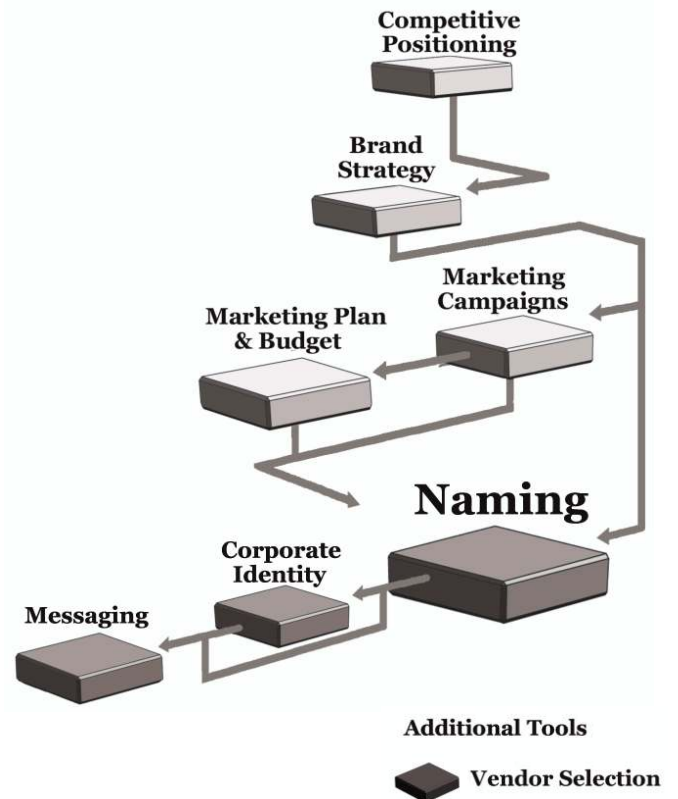


Naming

How important is the name of your product, service or company? It depends on your industry, the amount of time you've been in business, your competitors and how you want to position yourself in the market.



Your name is an extension of your brand, and it can reinforce the value you provide or distance you from it. When you're developing a name, you have a number of options:

- ▶ Use the founder or inventor's name (Hewlett-Packard)
- ▶ Describe what you do (Southwest Airlines)
- ▶ Describe an experience or image (Sprint)
- ▶ Take a word out of context (Apple)
- ▶ Make up a word (Google)

It's important to decide what your name should mean and represent. For example, if you're running a company that provides naming services, your name is a sample of your work – it should be great, right?

Here are some companies that provide naming services:

BEST CASE	NEUTRAL CASE	WORST CASE
<p>These companies appear to be more creative and better at finding a name that stands out from the competition:</p> <p>A Hundred Monkeys Igor</p>	<p>These companies all sound the same:</p> <p>The Naming Co. Brighter Naming Tradebrand Catchword Namebase Lasting Names Name One!</p>	<p>A naming agency with no name:</p> <p>Werner & Stevens Kowalchek Associates</p> <p>(Hypothetical examples, but there are a lot of naming companies named after their founders!)</p>

All of these companies may be fantastic with many years of experience and terrific track records. And they each could be very well-known in certain markets or industries.

However, if **you** need to select three companies to bid on your naming project, which companies would you contact? Are you more likely to call a company with a unique name, an average name, or no name?

This example shows that you have one chance to make a first impression. Many of your potential customers know virtually nothing about your company and a great name can open doors; a poor name may shut them.

The process is especially challenging because there are more than 24 million businesses in the United States. U.S. trademark law protects business names, so when you find one you like, make sure you can use it. If you infringe on a copyright, you could be forced to abandon your new name after investing a lot of time and money.

Also think about your internet marketing goals, since you may have to find a URL to match your name. There are over 60 million domain names registered worldwide, and some experts believe that over 98% of the dictionary is registered as a domain name.

Don't let these challenges stop you from finding the best name you can – there's a lot at stake:

BEST CASE	NEUTRAL CASE	WORST CASE
A great name can create buzz, position you as a true leader and innovator, and reinforce your value proposition in a word or two. That's powerful. It can convey a culture, a position, and differentiate the company from the rest of the market.	You look and sound like everybody else. You've missed an opportunity to convey an important message, but at least you're not hurting yourself.	A poor name can neutralize or even negate the work you do to build a position in the market. You may have trouble generating interest in your company and spend more time and money educating the market about your value. A poor name can also limit your opportunities if you expand into other markets.

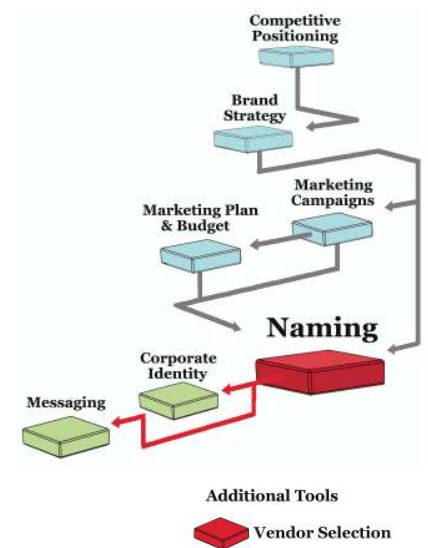
Key concepts & steps

Before you begin

Since your name is an extension of your brand, it's important to develop your **brand strategy** before you start the naming process.

Do you need to hire someone?

With a good process and strategy, you can probably develop a good name on your own. However, you may not have the resources or desire to handle the project internally. While it's no guarantee that a firm or consultant will develop a better name, they may do it more quickly and objectively.



There are a number of factors to consider, including

- ▶ The stakes: If you're investing a lot of money launching a new product to a major market with established competition, the stakes are high.
- ▶ Your confidence in your team's creative firepower or objectivity.
- ▶ The amount of time and energy you have to devote to the project.
- ▶ Whether you can afford to bring in an outside resource.

Develop a strategy

- ▶ Determine what your name needs to accomplish.
- ▶ Decide how it will work with existing product or service names (if applicable).
- ▶ Determine what kind of name to develop – descriptive, invented, founder's name, etc.
- ▶ Develop objective criteria to evaluate the names you generate.

Generate plenty of potential names

If you're competing beyond your local area, you may find that many of your potential names (or URLs) are already taken, so you'll need a long list. Invite a variety of people for a brainstorming session; plan it well and capture every idea for further evaluation.

Evaluate the list against your criteria

Your goal is to objectively find the name that meets your criteria, so be careful about asking friends and family whether they "like" a name. For example, a name that raises eyebrows may do so because it's different – and it may be the most memorable and powerful one in the bunch.

Also test the name to make sure it

- ▶ Sounds good over the phone (for example, when a sales rep calls a prospect)
- ▶ Won't be constantly mispronounced or misspelled, which defeats the purpose of a name
- ▶ Isn't confusing
- ▶ Conveys what you need it to convey
- ▶ Has a URL that works with it

Protect your name

It's important to protect your name to the appropriate degree. If you choose a name that infringes on another company's copyright, you could receive a cease-and-desist letter and have to go to court and/or change your name after months or even years of use.

By protecting your name, you also gain the ability to prevent future competitors from using it.

What's next?

After you select a new name, you can create your logo and **corporate identity**, then begin creating the **messages** to use throughout your sales materials and marketing efforts.

