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### Buzzwords: Jargon that will Keep You Going Through the Year

Hayoung lee

Brigham Young University - Provo, lee.hayoung@gmail.com

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# BUZZWORDS

Jargon that will keep you going through the year

By Hayoung Lee

**1 BLUE OCEAN** is the opening of a new market space and creating new demand through differentiation. Companies can create value by venturing “blue oceans” of uncontested market space as opposed to “red oceans” where the market is already saturated.<sup>1</sup> For example, Cirque du Soleil broke away from traditional circuses for an unprecedented entertainment experience that combined circus with theater art.

**2 CROSS-FUNCTIONAL TEAM** is a committee of people drawn from various departments in an organization to solve specific problems.<sup>2</sup> Cross-functional teams are often formed for projects that require multiple areas of expertise.

**3 SCALABILITY** refers to the capability to cope or perform under an increased or expanding workload. A system that is scalable can maintain its performance level and handle increased demands.<sup>3</sup>

**4 STREAMLINE** is to improve the efficiency of a process by simplifying it which may require eliminating redundant steps or finding better technology. For example, Amazon streamlined the process of online shopping. Now, Amazon customers can shop conveniently with 1-Click Ordering.

**5 C-LEVEL EXECUTIVE** is an abbreviation for chief-level executives, such as Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. These positions are considered the most influential in a company’s organization. Synonym: C-suite.<sup>4</sup>

## NOTES

1. Blue Ocean Strategy, “What is Blue Ocean Strategy?,” 2005, <https://www.blueoceanstrategy.com/what-is-blue-ocean-strategy/>.
2. Leinwand, P. and Mainardi, C. and Kleiner, A., “Develop Your Company’s Cross-Functional Capabilities,” 2016, <https://hbr.org/2016/02/develop-your-companys-cross-functional-capabilities>.
3. Investopedia, “Scalability,” 2017, [http://www.investopedia.com/terms/m/minimum\\_efficiency\\_scale.asp](http://www.investopedia.com/terms/m/minimum_efficiency_scale.asp).
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