WORK PLAN AND METHODOLOGY

- Area of Research- Indore region
- Sample- Financial service organisations in Indore Region
- Research Design- Exploratory Research and Case study method used for data analysis

The epistemological position determines how the research strategies are used in this study. Blaikie (2003), states that a research strategy provides logic, or a set of procedures, for answering research questions, particularly “what” and “why”. In this case, the use of scientific realism opens the research process to several strategies.

From the research questions presented, it is postulated that a hybrid approach is more suited to fully respond to both the qualitative and quantitative approaches. Therefore, a hybrid structure is also suitable when defining the research strategies adopted. Blaikie (2000), summarised four basic research strategies:

- Inductive : aimed at deriving theories from data and patterns
- Deductive : aimed at testing hypothesis about some phenomena
- Retroductive : aimed at identifying underlying principles
- Abductive : aimed at discovering the motivation underpinning social situations.

From the four possibilities stated above, the hybrid approach to be used is a combination of the inductive and deductive strategies. For the qualitative research questions, induction is the most suitable approach. It begins with the collection of data followed by generalisations that are derived by using logic. The quantitative questions are addressed using deduction. Deduction involves the development of a theory that is subjected to a rigorous test (Saunders et al., 2009). It is dominant research approach in
the natural sciences, where laws present the basis of explanation, allow the anticipation of phenomena, predict their occurrence and therefore permit them to be controlled (Collis and Hussey, 2003).