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## Buzzwords

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# BUZZWORDS

Jargon that will keep you going through the year

## 1 HEDGEHOG EFFECT

This term comes from an essay by Isaiah Berlin about a fox trying to attack a hedgehog. No matter how many strategies the fox tries, the hedgehog always avoids it by curling up in a perfect little ball of spikes. In business, the hedgehog represents successful companies; “they know one big thing and stick to it.” Successful businesses aim to do what they’re passionate about, be the best in the world, and have an economic drive. Mediocre companies are compared to the fox; while they may have a lot of knowledge, they lack consistency.

## 2 LEADING LIPSTICK INDICATOR

A term economists use when they predict an upcoming recession or when consumers don’t feel economically confident about the future. Economists define this as a “lipstick indicator” because consumers start buying less expensive luxuries, such as lipstick, when their confidence is diminished.

## 3 CULTURAL INTELLIGENCE

Cultural intelligence allows individuals and businesses to work effectively with people around the world. Individuals need to have an open mind and a willingness to learn the beliefs, behaviors, and values of various cultures. This boosts job performance, improves results in foreign negotiations, and creates “better decisions in cross-cultural situations.”

## 4 METACOGNITION

Another word for “critical thinking.” Metacognition is vital for any business! It is being aware of one’s own thoughts and reflecting on the performance of oneself and others. Those with high metacognitive skills tend to perform and learn better because they know their current skill level and can predict their performance.

## 5 GLOCAL

A combination of the words global and local. This strategy of “going glocal” is important for businesses to use when they start selling their product internationally. When businesses become global, they might need to adjust their product or service to fit the needs of the customers in their designated population. Some of these adjustments include price adjustments, adding or removing features, or modifying the brand. 🦋

### Notes

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