

# Business Research Proposal

## Introduction

A business research proposal is a bit different from an academic research proposal though they share a lot in common. As noted in chapter 2 of this book, a research proposal is a scientific endeavour that is employed in order to respond to a research question and need in order to come up with a solution to the problem at hand. Business research may also be defined as the objective or systematic process of collecting, recording, presentation, analysing and interpretation of data for aid in solving existential of managerial problems in directing a business towards its set goals and objectives.

Normally, before establishing a business enterprise in an area, a market research in which a research report is generated should be carried out. A research report is a systematic, articulate and orderly presentation of research work in written format meant to reveal the need or problem that should be resolved in a community or the society at large. It is worth noting that research projects across disciplines of study may come in various forms that can include case series, case control studies, cohort studies, randomized cases, controlled trials and surveys. These can also be extended to cover secondary data analyses such as decision making processes, cost effectiveness and meta-analyses.

## Conceptualisation of business research proposal

A research proposal is a written document proposing a research project, mostly in academia or sciences, and generally constitutes a special request for sponsorship of a particular capital project at hand. Research proposals are usually evaluated on the basis of their costs, potential impact and soundness of the stipulated plans for carrying the proposals out. A business proposal on the other hand is a written document that is sent to a prospective client in order to obtain a specified job or employment. A business proposal can also be defined as a formal document that is created by a sole trader,

partnership or company which provides a prospect financier with the purpose of securing a business agreement.

However, it is a common misconception that business proposals and [plans](#) are assumed to be one and the same thing. The aim of a proposal is to sell a business' product or service, rather than the business itself. Instead of assisting one to search for investors to finance the business at hand, a proposal assists one in seeking for new customers. Therefore, a business research proposal provides even students in institutions of higher learning with an opportunity to apply and modify their investigative, analysis and critique all skills gained and developed through their programmes or coursework units to the resolution of a business problem or need.

## **Types of business research proposals**

Business proposals may be categorised into solicited or unsolicited forms. A solicited proposal is a type of proposal that is submitted in response to some specific work statement from a potential sponsor. A Request for Proposals (RFP) also called a Request for Applications (RFA) is sometimes used by potential sponsors to solicit for proposals for specific research, development, training projects or provide specific goods or services.

On the other hand, when a business or non-profit making organisation approaches a particular company or government with a documented proposal that has not been formally requested and does not suit into their existing procurement processes, it is called an unsolicited proposal. An unsolicited business proposal is a written application for a totally new or innovative idea that has arisen. It is submitted to an agency basically on the initiative of the offer or for the purpose of obtaining a contract with the government and is not documented in response to a request for proposals. The documentation of an unsolicited proposal should also include the following critical and supporting information:

- ◆ Proposed total estimated cost or price, in sufficient detail for meaningful evaluation to be undertaken.
- ◆ Time period for which the proposal is valid.
- ◆ The nature and type of contract preferred.
- ◆ Proposed duration of the service required

In a nutshell, solicited business proposals are generated in response to a customer's need or problem, while unsolicited proposals are used to advertise capital needs of projects to potential customers. Conversely an unsolicited proposal, is often a sales presentation or proposal which is specifically aimed at a well-defined and limited economic activity.

## **The importance of a business research proposal to entrepreneurs**

Although business plans have many purposes, their primary importance is that they help business owners make better and informed decisions. Entrepreneurship is often an endless exercise in planning, decision making and risk (crisis) management. It can also be postulated that the other purpose of a business proposal is to convince the reader or potential sponsor to see the world in the same way that the proposer of the research does. The central idea when writing a business proposal is to persuade for instance the reader to make a change that will make the proposed business idea a reality. Writing a business proposal helps the documenter make important decisions on variables such as capital costs, business riskiness, projected cash flows, and marketing and personnel requirements. After clearly defining goals and objectives of the project one should also be able to monitor the business' performance and make critical adjustments as the project progresses.

