

That's a Great Idea, What Should We Call it?

It starts with a great idea, which leads to defining the business, and then to the inevitable question “What should we call it?” This is the age old problem that all new businesses encounter.

The business struggles to find a name that isn't already taken by one of the millions of other companies. The options for a new business are to either use an ordinary unmemorable name, come up with a crazy meaningless name, or develop a name that projects the company's values and personality.

The customer is always the target to keep in mind when deciding on a name. You don't want them to have to work at remembering, identifying and comparing your brand name with the competition.

A good name can be a brand's best friend, differentiating it from other companies and creating acceptance with the audience. A bad name can keep a company from being understood and cost thousands if not millions in lost revenue.

The brand name should communicate the core values of the company with honesty and integrity. The brand name should be accessible and meaningful to the customer. The brand's name may be one of the first touch points, the first opportunity to project the personality of the product, service or company and should reinforce the values of the company.

So you may be asking yourself “So how do I go about deciding my new brand name?” The following are guidelines that a new business or an extension of a business can use to help with the decision process.

Differentiation

Does the name differentiate you from other businesses, especially competitors? Does it start with a generic name like Northwest, Cascade or Evergreen that will lack individuality and keep you from being confused with other companies? Is it distinct from other businesses?

Simple & Short

Is the name simple and short enough to remember, spell and pronounce? If it isn't, you will have an uphill battle creating customer loyalty and building brand awareness.

Appropriate

Is the name appropriate for your audience making it relevant and meaningful? Does it fit the industry that you're in? Can your audience relate to it?

Protectable/Ownable

Can you trademark the name and use it on the web? Can you protect yourself from a competitor or another business using the name or something similar to it?

Value Based

Does the name tie into your corporate values, further communicating what your brand stands in order to decide what your brand really is.

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