



WHAT'S IN A NAME? THE SIX ESSENTIAL ELEMENTS YOU NEED TO KNOW

Selecting a name for your new business is not easy. A name does more than identify your company. It tells customers who you are, what you do, and more than a little about how you do it. Your name differentiates you from your peers, peaks customer interest, and invites further investigation -- if you do it right.

I didn't do it right. At least, not at first.

All entrepreneurs make mistakes, and I made one of my first ones right off the bat. Thrilled with the fledgling business I was starting, this precious enterprise so near and dear to my heart, I christened my company Diadem Communications. Diadem means crown-- a fitting name for what I felt was a crowning achievement.

What does Diadem say to you? Does it evoke thoughts of me coming into your company, training your sales team to be the best booth staff ever, ensuring that every single trade show you attend turns out to be amazingly successful? Does it make me sound so good that you just can't wait to hire me?

No. It doesn't say that to me either. And even worse, it didn't say that to any of my potential customers. Going by name alone, no one would be able to determine the least bit of information about me, my company, or the services we offer. The name said nothing, and it did nothing for me.

The name had to go. More importantly, it had to be replaced by something effective. How do you come up with an effective name? Consider these six elements:

An Effective Name:

1. Tells Who You Are: Your name should reflect your identity. This is an essential aspect of branding. You'll be promoting this name, getting it in front of as many eyes as possible as often as possible. How do you want the public to think of you?

For some, that means integrating your personal name into the name of your business. This is very common in some professions: legal, medical, and accounting leap to mind.

Others prefer a more descriptive name. One successful small baker runs her business under the name "The Cookie Lady" because that's how her first customers identified her. It's doubtful that most of the customers even know her first name (It's Pat) but everybody in her market knows "The Cookie Lady".

2. Tells What You Do: It's incredible how many company names give little, if any indication of what type of work the organization actually does. Take the following examples:

- Smith and Sons
- Hulbert Brothers
- Only One

Can you tell me what any of these companies does? Of course you can't. They're relying on customers already knowing who they are (a tricky proposition for new businesses!) or by having their name found in 'context', such as a yellow pages or on-line business directory.

3. Tells How You Do It: Words are very powerful. By carefully selecting what words you use in your name, you can convey a great deal about your company's image. Consider the names of three different massage and bodywork centers:

- Champlain Valley Therapeutic Massage
- Clouds Above Massage
- Speedy Spa

All three companies are providing the same service: massage therapy. Yet the first appears to favor a more medical approach, the second, a dreamy, luxury approach, and the third focuses on fast service.

4. Differentiates You From Your Peers: Your company name is the first opportunity to tell customers how you differ from the competition. This can be done by emphasizing what makes you unique, pinpointing what aspect of your products and services can't be found anywhere else -- or that you do better than anyone else.

Consider the massage therapy example we looked at in number three. Each organization clearly has a different focus and approach to their customer base. They're attracting different types of clients, who are seeking fundamentally different approaches. All of which is conveyed in less than five words.

5. Peaks Customer Interest: Creating customer interest is an art and a science. Think carefully about your target audience. What qualities of your services are of the greatest import to your customers? What kind of words are likely to appeal to them?

Emphasize the important qualities in your name. For example, busy homeowners are drawn to the inherent promise of speed offered by "Bob's Instant Plumbing" while a reader in search of a good mystery will gravitate toward "Crime Pays Books".

Word choice is also important. Two yarn shops can both specialize in specialty fibers, but the one who labels themselves "All Hemp All the Time" will draw in a decidedly different crowd than the one named "Natural Beauty: Organic Yarns".

6. Invites Further Investigation: Customers are funny creatures. What one group finds to be funny and engaging turns another group off. You want your name to be inviting and approachable -- as those qualities are perceived by your target audience.

The best example of this may be seen in the individual investor segment of the financial services industry. Charles Schwab has spent years cultivating a classic, formal image -- but now that the consumer base is changing from 'old people with money' to 'everyone with a 401K', Charles Schwab has launched the "Talk to Chuck" campaign in an effort to be more approachable.

Make sure your name doesn't intimidate customers away! Some industries are more formal than others, but adopt pretension at your peril.

After following a series of simple step-by-step instructions to match my corporate identity with my service offering, I came up with the quintessential name: The Trade Show Coach. This name instantly tells customers what I do -- assist companies with trade shows -- and a little of the manner in which I do it -- coach, rather than dictate, direct, guide, or organize.

See the difference? So did the buying public, some of who quickly became my best customers. The same thing can happen for you -- if you pick the right name.