A detailed analysis of the situation at hand, consumer behaviour, tastes and preferences, business environment and marketing trends can give us a good understanding of what is needed from a given business to succeed. Market research for instance assists businesses to get good insight into all the business activities that are working or progressing well in the market. A business proposal can also be used to convince the reader to see the world in the same way that the writer does. In other words, the main goal one has in mind when writing a business proposal is to persuade the reader to make a significant change that will make the proposed idea a reality.

Most successful new or start-up businesses enjoy longevity because their owners or shareholders conduct regular market research to understand their target markets, identify consumer tastes and preferences or problems and pinpoint their realistic competitors. The significance of market research should never be underestimated,

especially for those entrepreneurs starting new businesses. By understanding target audience to exploring potential industry competitors, market research gives businesses a competitive advantage, allowing them to thrive in new business environments. A business research can also be used to gather information or data in order to aid business- related planning and decision-making processes.

It can also be argued that business proposals are set out to win new projects, often with new clients or markets where there are no established business relationships. A business' proposal is normally in competition with other proposals from industry competitors. Some of the specific areas in market research that can assist an entrepreneur build a stronger business are:

- ◆ Need to improve business branding. Many companies or business do not have a good handle on their product brands.
- ◆ To understand own customers in the desire to build a growing market share.
- ◆ Need to measure the effectiveness of one's marketing mix and strategies for growth and development.
- ◆ To identify new opportunities that can be exploited to grow towards sustainable development.
- ◆ To obtain insights into product features that are appealing to the customer base.

Market research, therefore, can prove to be invaluable in determination of a business idea's potential. Entrepreneurs can gather information from industry associations, periodicals, Web searches, business brokers and agencies for use in planning and decision making processes. A single visit to a library or a few hours online can set an entrepreneur on their way to critically understanding their market in detail.

### **When is business research proposal written/formulated?**

A research proposal is an expanded write-up that relies on existing problem or need to collect data or analyse a perspective or construct an argument. A research proposal includes an extensive process of information-gathering in addition to the writing process, hence it is pertinent to develop a research plan to ensure that the proposal will

be able to accomplish its set goals and objectives. As a researcher, one would have countless resources at own disposal, and it may be difficult to sift through all data sources available when looking for specific information concerning a particular problem at hand. Hence, if one begins researching without a plan, one will waste a lot of time reading sources that could be of little or no help to addressing the need or problem identified. Therefore, for one to save time and effort, one can simply decide on a research plan before the research process begins.

A research plan should normally begin after one has clearly identified the focus of their argument. The researcher should proceed and narrow the scope of their argument by identifying the specific subtopics they are going to research on. A broad search proposal will yield thousands of data sources, which could makes it very difficult to form a focused and coherent research argument. It should be noted from the onset that it is not possible to include every topic that comes into existence into one's research study. If a researcher narrows own focus, one can easily find targeted resources that can be synthesised into a new research argument. After narrowing one's focus, one should proceed and think about key search terms or concepts that will apply only to the subtopic at hand. The researcher should then develop specific questions that can be answered through their research process, at the same time being careful not to select a focus that is overly narrowed. One should thus aim for a question that will limit research results to sources that relate to a particular topic, but which could still result in a varied pool of sources that can be explored.

The researcher needs time to thoroughly document the research plan which should include all the types of sources of data that they want to gather. The possible sources of data would normally include research articles, scholarly journals, e-books, textbooks, encyclopaedias, and many more including the internet. Most data search engines will let the researcher limit their search results to types of sources used. If a researcher knows very well that they are looking for data from research articles, they can then exclude instruments such as interviews or abstracts from the search. On the other hand, if a researcher is looking for specific forms of data, such as images or statistical graphs, they may want to find a database dedicated to those sorts of sources. Under such a scenario the researcher can also limit the time period from which they will draw resources to say articles

written in the past ten or twenty years or specific span of time depending on the topic under consideration. By determining these time factors the researcher will be able to will generate a specific research plan to guide their research process.

