U3.17 - Print & Cut Flashcards

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

CARD 1

What are the four factors that impact on the success of innovation?

Timing, cost, marketing strategy and technology.

CARD 2

Why does timing affect innovation success?

An innovation is more likely to succeed when customers are ready, market trends support it and the business launches before competitors gain a strong advantage.

CARD 3

What is first-mover advantage?

The benefit gained when a business is one of the first to introduce an innovation, allowing it to build brand recognition, customer loyalty, market knowledge or a strong competitive position before rivals.

CARD 4

Why does cost affect innovation success?

Innovation can require major spending on research and development, equipment, technology, training, production changes and marketing. Success depends on whether the benefits justify these costs.

CARD 5

What are economies of scale and how can they support innovation?

Economies of scale occur when average cost per unit falls as production increases. A successful innovation can spread development, technology and equipment costs across more units.

CARD 6

What is return on investment (ROI)?

ROI compares the financial benefits generated by an investment with the amount spent on it. Innovation is more financially successful when its gains justify its total cost.

CARD 7

Why does marketing strategy affect innovation success?

Customers must notice the innovation, understand its value, trust it and be able to access it. Strong marketing can increase awareness, adoption and sales.

CARD 8

What are the main marketing factors that can affect innovation success?

Market research, branding, market positioning, promotion, distribution channels and target market fit.

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CARD 9

Why does technology affect innovation success?

Technology can enable new ideas and improve efficiency, but it must be reliable, secure, user-friendly and compatible with existing systems.

CARD 10

What technology factors should a business consider?

Ability to enable new ideas, reliability, integration with existing systems, user-friendliness, and implementation or security risk.

CARD 11

How can poor timing, high cost, weak marketing or unsuitable technology cause innovation to fail?

They can reduce customer adoption, increase financial pressure, weaken awareness or access, and create reliability or implementation problems.

CARD 12

What is the key overall idea of this dotpoint?

Innovation success depends not only on the idea itself, but also on whether the timing, cost, marketing strategy and technology support successful development, launch and adoption.