**Key Terms**

|  |  |
| --- | --- |
| **Key Term** | **Definition** |
| **Decision making** | Choosing among alternatives. (EC LAP 6, NF LAP 3, PD LAP 10, QS LAP 2) |
| **Innovation** | Something new, such as a new product, strategy, or process (EC LAP 9, EC LAP 23, EC LAP 25, QS LAP 6) |
| **Invention** | To produce (as something useful) for the first time through the use of the imagination or of ingenious thinking and experiment. |
| **Paradigm innovation** | A type of innovation that involves a significant change in thinking (PD LAP 18). |
| **Position innovation** | A type of innovation that occurs when the purpose of a product is changed (PD LAP 18). |
| **Problem solving** | Finding solutions to obstacles or problems. (PD LAP 10, PD LAP 17, QS LAP 2, QS LAP 5, QS LAP 17, QS LAP 26) |
| **Process innovation** | A type of innovation that occurs when a business changes how something is done (PD LAP 18). |
| **Product innovation** | A type of innovation that occurs when a business either creates or improves a product (PD LAP 18). |