



HAVE YOU BEEN NAMED FOR GREATNESS?

Company Naming & Business Naming Tips for Your Service Business, Product or Startup Small Business

BLUE & WHITE PAPER:
No 3 in a series



SAY IT LIKE NOBODY ELSE CAN!™

SCOTT SILVERMAN'S
ARTICULATED BRANDS®





HAVE YOU BEEN NAMED FOR GREATNESS?

Have you been named for greatness? When you're looking to unleash true business potential, your company name is worth getting excited about.

COMPANY NAMING: BUILD YOUR ABILITY TO ENGAGE PROSPECTS, CLIENTS AND EMPLOYEES INTO YOUR VERY FOUNDATION

Skype®. Lean Cuisine®. Sympo™. Google®. Manifest Equity™. The North Face®. Amazon®. HarvestWaste™. TiVo®.

Company names matter. Remarkable ones can turbo-charge growth, forever setting your business apart in the marketplace and ensuring all your company communications have a strong strategic center. A hastily chosen name can sabotage your business development efforts and handicap your launch plans even before your vision gets out of the gate.

I'm not just talking about start-up ventures. I'm also talking about anybody who has plans for the next stage of business growth. Most times such plans call for the introduction of new products, services and the entry into new markets. Not only does each represent an opportunity to go in with both barrels blazing, but the company name you attach to all of this... will it serve as a seal of credibility? Will you create a virtuous circle wherein the brand equity in one serves to reinforce the brand equity in the other? Or, will you be like the too-many companies who approach their growth plans from the inside-out, instead of from the outside-in, determining who you need to be and what you need to be saying from your prospects' perspectives?

When companies try to carve out a bold, new future but refuse to slough off old skin, it reeks of inauthenticity—the kind buyers and prospects can smell—which wouldn't be so bad if it weren't the exact opposite of what good branding and company naming are all about: striking people (buyers) at the core of why you exist, and how you are uniquely engineered to answer to their needs, now.

FOR FIRST IMPRESSIONS, YOUR COMPANY NAME IS THE FIRSTIEST

Okay, so "firstiest" isn't a word. But here's one that is: persuasion. Your sales process (persuasion plan) needs to begin far earlier than most think. The earlier you start thinking about your long-term structured sale, and the sales psychology within, the more time and money you will save over the life of your company.

Considering how much muscle a great company name can exert in pushing you past the competition and/or solidifying a unique position on the landscape, it's certainly worth thinking about why the best and brightest companies prioritize and invest so heavily into the company naming affair.

They don't simply enjoy throwing money around; boards and experienced venture capital firms regularly approve these substantial expenditures because they know you only get one chance to make a first impression. They know when you're trying to accomplish something truly great, like birthing a sustainable revenue stream into the world, you want nothing holding you back. Your name, tagline and logo represent your three ripest opportunities to establish and pronounce your marketplace presence—and leave a permanent, positive impression on your target audience. So, like all things branding, when it comes to naming your company, the stickier, the better. (By the way, "sticky" is a reference to [Made to Stick](#), a wonderful book by Chip and Dan Heath, Random House, 2007.)



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Legacy/owner names, acronyms and names which no longer connect to why the company exists may be the easiest to spot... and gaining buy-in, though still difficult, is possible, especially with the support of a business-minded brand strategist behind you. But the most dangerous company or product name could be the simply mediocre one; its presence may be so seemingly innocuous you never stopped to consider the negative force it's exerting on your business and your marketing performance, or the potential goldmine it's obscuring. In short, most company names are so harmless they're harmful. Most company names are so quiet and timid they're entirely forgettable. And that's a problem. A big one.

How do you know whether you have a great name, one that's working dynamically and proactively in support of all your other marketing, sales and business development efforts? Do you need to be a brand agency owner or copywriter to know whether your name stinks?



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Here's a brilliant opportunity for the mid-sized or small business to skip the research expense, bypass the focus groups, and eschew the big agency charts and graphs. All it takes is a simple test. Next time you meet a new prospect and tell them the name of your company or trade cards, do they comment on the name specifically? Yes or no, it's that simple. If even one out of every five people takes the time to comment, you're probably in good shape. Less than that, get concerned. More than that, throw a party! End of research.

Your company name, like all your other marketing communication initiatives, should be the natural outgrowth of all you've already done to define yourself strategically. It's not a search for an identity. It's an identity in need of an easily recognizable moniker. When you approach them in the reverse order, you miss a giant opportunity. This is why the strategic part of the company naming process, often overlooked or given short shrift, proves indispensable. Not every company is able to ground its brand development efforts in professional brand strategy and authentic brand discovery. In these cases, it should, at the very least, begin its company naming, service naming and product naming generations with a careful look at its fundamental positioning, its Unique Value Proposition and its Unique Selling Propositions. Position sits at the very foundation of brand.

HOW MUCH TIME SHOULD WE ALLOW FOR OUR BRAND NAMING? WHAT ARE THE NAMING COSTS AND FEES?

