How to choose a relevant name for your startup

Are you an entrepreneur? Maddyness has compiled a toolkit to help you create, grow, and even sell your own startup. From recruiting a team and protecting your brand to financing your innovation, you will find tips, tools and advice to help you navigate the entrepreneurship labyrinth. In this article: a couple pieces of advice for choosing the best name possible for your gem of a startup.

At this stage of development of your project, you've already worked on its description to the tiniest detail several times (at least while you had the idea of your business when you questioned your friends and family before launching "for real", and once you started to build your business plan).

Too long? Here's the key takeaways

Start by writing down all the ideas, concepts and emotions related to your brand

Then start eliminating all but the ones that suggest the key notions

Draft hundreds of proposals if you must!

Check online, on social media and with <u>gov.uk</u> that the trademark is available

Test out the ideas that you like the most with your friends and family

Explore protecting your brand and intellectual property

Gather a bunch of ideas about your project

Prior to pick a name for your startup, let's take a step back: make note of all the characteristics of your concept as well as your line of business and your values. This will help you define the realm in which you want to anchor your brand. At the same time, you can think about the sights or sounds that your brand evokes, which could be helpful in finding your name as well as allowing you to think about a logo or slogan.

You can decide to handle this stage by yourself or between the co-founders alone. However, don't hesitate to ask for opinions from your close friends and family: you already trust them, and you could benefit from their point of view, which may be different from yours. What a word or a concept remind each person of is different from one person to another and what may seem like a great idea to you may be a no-go for your neighbour. At this point, your sources should vary quite a bit so that you have a wide and representative source of material at your disposal.

"Widen your perspective as much as you can: don't limit yourself!"

Focus on your concept

Now it's time to be a bit more specific. Focus on your concept: define the terms associated with your added value, to the target that you are aiming for, and your positioning. You won't sell a high-end product with a name that alludes to low cost... And vice versa. You must remember to find a suitable name.

You can't convey the entirety of this information with your name alone, which will only be comprised of several words at most. Ask yourself what you want to feature before deciding the name of your startup: your business? Your positioning? Your competitive advantage? To do so, take the description of your business and make a hierarchy of the information that you would like to convey to your potential clients. Then take only the most important pieces of information that you would like to feature.

"Choosing means eliminating. Choose one single theme, otherwise your name will resemble a pick'n'mix or a jumble sale."

Put it into practise

To find a good brand name for your startup, you should have at least a couple of options. Write down all the ideas that go through your mind by applying the bottleneck technique: from the most figurative to the most abstract. Remind yourself that <u>a brand that doesn't instantly tell you what it does</u> has to make more of an effort to be known to the general public.

Start by listing names that articulate exactly what your products are (for example, Dry-Cleaning Express, for an innovative dry-cleaning business). You can also combine several keywords in order to create a new word. You can also delve into historical or geographical references to find the name. Zeus, Picasso or Alesia are good examples of this. The only constraints are to make sure that the references fall in the public domain and, for the geographic notions, that they aren't a part of a protected designation of origin. If this is the case, you will need to respect several requirements in order to be able to use the name.

Using a foreign term could be a good idea as well if it is strictly associated with your concept or if it is known well enough to be understood by most people. Some foreign words are often used in English, but other references could be more difficult to understand for people who aren't bilingual. Of course, there's also the possibility that certain words could have different meanings from one language to another...

Pay attention to puns: the same string of words won't have the same meaning

and ring to it in another language, which can render it incomprehensible. So, be careful how you word things. Another pitfall: acronyms, which are tied to public companies (e.g. RBS), international inter-governmental organizations (e.g. WTO), and large companies (e.g. BT). Finally, numbers, they suggest little and are mostly reserved for IT or finance sectors or limited to car models.

Read also

How to register your business in 13 relatively easy steps

How to know if you found a good name?

1. It should be memorable, because it sounds like a familiar term or because the concept is very identifiable.

2. Forget what everyone has always told you: the shorter the better. A double-barrelled name risks missing your target audience before they even finish reading your brand name. Be frugal but clear.

3. Your name should be representative of your business, your values, or one of your products.

4. It should be usable in different countries. Pay attention to typical English terms or words that have a double meaning in other languages.

5. Remain cautious. Your name should allow you space to grow. If it is too focused on one product and then your business pivots, the too-specific brand name could inhibit development.

6. Find a good compromise between eccentricity and banality: it should be original without being completely weird, but distinctive enough so that it is able to be found in search engines.

"Organise a writing session so you can jot down all the ideas that come to mind."

Check the availability of the brand name

Before you get carried away, make sure that the name that you found is available: registered trademark, domain name, social media... If you've had a great idea, it's possible that someone else has already had it! If a direct competitor or a company in your same line of business has already used the name, don't assume that you will be able to swallow up their brand! It's up to you to dig deep again and find something else.

If however, the brand operates in another business sector or in another country, check carefully to see how you can use it in your industry.

For social media, while there may already be an account with your name, you can sometimes negotiate with the owner of the account. If they want too much, you can just create an account with a name that is slightly different from the brand name.

"Avoid terms that are too general that can't be protected. They can get lost in the depths of Google and the social media names will most likely already be taken."

Test your ideas

It's the moment of truth: whether you are hesitating between several names or you are taken by a unique proposition, don't set the name for your startup in stone until you have tested the idea. Try it out on your friends and family and observe their reactions. You will automatically know if your name clicks.

If you need to explain the concept hidden behind your name three times, there's a big chance that you would have to do the same for each new solicited client. Do you really want to do that? You would also have to roll out a wealth of creativity and communication budgets to establish your brand.

On the other hand, if they automatically understand your value proposition or find the name of your startup attractive, jackpot, you found the name you were looking for.

Don't try to convince others at all costs that your name is the best. If it doesn't stick, move on.

Read also

5 tips to help you contact journalists through social media

Register your trademark

This step isn't compulsory but recommended, especially if your business could be duplicated. In this case, approach the <u>IPO</u> in order to start the necessary steps to protect your brand.

"Also think about protecting your brand internationally if you think about engaging with customers outside of your country."

Article by MADDYNESS