WEEK 3: Reading 3
Vocabulary

What does it mean to be innovative in business?

Adapted from: http://learnenglish.britishcouncil.org/skills/reading/intermediate-b1/innovation-in-business

*market	*credit cards	*cash	*bargain	*investment
*customer	*staff	*spend	*save money	

____

In order for a business to survive in today's world, it is important that we regularly review what we are doing and how we are doing it. By considering new ideas and new ways of doing things, and trying to innovate, we can improve on our products/services, make an effective 1. ______________, reduce costs and make our processes more effective and efficient. There are several ways a company can be innovative with their products and services. Today we will look at four of them.

____

When we think of innovation, we often think of new technologies. While they might be impressive, we should not use new technologies just because they are available. It is important to consider how the technology can improve our product/service and make a difference to our 2.______________. Companies that produce cars, household appliances, etc. often have a large research department with a
3. ______________ making their products better.

____

By listening to customer feedback, we can get their opinions on how we are doing and find out about what people want to 4.______________ their money on. We also need to be aware of changes in customer demands and keep up with the times. When fast-food restaurant McDonald's realised that the 5.______________ wanted healthier choices, they introduced fruit and salads, while removing the 'super-size' option from their menus.

____

Your business might be doing well, but there is no growth or development and there is a risk that your competitors might take away some of your customers. Innovation sometimes means developing a new product that targets a different market. Giving consumers the option to pay with the method they prefer is a simple way to convert more of your interested prospects into customers who, ideally, become frequent buyers. Accepting 6.______________ is becoming less of a "nice to have" and more of a "must" for any business selling online. Consumers spend more money per transaction, and are less price sensitive, when they use credit versus 7.______________

____

By looking at the changes to the customer's lifestyle and needs, we sometimes realise that there might be better ways to serve them. Customers who do not have a lot of time might prefer to have their food or their shopping delivered to their homes, or they might prefer to buy at places where they can 8.______________

____

Not all innovation will bring success to our businesses, but it can give us the opportunity to grow and learn more about what we do and what our customers might want. Innovation is key to increasing profits and by providing options to customers, they may be able to 9.______________ to avoid debt, reduce financial stress, and have a greater sense of financial freedom.