Whether for business naming, product naming or service naming, brand naming can take anywhere from two weeks to three months, with smaller firms demonstrating more flexibility and agility when it comes to working around your brand discovery, strategy and identity development schedule, as well as your budgetary constraints and other needs.

For brand naming and taglines, as with all creative disciplines, the more experienced and proven a talent, the higher the fees he or she can command, due to the greater likelihood of increased quality with decreased risk. While you certainly want to be working with somebody who understands the business and marketplace clocks are ticking, it's best to plan for, rather than rush, the time these mission-critical initiatives take.

Although company naming is not a cheap venture, the long-term cost—both in lost revenue and un-accumulated loyalty

and brand equity—is much higher when you don't approach this vital business development initiative with sharp focus!

Assuming a certain level of brand marketing expertise and sophistication, the strategic portion of the company naming costs can range from \$2,500 to \$50,000 or more at the big agencies, depending on the size of the company, how much research is required, how many rounds you wish to pursue, and whether or not the naming is part of a comprehensive branding process.



Naming costs should have a built-in expected ROI based on expected proportionate value.

But, again, there's good news: if you have selected the right company naming agency or brand strategist, the positioning work you do will inform, inspire and help streamline much of your future endeavors, so, done well, it's actually a hedge against wasted dollars in the future. So naming costs should have a built-in expected ROI based on expected proportionate value. As for the added value provided by a branding firm or positioning expert: making sure we haven't lost focus in our business development, and that we're not chasing the wrong marketplace position, should be Priority One for all of us anyhow.

Costs for the creative part of the process vary greatly, based on how extensive your project is and the level of creative marketing expertise you've chosen to employ. Many of the big company naming firms employ a cadre of freelance copywriters who submit names that are then filtered by the creative director, based upon internal criteria and philosophy.

Obviously, all of this is built into your costs. A one-person shop, brand strategist or freelance naming copywriter may simply dedicate an agreed-upon number of days or hours per round. Expect to pay anywhere between \$2,500 and \$35,000 for the creative naming exploration phase if there is already a strategic brief in place, depending on the experience level of the talent, the amount of thoroughness you require and your budget.

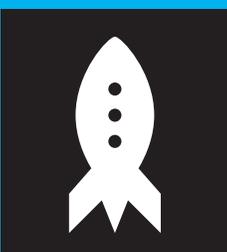
Obviously, a tagline is a great way to supplement the brand name, providing customers, employees, and other brand



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audience members further insight into what makes you tick and what they can emotionally expect from you... and only from you!

A tagline generation should ideally be executed immediately following brand naming, which should account for another two weeks in your schedule. (As a line-item, an experienced brand strategist's or professional copywriter's tagline generation will cost anywhere from \$2,500 to \$7,500, depending on the number of alternatives you require, whether there is a suitable creative brief in place, prior clients, industry stature, etc.)



With a solid brand name in place, potential clients have a way to connect with your company, while employees will be keyed into the vision that defines the work they contribute.

Though naming costs always come with sticker shock to the frequently stretched entrepreneur, the wise small business or startup knows these marketing infrastructure costs must be thought of just like capital expenditures, such as equipment or real estate. Amortized over a five-year lifespan, a 5k or 10k naming process equates to a one or two thousand dollar annual investment. When you consider that this expense plays a determining factor when calculating the ROI of any of your other office, marketing or administrative dollars, company naming costs are a relative bargain.

Many firms do not include domain name availability and trademark searches, so coordinate this with your legal counsel.

You may not have the budget of Apple® or P&G® at your disposal, or even the budget of your direct competition—instead of using that as a reason to take company naming less seriously, use it as your clarion call to work smarter, with more ingenuity and with more of a commitment to authentic brand creation.

With a solid brand name in place, potential clients have a way to connect with your company, while employees will be keyed into the vision that defines the work they contribute.

The more you think of your business as the brand you're working to build, the more focused your daily actions will be, and the more you will have to show for your efforts in the long run.



ABOUT ARTICULATED BRANDS®

When you want to accelerate the pace of growth, Articulated Brands® specialty is helping you identify the two things that sit at the very core of all marketing and business success: what to say and how to say it best. A twenty-year award-winning marketing copywriter and pragmatic brand consultant, Scott Silverman founded Articulated Brands in 2007 so that companies of every size and industry, including smaller businesses and startups, could leverage the tools and techniques of the big brands.

Operating as a brand strategy, brand development, copywriting and company naming agency, Scott Silverman's Articulated Brands® collaborates with savvy marketers who know increasing performance starts with increasing resonance. With a reputation for digging deeper into a company, its vision and its values, what sets his work apart is his track record for setting his clients' businesses apart.

What do targets want? More meaningful marketing. What do businesses want? Marketing that actually means something. When you want to better connect with those who matter most to your success, there's Scott Silverman's Articulated Brands®. He helps you *Say it like nobody else can.*™

For an uplifting chat about upping your marketing performance, give Scott a call at 310.826.8518 or shoot him an email: scott@articulatedbrands.com.



- BRAND STRATEGY
- COPYWRITING
- COMPANY NAMING
- DESIGN

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