



HOW TO CREATE A GREAT BUSINESS NAME

An easy way to name your business

KEITH HENRY

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Anyone looking to create a business name will benefit from reading this book. This applies whether you are creating an app, blog, website, storefront, service-based business, or are an existing business thinking about a name change. This book will guide you in the direction of creating a name that reflects your company's vision and identity.

WHY DOES A NAME MATTER?

Examine the number of businesses you see when driving down a street. Most of them probably have generic names, except maybe large corporations. Now, think of the companies you don't see, such as secluded businesses in office buildings or home-based businesses. How would anyone separate your business from the competition? Ultimately, a business name will influence the way customers, employees, and investors interact with your business.

Your business name is the first experience people will have with your company. It will make a difference in your bottom line because your name is intertwined directly with your identity and reputation. A strong identity and a positive reputation have economic benefits, such as customer loyalty, increased revenue, and goodwill.

Moreover, a great name matters because of the potential within a name. The name of your company shapes the perception your customers have about your business and impacts their buying behavior. Your company's name also influences the employees and management within your company, as they have standards to live up to regarding the company's identity. This is all reflected in your company's name. The right name can dominate the marketplace and become an asset. Business owners who understand the importance of the business name often go to great lengths to protect it. On the flip side, countless companies operate below their potential, often because of their name. We believe that any company that runs a great business, and has a great name, can be worth significantly more than a company with a terrible name.

EXERCISE 1

1. What is your vision for your business? (One sentence)
2. What are your company core values? Avoid answers like “customer service.” What does that mean exactly? Go deeper. What makes you value customer service? (Make your answers short and concise)
3. What is your company’s purpose?

2. GUIDELINES

to pronounce is inviting consumers to forget its name. Your audience will put little effort in trying to say your name if it is difficult to pronounce. A name that is easy to pronounce has a better chance of being popular and having value as an intangible asset.

Your business name reflects your business, and having a name that is hard to say can alienate potential customers. Even short names can be hard to say. Use caution if you decide to use a name that people can mispronounce. Some names are pronounced incorrectly because they are in a different language. These kinds of names sound good mispronounced correctly or incorrectly, such as Ikea.

BENEFITS OF NAMES THAT ARE EASY TO PRONOUNCE

- They're likable
- They're memorable
- They're trustworthy
- They're easy to remember

CLEAN

Your business name should have no unnecessary characters. For example, Facebook's name was originally "The Facebook." Someone (Sean Parker played by Justin Timberlake in the movie *The Social Network*) recommended dropping the "The" and make the name simply, "Facebook." You can, however, add to your name if it's necessary to acquire a domain name.

Watch that your name doesn't become so descriptive that it becomes wordy and unimaginative. People usually shorten names when words don't need to be there. Did you know that Home Depot's trade name is "The Home Depot?" Or that North Face's name is "The North Face?" But who goes there? Everyone goes to Home Depot or buys North Face products.

CHARACTER GUIDELINES

USING SPECIAL CHARACTERS

Refrain from using special characters with your business name, even hyphens. Some companies have names or product names with a hyphen, such as 5-Hour Energy. So a hyphen can work in some cases, but hyphens can cause problems with the domain name. Additionally, hyphens are hard for people to remember. Large companies may add a special character to their name to make it unique to acquire trademark protection.

WHAT ABOUT TOYS “R” US AND CHICK-FIL-A?

Both names have special characters, and both are popular brands. There are exceptions to every rule. If you decide to go with any special characters, remember the naming guidelines. Also, like generic names, names with special characters may take some heavy marketing to shape the audience’s perception. See if you can think of company names that you like with a hyphen. Ask yourself the reason for the hyphen. Keep in mind that business names do not need to follow grammar rules. The most important matter is that your name resonates with your audience.

