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Importance of the name game...

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BY: CALLIE VAN DER MERWE

Part of the value that your business offers is derived from its name; your brand alone may be worth more than the assets of the business itself, however, stop and think just how important the impact of a name is.



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What do you think when you hear Harley Davidson, Star Wars or Steers? Would you react the same way if the names of those organisations were Bob's Motor Cycles, Galaxy Encounters or if Steers decided to reinvent itself

as Fred's Burgers? The name of your organisation may not determine its fate but it will certainly affect the decision that a customer makes towards your product offering, even if only at a subconscious level.

All potential business owners need to consider the following when choosing a name for their businesses:

- **Ease of remembrance:** Is the name easy to remember? Your business name should be concise and to the point.
- **Does the name tell people what your business does?** The name need not be a verb, however, within its meaning it should allude to what your business does? What services are on offer or what goods are for sale?
- **Is the name unique?** Does it stand out from the crowd? A name must be more than an intuitive take on generics that already exist; it should set your organisation apart from other businesses that may have the same basket of goods or services on offer.
- **Will your business or your market outgrow the business name?** Consumer needs are constantly changing but that does not mean your business name should. A name should stand the test of time, changing market conditions and consumer trends. It should remain true to its brand promise, which was decided when the organisation started.

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your organisation an identity.

- **Is the name trademarked?** Do some research to check whether the name has already been trademarked and whether the name can be trademarked? You need to protect all the aspects of your intellectual property and your name is one area that can be easily overlooked.

In addition, one needs to check if another company is using the name and whether they operate in the same space that you do? If yes, perhaps it is best to go back to the drawing board to get a new name, which distinguishes you from your competitors and peers in the industry.

Also related to the name is what the organisation needs to live up to ie what is the promise that you are making in the name. This is important because it matters to the customers you are making the promise to and it differentiates you from your competitors. You need to choose the one that your customers respond to which can also be tracked and executed day after day.

Additionally if you look at implementing a strap-line or tagline, you need to be mindful that it must be catchy and make the customer think positively about the company. A tag-line sums up what the company is all about. Some good examples are: De Beers - A diamond is forever; Nike - Just do it; and our name, Design Partnership.

Consider your mission statement carefully. Mission statements tend to be for internal use and set out principles that the company will be run on. Many global brands attest to this. One, which is easily recognisable, is search engine Google, whose mission is to organise the world's information and make it universally accessible and useful.



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