

Business Functions

The business activities performed by entrepreneurs in managing the business.

Relevant National Content Standards for Entrepreneurship

L	Marketing Management Understands the concepts, processes, and systems needed to determine and satisfy customer needs/wants/expectations, meet business goals/objectives, and create new product/service ideas
Product/Service Creation	
L.07	Choose product name
L.10	Build brand/image

Naming My Product---Where to Start?!

There has been such an explosion of brands and brand names during the last century, entrepreneurs and marketers have literally begun to run out of words! The number of words and word combinations that had not already been trademarked, and therefore protected by law, has rapidly disappeared from the options available.

We are now in an age of what they call “synthetic” brand names. Although there have always been made up names like Haagen-Dazs, Kodak, Altoids and Frisbee, creativity is definitely required to come up with something novel, that will “roll off the tongue” and create a striking image in the mind of the beholder.

The average new name for a product now costs \$40,000 for a simple mom-and-pop operation to millions of dollars for a global product or company. Naming firms have sprung up that conduct surveys and focus groups to pick just the right name. This is BIG business.

The letters used in a name are considered vital. The letters V, S and Z are considered to express speed. L and S suggest luxury.

There are six criteria commonly accepted as crucial in the naming industry:

- Simple
- Easy to remember
- Impossible to mispronounce
- Doesn't infringe on an existing trademark
- No negative connotations in English
- Does not mean anything nasty in another language

Activity:

Your mission is to create a totally new name for a product.

1. Pick a product or service that you, if given the opportunity, would enthusiastically offer to the public. For example, a new electronic device like the I-Pod, a new food, an office product like Post-Its, or a unique gift idea like the Chia Pet.
2. Envision the mental picture or the word(s) that you want to roll off the tongue of your customers.
3. Brainstorm ideas for names. Write them down just as fast as they occur to you.
4. Double-check your ideas against the six criteria that the naming industry uses (see above).
5. Narrow your list down to **one** name/trademark for your “brand” your product or service.
6. Develop a 1-3 minute sales pitch for the name/trademark. Imagine yourself in front of a board of directors who will decide whether the name is a “go” or not.