

# “BENEFITS OF MANAGEMENT RESEARCH TO INDUSTRIES”

## A CRITICAL VIEW

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### ABSTRACT

Management research is research tailored to specific management needs and usually conducted at the request of managers. While it ideally informs theory and contributes to the development of knowledge, the priority is to answer specific questions defined in conjunction with managers, generally within time frames that meet their needs. Researchers and managers, in collaboration, must begin by avoiding broad, vague or highly abstract research questions and instead ask questions that focus on specific management issues. Although theoretical arguments are often useful in developing greater understanding of managerial problems, it is more likely that the results will be used if the research answers practical questions that managers need to understand. Furthermore, the questions selected must be important to the organization. These questions might be operational (for short-term decision-making) or strategic, related to the viability of the organization in the future. It is unrealistic to expect managerial decision making to be redesigned around research priorities or processes. There should be a match between when the results will be available and when management must make a decision. With the help of management research the industries are benefiting from better risk management. Meanwhile, the industries are increasingly globalized as cross-border investments and acquisitions continue at a rapid pace. Risk management consulting and analysis have become more sophisticated. In addition, a large number of related services and technologies have a major influence on the industries.

This paper will provide a brief overview about the management research of industries and various benefits provided to it.

**Keywords:** Management Research, Risk management, Managerial decision making,

**INTRODUCTION:**

Management research is research tailored to specific management needs and usually conducted at the request of managers. While it ideally informs theory and contributes to the development of knowledge, the priority is to answer specific questions defined in conjunction with managers, generally within timeframes that meet their needs.

Researchers and managers, in collaboration, must begin by avoiding broad, vague or highly abstract research questions and instead ask questions that focus on specific management issues. Although theoretical arguments are often useful in developing greater understanding of managerial problems, it is more likely that the results will be used if the research answers practical questions that managers need to understand.

One of the challenges of management research is the complexity of the issues to be studied. When investigators are conducting research for managers, the first challenge is to turn the manager's question or issue into a good research question. Conversely, when researchers are developing their own research about management and organizations, they should frame the questions to be relevant to managers, over the long- if not the short-term.

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Managers will need to focus more on using empirical evidence to make decisions rather than relying solely on consultants and management gurus without determining if their solutions have been successful in the past. Reviewing empirically based research can provide a reference for what has already been shown to be successful or not. While most healthcare managers do not have a background in research methodology, they need to be more accepting and willing to learn from empirical research.

**METHODOLOGY:**

Researchers need to better focus research questions on the real and immediate needs of organizations. To achieve this goal they must put more effort into establishing closer relationships with management. Researchers' objectives should be to explain and predict the consequences of managerial actions instead of just trying to understand the life of the organization. Three principles can be said to be central to good management research.

First, the research should be internally valid. Internally valid research is research that minimizes the number and degree of confounding factors relative to study results.

Second, the research should be externally valid. As noted, management research seeks to contribute to both theoretical and applied knowledge. In the quest to contribute to theoretical knowledge, management research should produce results that can be generalized beyond the confines of what is directly measured and observed in a particular.

Third, the research should have immediate or potential relevance to managers. In keeping with the objective to contribute to applied knowledge, the results of management research should offer managers insight about the work they do and how they carry out their work more effectively and efficiently.

One important methodological option in conducting management research is the use of qualitative methods for data collection and analysis. Qualitative research, with its emphasis on understanding complex, interrelated and/or changing phenomena, is particularly relevant to the challenges of conducting

management research. Qualitative research is characterized by an emphasis on describing, understanding, and explaining complex phenomena - on studying, for example, the relationships, patterns and configurations among factors; or the context in which activities occur. The focus is on understanding the full multi-dimensional, dynamic picture of the subject of study. Qualitative methods combined with quantitative ones can provide particularly rich and robust inquiries. Either alone or in combination, qualitative research must be conducted with methodological rigor.

Quantitative research refers to the systematic empirical investigation of quantitative properties and phenomena and their relationships. The objective of quantitative research is to develop and employ mathematical models, theories and/or hypotheses pertaining to phenomena. The process of measurement is central to quantitative research because it provides the fundamental connection between empirical observation and mathematical expression of quantitative relationships.

### **BENEFITS OF MANAGEMENT RESEARCH:**

Usually, one of the resources that consulting firms provide to managers is expertise—in the form of knowledge, experience, special skills, or creativity. The research activities would not only provide solutions to the growing industrial challenges in the competitive environment confronted by corporate leaders as well as policy-makers but also expand the frontiers of management related knowledge. More significantly, it would give the 'much-needed' upward thrust to the quality of management education and training in the country. Due to Management research, industries are able to develop more precise and sought-after specialties, their services will be increasingly valued.

With the help of management research the industries are benefiting from better risk management. Meanwhile, the industries are increasingly globalized as cross-border investments and acquisitions continue at a rapid pace. Risk management consulting and analysis have become more sophisticated. In addition, a large number of related services and technologies have a major influence on the industries.

New product design and development is more often than not a crucial factor in the survival of a company. In an industry that is changing fast, firms must continually revise their design and range of products. This is necessary due to continuous technology change and development as well as other competitors and the changing preference of customers.

A system driven by marketing is one that puts the customer needs first, and only produces goods that are known to sell. Management research is carried out, which establishes what is needed. If the development is technology driven then it is a matter of selling what it is possible to make.

Management research has a special economic significance apart from its conventional association with scientific and technological development. Management research generally reflects a government's or organization's willingness to forgo current operations or profit to improve future performance or returns, and its abilities to conduct research.

