

What's In A Name? When It Comes To Your Business, Plenty!

By Tim Knox

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Q: How important is the name of a business? Should the name of a business reflect what the business does or is it better to come up with something catchy and easy to remember?
-- Randy P.

A: What's in a name? When it comes to your business, Randy, a lot more than you might think. In fact, deciding on a business name is one of the most important decisions you will ever make. The right business name can help you rise above the crowd while the wrong business name can leave you trampled in the rush. With the economy in a slump and competition on the rise, now more than ever it is important that you put considerable thought into coming up with the perfect name for your business.

Unfortunately, this is a task that is easier said than done. It seems like all the good business names are either married or... no wait, that's a different subject, but the analogy holds true. We live in an age when a business called "The Body Shop" might repair wrecked cars or sell skintight jeans to teenagers, so before you send your letterhead to the printer, consider the following points to help you select the business name that's right for you.

The first thing you should do is conduct a little research to determine if the name is already in use by someone else. You would be surprised at how many entrepreneurs forget to research this point and open a business with a name that is already in use. Check with the county clerk and the secretary of state to make sure the name isn't already licensed for use or incorporated with the state. Also check with the U.S. Patent and Trademark office to see if the name is already

trademarked, i.e., owned, by someone else. Using another company's trademarked name exposes you to legal action by the trademark owner. Even if your name is just similar to the trademarked name, you may find yourself in court defending your right to use the name. And odds are it's a battle you will lose.

If the name you choose is not in use, you should immediately reserve the name with the secretary of state (if you plan on incorporating) and apply for a trademark to ensure your legal ownership. If you do not trademark the name someone can come along later and attempt to steal the name out from under you. Imagine spending years building up your business only to have some upstart trademark the name and engage you in a legal battle over rightful ownership. This is one fight you don't need, especially when the hassle could have been easily avoided with a few bucks and a few forms.

Another important thing to consider is the domain name for your business. The domain name is the website address a customer will use to find you on the Web. Is the domain name for your business name available? If not, is there a domain similar to the business name you're considering?

You will undoubtedly discover that securing a suitable domain name is actually harder than choosing a business name. Most logical domain names are already reserved, but you might get lucky. Keep in mind that domain names should be short and descriptive, and preferably have the .com or .net extension. You can use other extensions (I've even used the ".to" extension on occasion) if necessary, just keep in mind that you will need to put forth a little extra marketing effort to promote the website address as people typically assume a .com extension as the norm. Whatever you do, don't use a domain name that is a confusing amalgam of letters and numbers that is hard to remember and even harder for your customer to type in.

One good way to approach the task of naming a business is to do so from your customer's point of view. Your business name should clearly define your offering and communicate your message to customers. Put yourself in your customer's shoes for a moment. If you were looking for a business that provides your product or service, what would you expect that business to be called? If you were in the market for computer parts, for example, wouldn't you look for a business that has "computer parts" reflected in the business name? Jim's Computer Parts may not sound as snazzy as Jim's Electronics Emporium, but snazzy doesn't pay the bills. Happy customers who quickly identify you as the source of their purchase do.

The name of your business can also spark subconscious reactions in a customer that may drive them to you or drive them away. Words like quality, complete, executive, best, low-cost, and on time often spark positive reactions in the mind of the consumer. Words like cheap, discount, and used tend to create negative emotions. You'll notice that no one claims to sell used cars anymore, but the dealer lots are loaded with vehicles that are "previously owned."

Finally, let's talk about things to avoid. Experts agree that you should avoid using generic terms like enterprise, corporation, partners, and unlimited as part of your everyday business name. These terms are fine for the legal business entity name, but are often too unclear for everyday use. Can you tell me what any of these companies do: ABC Corporation, Big Dog Enterprises, M&B Partners, and Discounts Unlimited sell? I didn't think so.

Also avoid abstract names like Yahoo, Google, Monster and Flip Dog (I am not going to list the names of the numerous local high tech firms that have bucked this rule :o). Abstract names will require a subtitle to explain what the business does or an expensive marketing campaign that brands the name into the minds of consumers. Unless you have deep pockets, I suggest you go with a name that describes your business at first glance and leave abstraction to the likes of Cher.

Finally, you should avoid hokey names, unless of course, you are starting a hokey business. Crazy Dave's Stereo Shop is a great name if the business is really run by Crazy Dave and his personality is exploited in the marketing of the business. However, if you want to be taken serious, then give your business a serious name.

Would you go to Crazy Dave's House of Dentistry?

Neither would I.

Here's to your success.

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Small Business Q&A is written by veteran entrepreneur and syndicated columnist, Tim Knox. Tim serves as the president and CEO of three successful technology companies: B2Secure Inc., a Web-based hiring management software company; Digital Graphiti Inc., a software development company; and Sidebar Systems, a company that creates-cutting edge convergence software for broadcast media outlets. Tim is also the founder of OnlineProfits4U.com, an ebusiness dedicated to the success of online entrepreneurs.

Tim is also the Ebusiness Startup and Design Expert for Entrepreneur.com, the website of the national publication Entrepreneur Magazine.

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