market research a tool of Management Research is still a foremost tool for understanding consumers' needs for P&G." P&G used qualitative research tools, such as focus groups, in-house visits, in-context visits and in-store interviews, and quantitative research tools like blind tests, concept tests, and so on.

The company also hired external agencies to conduct MR. In recent years, P&G used the Internet as a medium for research and, in the process, achieved significant savings of cost and time. Commenting on the benefits of the Internet, Barbara B. Lindsey, director of P&G's consumer research services and new-technologies group, said, "It can save you a whole lot of time and a whole lot of money."

It has also helped P&G to reduce its reliance on external research agencies. According to the 2001 figures, every year P&G spent an estimated \$150 million on more than 6,000 surveys, half of which were conducted in the US.

Commenting on the importance the company attached to MR, an employee in its market research department said, "They really believe in (research). They do not just do it as a routine thing; they do it with genuine interest in finding out. They're really curious. They believe in the results; then they act on (that belief)."

In one particular instance, in 1879, an 'Ivory' brand soap machine operator discovered that due to over-stirring, the soap floated on water. The consignment of Ivory 'floating soaps' was dispatched soon.

P&G received appreciative comments from consumers and within a month, it had modified its production process so that the entire range of its 'Ivory' brand soap had this unique feature...

### **MARKETING RESEARCH TOOLS USED BY P & G:**

P&G employed market researchers for every product division. The company also had two independent in-house research groups which were responsible for advertising research and market testing...

### **QUALITATIVE RESEARCH TOOLS:**

P&G undertook qualitative research to generate new ideas for product and market development.

The researchers engaged the customers in detailed discussions over different features of the company's products. As a result, the personal interaction between the researchers and the consumers was high.

The major qualitative research tools used by P&G included focus-group discussions, in-home visits, in-context visits and in-store interviews...

### **QUANTITATIVE RESEARCH TOOLS:**

P&G also employed quantitative research tools extensively. These tools helped in generating new product ideas for P&G. While the sample sizes for quantitative research was usually larger, the personal interaction between the researchers and the respondents was minimal...

### **CONCLUSION:**

Thus Management research has resulted in increased profitability for various companies. But still there are beliefs that instead of wasting resources and time for research, management can achieve efficiency by implementing logical aspects.

From the above discussion it's found that benefits of management research to industries are uncountable. Management Research has benefited each aspect of management right from planning to controlling and strategy formulation to administration.

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