In general, research activities are conducted by specialized units or centers belonging to companies, universities and state agencies. In the context of commerce, "research and development" normally refers to future-oriented, longer-term activities in science or technology, using similar techniques to scientific research without predetermined outcomes and with broad forecasts of commercial yield.

In the U.S., a typical ratio of research and development for an industrial company is about 3.5% of revenues. A high technology company such as a computer manufacturer might spend 7%. Although Allergan (a biotech company) tops the spending table 43.4% investment, anything over 15% is remarkable and usually gains a reputation for being a high technology company. Companies in this category include pharmaceutical companies such as Merck & Co. (14.1%) or Novartis (15.1%), and engineering companies like Ericsson (24.9%).

As a discipline, management research is a social science that seeks to contribute to both theoretical and applied knowledge. To make this contribution, management research, like all other social science research, must be conducted in accordance with methodological principles that ensure the validity and utility of the results. But meeting standards for vigorous research is not always easy for management researchers. Health care organizations are complex. Concepts of interest are often difficult to measure. In this vein, management research presents special methodological issues and challenges that need to be recognized in any initiative to support and expand this discipline. Here we have tried to cover few of the industries to illustrate our findings.

### **PHARMACEUTICALS:**

Research often refers to basic experimental research; development refers to the exploitation of discoveries. Research involves the identification of possible chemical compounds or theoretical mechanisms. In the United States, universities are the main provider of research level products. In the United States, corporations buy licenses from universities or hire scientists directly when economically solid research level products emerge and the development phase of drug delivery is almost entirely managed by private enterprise. Development is concerned with proof of concept, safety testing, and determining ideal levels and delivery mechanisms. Development often occurs in phases that are defined by drug safety regulators in the country of interest. In the United States, the development phase can cost between \$10 to \$200 million and approximately one in ten compounds identified by basic research pass all development phases and reach market.

### **BUSINESS:**

Research and development is nowadays of great importance in business as the level of competition, production processes and methods are rapidly increasing. It is of special importance in the field of marketing where companies keep an eagle eye on competitors and customers in order to keep pace with modern trends and analyze the needs, demands and desires of their customers.

### **INFORMATION TECHNOLOGY:**

Information Technology is an applied field, managers expect Information Technology research to generate findings that are immediately applicable in practice. However, that is not always the case. Often Information Technology researchers explore behavioral issues in much more depth than practitioners would expect them to do. This may render Information Technology research results difficult to understand, and has led to criticism.

**Steel:** The steel industry in India has been moving from strength to strength. India has emerged as the fifth largest producer of steel in the world and is likely to become the second largest producer of crude steel by 2015-16.

Led by strong demand for autos and engineering services, the domestic steel demand in India remains robust. According to the Management research, the outlook for the domestic operating environment is positive, driven by robust growth in infrastructure, autos and construction and constrains on additional supply by 2011.

### **SMALL AND MEDIUM-SIZED ENTERPRISES (SME's):**

The aim of Management Research is to strengthen the 'innovation capacity' of small and medium-sized enterprises (SMEs) and their contribution to the development of new technology based products and markets. The programme will help them outsource research, increase their research efforts,

extend their networks, better exploit research results and acquire technological know how, bridging the gap between research and innovation.

### **COMMERCIAL BENEFITS OF MANAGEMENT RESEARCH:**

Sound research and development (R&D) enables you to stay competitive and build customer loyalty. The products and services you develop can help you to:

- \* boost sales
- \* increase your profitability
- \* open new markets - both in the home and overseas
- \* enhance your brand and gain a reputation as an innovative business
- \* attract the best employees through your enhanced reputation
- \* find new business partnerships
- \* attract external finance

By looking at the business processes that allows to manufacture, market and sell products or services, one can:

- \* reduce costs
- \* improve the quality of offer
- \* get products to market more quickly

Management research may also bring less tangible benefits - perhaps in the shape of knowledge about market that may be useful to business in future but doesn't have an immediate commercial application.

### **LIMITATIONS:**

Unfortunately, Management research are very difficult to manage, since the defining feature of research is that the researchers do not know in advance exactly how to accomplish the desired result. As a result, higher R&D spending does not guarantee "more creativity, higher profit or a greater market share".

Measurement of many management concepts, such as culture, organizational structure, and coordination, typically requires primary data collection and the use of sophisticated psychometric procedures. Moreover, surveys will need to be conducted, presenting challenges of obtaining adequate response rates. Thus, in contrast to economic or clinical research where many standard variables are available through secondary data sources and can be measured in a fairly straightforward manner, management research is complicated by the need to measure complex variables.

With respect to external validity, the fact that management research is frequently conducted in organizational settings means that the research setting will often have unique features or characteristics. No two organizational settings will ever be exactly alike, and in most cases an organizational setting will have many unique features pertaining to its clientele or service market that may raise issues about whether the study results are to some degree context specific.

### **CONCLUSIONS:**

Innovating products in response to market requirements will keep organizations in business whereas knowing their own productivity and capacity will enable them to operate more effectively. Firms can make better investment decisions if they can predict their development cost. This will directly add to the bottom line of the business. In a race to improve the productivity, lower the cost and save time, firms should not forget to retain the expertise of their core competencies. The proper synchronization of global resources must be addressed in order to save time and money. Companies must support the development of innovation management system for future growth.

Research is very vital to our everyday decision making. It arms us from wrong information's and save time and money. It is important to our success as we take on life's challenges and career decisions making. But be careful though, because too much research without action on what we are learning is not good either. The question is how much information is enough? How much information can we afford? Information obesity can be research problem just a advice. Research plus action will most likely guarantee a successful research.

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