A good research process should take enough time to decide on the topic to research on and narrow it down in order to reduce the search variables. Time should also be taken to create the main and generate sub-questions that the research will address. Finally, the researcher should also take time to determine the best sources of data for the research and create a bibliography as they gather reference sources. It most likely that some researchers could have researched on the topic before, and even possibly a question that may be similar to that of the current researcher. In this respect recent books on the specific topic at hand could be a great source for further detailed references. As the researcher accumulates sources of data, they should make sure that they are creating a bibliography, or a list of recent sources that they have used in their research and writing processes in order to enjoy doing the research.

### **Format/Structure of a business research proposal**

The basic features of a business proposal are a well-defined problem or need, clearly stated proposal to solve the identified problem, awareness of alternative proposals and an evaluation of the potential benefits to be derived from the proposal. The general structure of a business research proposal comprises the following components:

- ◆ Commence with a title page.
- ◆ Creation of a table of contents.
- ◆ Coming up with an executive summary.
- ◆ Stating the problem or need to be addressed.
- ◆ Proposing a solution to the need or problem at hand.
- ◆ Sharing one's qualifications.
- ◆ Include the pricing options.
- ◆ Clarifying the business' terms and conditions.
- ◆ Including a space for signatures to document agreement.

Before writing of a business proposal commences, it is crucial that one understands the business that one is writing the proposal for. If

potential sponsors have sent an RFP, one should make sure they read it carefully so that they know exactly what is being looking for. It will also be useful to have an initial telephone call or meeting with the new client to ensure that one fully understands the problem that they are intending to solve and their main goals and objectives. Once one has done their research it is then time to begin writing the business proposal. It should be noted from the onset that there is no one-size-fits-all approach to writing a business proposal. As specified above, we are going to take a look at the elements highlighted above that business proposals often include:

### *Beginning with a title page*

One should convey some basic information on the need or problem discovered. Under here one should introduce oneself and the business that is be sure to include one's name, company's name, the date of submission of the proposal, and the name of the potential sponsor, client or individual one is submitting the proposal to. The business proposal title page should reconcile engagement with professionalism. The title is a tone setter, so one needs to make sure it is very appealing, and not too "out there."

### *Creating a table of contents*

A table of contents is a list of all items that are to be covered in the writing up of the business proposal. It allows all the potential clients of the business to know exactly what will be covered in the business proposal document. If one is sending their proposal electronically, it helps to include a clickable table of contents that will be captured in the different sections of the proposal for ease of reading and navigation. For most business proposals the table of contents will normally outline the following components:

- ◆ Executive summary
- ◆ Event Overview
- ◆ Recommended services
- ◆ Qualifications
- ◆ Pricing
- ◆ Terms and conditions
- ◆ Explaining the business' "why" with an executive summary.

The executive summary is a continuous write-up that details exactly why one is sending out the proposal and also why perceived solution is the best for the prospective client or sponsor. Similar to a value proposition, a business proposal's executive summary should outline the benefits of the company's products or services, and how they can be used to solve the potential client's problem. After reading a business proposal's executive summary, the prospect client or sponsor should have a clear idea of how one can help them, even if they do not read or go through the full proposal.

#### *Stating the problem or need to be addressed*

This is a section in which one provides a summary of the issue impacting the potential client. In other words, it provides one with the opportunity to show them own clear understanding of their needs and the problem they need help solving. One's research ability, critical thinking and extra thoughts are key issues at this level. One should have done their homework fully to be able to formulate the problem to be solved. It is concerned with taking a holistic look at the specific issues one's client is facing that they can help solve. Then, one should use expert ability to frame them in a way that sets one up for the next step of the proposal.

#### *Proposing a problem solution*

At this stage one should be able to offer up a specific strategy for solving the problem at hand. Like the last step, one needs to narrow the possible solution to the problem into specificity and personalization. One should make sure that the proposed solution is customized to the client's needs so that they know that one has created this specific proposal for them. In the case of goods provisioning, one should allow potential clients to know the specific deliverables to be provided, the methods to be used to provide them and timeframes for when these clients should expect delivery of goods and services.

#### *Sharing one's qualifications*

It is important that one should outlines their qualifications that are meant to justify their ability or expertise to solve this prospect's problem or need. For clients to trust the person making the proposal, one should use this section to communicate why one thinks they are the best for the job or sponsorship. In the case of service



provisioning, one can include case studies of client success stories in their hands, also mention any relevant awards or accreditations realized to be able to boost their authority ahead of other competitors.

