



The Art & Science of Business Naming

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Naming is a complex process that requires a substantial investment of both time and effort. However, a good name will continue to deliver great benefit for many years to come.

- Will you be in Websters Next edition?3
- Primum Non Nocere – First, Do No Harm3
- Building Better Mousetraps4
- All the Good Names are Taken... But all the Good Ideas Are Not4
- Lost in Translation.....4
- Make it Easy for Them to Refer to You5
- Build Trust5
- Well Worth the Investment.....5
- About Grow Corporation6

"A rose by any other name would smell as sweet" – Romeo and Juliet Act II, Scene II

Will you be in Websters Next edition?

Across the board, appropriate and meaningful naming is considered both critical and valuable. Yet, in the rush to launch the next market disruption, or bring a product to market, the necessary steps required for a precise and meaningful naming selection are often omitted. The results can be absolutely disastrous. Commercialization efforts can be severely hampered when forced to use an arbitrary project name passed on from the development stage, or even a code name used during stealth mode. The developers typically side with Juliet in Shakespeare's play, not understanding how the name does in fact affect its benefits or functionality; "if it delivers on its promise, who cares what we call it."

Nevertheless, for all those arguments (Shakespeare notwithstanding), naming can be a significant contributor to the success of both the product and the company. It can also be an excellent opportunity to create and reinforce vital brand values. Moreover, poor naming can actually be a burden on an otherwise stellar product.

In addition to the difficulties inherent in choosing a name, a variety of other challenges often exist. Domain name availability is a common obstacle, and when a global presence is being considered, language and cultural issues are at the forefront. Without a doubt, the primary goal is to stand out in the crowd, but in order to succeed in this objective, clarity and precision are essential.

Naming is a complex process that requires a substantial investment of both time and effort.

Primum Non Nocere – First, Do No Harm

If a name is difficult to pronounce, has a negative connotation or creates confusion, the net result is actually detrimental. Countless start-ups have favored an eight letter domain over pronounceability. Sales and marketing teams consistently complain about pronunciation challenges, and nothing is more painful than hearing a voice artist struggle to pronounce the company name in a video. Although some complex names have actually become memorable, and was therefore beneficial for Engelbert Humperdinck¹, it is not a recommended strategy to try to turn a bug into a feature. If you cannot select a meaningful and memorable name, at a minimum, choose one that is easy to pronounce and has no negative connotations.

A poorly selected name can significantly reduce the likelihood of success.

¹ <http://www.telegraph.co.uk/culture/tvandradio/eurovision/9118000/Eurovision-2012-how-Engelbert-Humperdinck-really-got-his-name.html>

Building Better Mousetraps

The phrase, “Build a better mousetrap, and the world will beat a path to your door,” is incorrectly attributed to Ralph Waldo Emerson.² This phrase was obviously coined at a quieter and simpler time. In today’s Internet age, heaps of better mousetraps lie unused and discarded. It’s an unfortunate fact of the modern age that many great products simply get lost in the noise. This group of otherwise potential winners often cede market share and customers to inferior products. It would be incorrect to attribute this phenomenon solely to poor naming, but it is also clear that developing an engaging and memorable name is crucial to thriving in a crowded market. A captivating name can actually push you ahead of the competition and distinguish you from the pack. An easily identified brand will almost certainly be a key competitive advantage, especially when paired with a robust marketing strategy.

All the Good Names are Taken... But all the Good Ideas Are Not

The WSJ recently lamented that from ABBA to ZZ Top, all the Good Band Names Are Taken.³ The same is true for start-ups, code names for deals, military operations and more. This difficulty is compounded when looking for a reasonably short domain name, and all the more so if a dot com extension is desired. Lyft.com is a great example of a company that employed great ingenuity to overcome these hurdles. In general, great ideas lead to good names, but the opposite is seldom true. Great names are derived from remarkable ideas or notably clear missions such as DropBox, Facebook, Nest etc. Carefully distill your brand's distinctiveness and the added value of your business and then build your naming strategy accordingly. Once you really drill deep into your product or company’s unique selling points, a good name will follow.

More often than not – great names are associated with great ideas.

Lost in Translation

You may take all the appropriate steps in choosing the ideal name, but it won't necessarily be appropriate when used abroad. For example, in South Africa, ZOL is slang for marijuana⁴, but in Israel, the same word means cheap, and is therefore in use with numerous supermarket chain stores. An Israeli retail chain named ZOL seeking to expand into South Africa would be quite surprised at the clientele they attract. In the numerous cases of companies that did not carry out the proper research, a dear price inevitably had to be paid. There are several

Make sure the name travels well!

²https://en.wikipedia.org/wiki/Build_a_better_mousetrap,_and_the_world_will_beat_a_path_to_your_door

³ <http://www.wsj.com/articles/SB10001424052748703357104575045584007339958>

⁴ <http://www.urbandictionary.com/define.php?term=ZOL>

well-known failures⁵ – from magazines titles to car names that translated poorly – and the consequences were quite costly. The bottom line is that the necessary investigation must be completed before a name is used in a foreign market.

Make it Easy for Them to Refer to You

Word-of-mouth is a highly effective way to gain business referrals. The more memorable the brand experience is for a customer, the easier it will be for them to refer you to others. People enjoy spreading the word about brands they have enjoyed in conversations and social media. Less consciously, people will spread awareness of your brand simply by wearing, holding or partaking of your trademark – sharing the message that they trust and admire your product.

Build Trust

Consumers are more likely to trust a business that projects a professional and polished image. As numerous buying decisions are based mainly on emotions, it is critical for your customers to gain positive feelings when they engage with your company and product. A company that invests time and thought into creating its name and branding, and produces materials in a professional manner, conveys the message that it is dedicated to its clients. Moreover, such a company projects an all-important sense of ingenuity, stability, and continuity.

Well Worth the Investment

The importance of naming should never be underestimated, despite whatever pressures or deadlines exist to launch the venture or bring a product to market. Naming is an important first step in engaging customers, building trust and growing your market. An average product will benefit from a good name, but an excellent product will forego its full potential without it. Although the naming process is often arduous, it is imperative to invest the time required to convey a clear grasp of the product or service's unique selling points. Not all good names travel well; check what the name means – and verify the subtext as well – in all countries where you plan to launch. In a crowded market place, an exceptional name allows you to distinguish yourself from your competitors and transform your brand into something distinctive and memorable.

A good name will continue to deliver great benefit for many years to come.

⁵ <http://marketingshmarketing.net/post/116199876011/11-brand-names-that-sound-really-wrong-in-foreign>

About Grow Corporation

Grow Corporation partners with its customer to develop strategies and marketing content across the entire value chain. From multi-nationals to start-ups, Grow Corporation initiates every customer engagement with a thorough analysis of their current environment. Our team of highly skilled and experienced marketing professionals will work in tandem with you to develop the high-level policies, messages, and objectives for long-term success, with the ultimate goal of building your brand, raising awareness and engaging with key audiences. See grow-corp.com for more information and follow us on **Twitter** and **LinkedIn**.

For more information on Grow's Strategic Marketing Suggestions, please contact Growth at <http://grow-corp.com/>
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