NUMBERS AND INITIALS

Names with numbers work well with a product or service. Some naming consultants say that it’s fine to add numbers to your name. But a name with a number may be harder to become a registered trademark. Numbers in a name can be a weak trademark in the eyes of the United States Patent and Trademark Office. The same goes for initials within your company’s name. Initials in a name can make a trademark less distinctive. Therefore, we like names that express your company’s identity, and it’s a challenge to do that with numbers, but it can be done. So, if you create a name with numbers, make sure the number has a meaning related to your company.

3. NAMING PROCESS

THOUGHT WORKOUT B

1. Write down as many words as you can that represent your company in an indirect way.
2. Log any word or name that represents your business in a direct way. Make note of everything.
3. Find words that are related to the words you currently have.

EXAMPLE: You want to start a day spa business. You noted “Love” for an indirect meaning and “Relaxation” for a direct meaning. Now look for words that tie to love and relaxation. Continue this process for every word you choose.

TIP: Use a thesaurus or dictionary for ideas.

NEED MORE IDEAS?

4. Look up concepts or ideas that represent your company’s purpose. Brainstorm about some of your favorite stories, science concepts, words, fictional characters, or anything that inspires you.

EXAMPLE: Starbucks is a character from the book *Moby Dick*.

5. Create a word that has a meaning to you and experience how you feel when you say it.

EXAMPLE: Airbnb stands for Air Bed & Breakfast

5. DOMAIN PRESENCE

RESTRICTED FOR SPECIFIC ORGANIZATIONS

- .GOV: Only for federal, state, or local government
- .EDU: Only for public universities or educational institutes
- .MIL: Only for U.S. military use

INTERNATIONAL DOMAIN NAMES

Many countries have their own domain extension. For example, the UK has co.uk, and Argentina has com.ar. You can get a domain extension for other countries if you think it's necessary, but let your focus be obtaining a strong domain with the .com extension.

FIND OUT IF THE DOMAIN NAME IS AVAILABLE

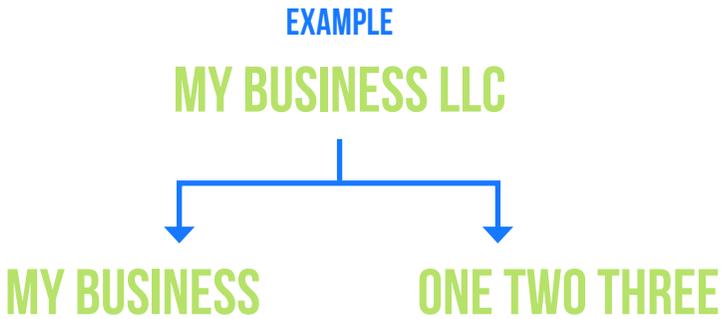
1. Go to www.godaddy.com
2. Enter your desired name in the search field
3. Click Search
4. See if your name is available

IF THE DOMAIN IS AVAILABLE

- The average domain name costs around \$1.99 to \$35 per year. Prices vary between registrars. You can buy a domain name for one year or multiple years. Some domain registrars offer the first year at a discount if you register your domain for multiple years.
- Be on alert that you don't buy a domain that has an extension you don't want. For example, the name registrar suggested www.examplewebsite.biz instead of .com.
- Some domains are considered premium domains and range from \$100 to \$25,000, possibly more.

6. LEGAL NAME & TRADEMARKS

State may not tell you that another business within the state is already using the assumed name you want. As a consequence, it is your responsibility to ensure your trade name won't infringe upon a business already using that name.



Most states require that the legal name indicates the business entity within the name. For example, if you own an LLC, then you must put "LLC" in your name. The same goes for a corporation. Typically, you can't add LLC or Inc. without registering to be that type of company. Although, each state law differs when it comes to naming an LLC or a corporation. Your Secretary of State will have information on the availability of names you can use.

An LLC or a corporation that has business transactions in different states may be required to foreign qualify its business in those states. For example, you have a furniture store in your home state of Texas, and you open another store in Florida. You may then be required to foreign qualify your business in Florida. Every state will have its own business transactions laws. Consult with an attorney if you are not sure whether you need to foreign qualify your business in a different state.