

SELECTING THE RIGHT BUSINESS NAME

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SELECTING THE RIGHT BUSINESS NAME

Ask 500 people already in business how they decided upon their business name and you will get 500 different answers. Everyone has a story behind how they chose their own business name. Even if the business is named after their own birth name, there's a reason why this was done.

When you open a business, in a sense, you are causing a new birth to begin. This new birth was created from an idea alone by you or your associates. It will have its own bank account, it's own federal identification number, it's own credit accounts, it's own income and it's own bills. On paper, it is another individual! Just as if you were choosing a name for your own unborn child, you need to spend considerable time in deciding upon your business name.

There are several reasons why a good business name is vitally important to your business. The first obvious reason is because it is the initial identification to your customers. No one would want to do business with someone if they didn't have a company name yet. This makes you look like an amateur who is very unreliable. Even if you call your company "Kevin's Lawn Service," a company name has been established and you are indeed a company. People will therefore feel more comfortable dealing with you.

Secondly, a business name normally is an indication as to the product or service you offer. "Mary's Typing Service," "Karate Club for Men," "Jim-Dandy Jack-of-all-Trades," "Laurie and Steve's Laundry," "Misty's Gift Boutique," and "Star 1 Publishers" are all examples of simple business names that immediately tell the customer what product you offer.

However, most people will choose the simple approach when naming their business. They use their name, their spouse's name, their children's names or a combination of these names when naming a business. The national hamburger-restaurant chain "Wendy's" was named after the owner's daughter. However, research has proven that these "cutesy" names are not the best names to use for a business. Many experts claim that it makes the business look too "mom-and-pop-sie." However, this depends on the business. If you are selling something that demands this mood or theme to appeal to your market, it's best to use this approach.

Personally, I am inclined to name my businesses with catchy names that stick in people's heads after we have initially made contact. Names like, "Sensible Solutions," "Direct Defenders," "Moonlighters Ink," "Printer's Friend," "Strictly Class," "Collections and Treasures," and "Starlight on Twilight" are all good examples of catchy names. These types of names relate to your product or service but serve as a type of slogan for your business. This is a big help when marketing.

A friend I know owns a business called "Mint and Pepper." He grows and sells his own line of raw seasonings to people in the local area. At a get-together for small businesses, he passed out his business card. The card had a peppermint candy glued on the back and the slogan read: "Your business is worth a mint to us." This marketing concept not only got my friend noticed and remembered, but brought in several large orders for the business.

When you name a child, you may not decide upon a definite name until after they are born. You do this because a name is sometimes associated with a type of personality. When you name a business you may need to wait until you have a product or service to sell and then decide upon a business name before going into the business itself because your business name should give some clue as to what product or service you are selling. A business named "Joe's Collections" normally wouldn't sell car parts and a business named "Charlie Horse" would not sell knitting supplies.

To generate ideas - begin looking at business signs everywhere you go. Notice which ones catch your eye and stick in your mind. Try and figure out "why" they stuck in your mind. Naturally, the business "Dominos Pizza" sticks in your mind because it is nationally known. These don't count! Look around and notice the smaller businesses. Take your time. Within a few days you should be able to come up with a few potential business names.

Then, when you finally find a few names you really like - try reciting them to other people and get their opinion. It won't be long until your business will have the proper name that will carry it through it's life!

MAIL ORDER HINT:

Try to avoid very long names so they will fit into small display ads. Amalgamated International Enterprises can be easily presented as AIE - which is easier and shorter to spell.