

U3.16 - Print & Cut Flashcards

Cut along the card edges. Each card shows the question on top and the answer underneath.

CARD 1

What are the three benefits of innovation in this dotpoint?

Financial gain, expansion of global market presence, and increased market share.

CARD 2

What is financial gain as a benefit of innovation?

Innovation improves financial performance through higher sales revenue, higher profit, lower costs, improved productivity or stronger cash flow.

CARD 3

How can product innovation create financial gain?

New or improved products can attract more customers, increase sales and sometimes support premium pricing.

CARD 4

How can process innovation create financial gain?

More efficient processes can reduce waste, labour time, delays and errors, lowering operating costs and improving productivity.

CARD 5

What is expansion of global market presence?

Innovation helps a business enter, grow or strengthen its position in overseas markets.

CARD 6

How can innovation expand global market presence?

It can make products, digital platforms, delivery systems and customer support more suitable and accessible for overseas customers.

CARD 7

What is increased market share?

A business wins a larger percentage of total market sales compared with competitors.

CARD 8

How can innovation increase market share?

Innovation can make a business more attractive than competitors, helping it attract new customers, retain existing customers and strengthen its competitive position.

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CARD 9

What is the difference between financial gain and increased market share?

Financial gain is an improvement in financial performance such as revenue, profit or lower costs. Increased market share means gaining a larger proportion of total market sales.

CARD 10

How are the three benefits linked?

Innovation can make a business more attractive and competitive, helping it win customers, expand into overseas markets and ultimately improve revenue and profit.