#### *Inclusion of pricing options*

Pricing of goods and services is where most business endeavours can become a bit tricky, as one does not want to under- or over-price their products and services. However, if one intends to provide the prospect with a few pricing options for their budget, one should include an optional fee table. For instance, some proposal software can offer responsive pricing tables which may allow potential clients to check for all the products or services they are interested in, and the prices will automatically adjust.

#### *Clarifying one's terms and conditions*

This is a stage where one goes into detail about the project timeline, pricing and payment schedules. It is basically a summary of what one and the client are agreeing to on condition that they would accept the proposal. One should make sure they are clear and agreeable on the terms and conditions of service with their own legal teams before sending out the proposals to the clients.

#### *Inclusion of a space for signatures to document agreement*

At the end of a business research proposal, one should include a signature box for the client to sign if they are consenting to the proposal in question. One should also let their clients know exactly what they are agreeing to before they actually come on to sign the document. This should also be a chance to include a condition for the prospective client to reach out to the writer of the proposal if they have any unanswered questions that need to be addressed before they actually endorse the document. Solving a business problem or taking advantage of an opportunity normally involves taking a decision that is selected after performing a series of steps. The effectiveness of the decision made is based on how well the stipulated steps are followed, how criteria are set and weights assigned to them on which decisions would be based. A research design is the detailed blueprint that is used to guide a research study towards attainment of its set goals and objectives.

## Distinction between business and academic research proposals

Academic research also called scholarly research has been defined as a systematic investigation into a social need, problem or situation, where the intention is to identify opinions or facts that will assist in generating solutions to problem or dealing with the situation. Research is therefore a systematic process of collecting, presenting, analysing and interpreting data in order to better understand phenomena about which we are interested or concerned about. It is a very lengthy process that is specific, focused, accumulative, intensive and educational. Academic research is therefore not simply information gathering and dissemination of facts from one location to another but a form of professional communication produced in order to contribute to the body of intellectual property.

Business or applied research proposals on the other hand focus on research goals/questions that emerge from business requirements such as sourcing for capital or obtaining markets for products. These are not grounded on theories and may not require representative samples, may or may not use formal, scientific and systematic procedures to discover answers to real business problems. The common differences between academic and business research proposals are many and would include the ones tabulated below.

<b>Academic Research</b>	<b>Business Research</b>
Questions researched on tend to be more conceptual	Needs or problems pursued tend to be more practical
Research is theoretically focused	Research is organizationally focused
Findings are generally made public information	Findings are generally kept private and confidential
Study results generally generate ideas and questions for future or further research	Results are usually used internally to make decisions and set up policies and strategies
Research findings are shared primarily through academic writings such as academic projects by researchers and students in institutions of higher learning institutions	Research findings are shared mainly through internal financial reports to reveal results. They may also be shared more extensively through professional conferences and trade or industry publications
Assessment is by peer reviews by means of academic discipline standards	Assessment is by client-organisations and/or industry standards control bodies

*Source: Authors, 2022*

## Conclusion

A business research proposal was defined and explicitly illustrated to make it different from an academic or scholarly research proposal despite the two sharing a lot in common. As alluded to earlier on, an academic research proposal is a scientific endeavour that is employed in order to respond to a research problem or need so as to come up with their possible solutions. The objectives, components and importance of a business research proposal were outlined before its format or structure was detailed. It was also noted that before a researcher sets out a business enterprise in a particular geographical location, one must carry out a thorough market research before the actual research report is documented.

A business research proposal is different from a research report which is a systematic and sequential presentation of research work in written format that details the problem or need that should be addressed in a community or the society at large. The discussion was extended to comparison and contrasting of academic and business research proposals. We also noted in our discussion that research projects across disciplines exist in various forms which include focus groups, case series, and cohort and case control studies, surveys, randomized cases and controlled trials. These studies can also be extended to cover secondary data presentations and analyses such as business planning and decision making processes, cost effectiveness and meta-analyses.

