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CHOOSING A NAME THAT WORKS OVERTIME

A booklet from Johnson & Johnson says: “Our Company’s name and trademarks are by far our most valuable assets.” The Former chairman of Quaker Oats says: “If this business were to be split up, I would be glad to take the brands, trademarks, and goodwill, and you could have all the bricks and mortar – and I would fare better than you.” A trade mark is frequently a more valuable asset of a business than all other assets combined.

The availability of names is today’s number-one problem. There are about 1.6 million registered trademarks in the US. In just one field of cosmetics, there are 72,100 registered trademarks. And every four months another 1000 cosmetics names are added. That’s eight new trademarks every day of the week in just one field, in just one country. In Europe, there are about 3 million trademarks.

How hard is it to come up with a good name for a product? How hard is it to name your company? A NASDAQ company CEO ran an employee contest to rename the corporation. He got 3400 suggestions, but not a winner among them. That’s not unusual. Nine of every ten names you search are occupied.

Of course, you can use initials, for example, AIB, EG&G, EMC, UBS. Just one small problem exists: all-initial names aren’t really names at all. Introduce your company to someone using one of the names given above and your new friend’s mind immediately starts trying to translate initials back into something meaningful. Meanwhile, you are still talking about something very important, but no one is listening. It’s the same problem with company and product names. Names that use real or even invented words are about 40 percent easier to remember.

The best names are directly linked with a product benefit or a selling proposition. For example, Die Hard – for a long-lasting, tenacious battery; Windex – for window cleaning; Intensive Care – for skin lotion; Head & Shoulders – for

shampoo. In any case, you have to be sure, that your name is pleasant for your ears, not only for eyes.

Naming something may be the most universal aspect of being in business. After all, you don't have to advertise, promote, package...but if you have a company, product or service, you do have to call it in some way. So, why not to choose a name that works overtime?