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Factors That Make a Great Brand & Brand Evaluation Worksheet

We all know a great company name when we see it and when we hear it. That delicious, perfect sounding name that just rolls off your tongue. Something about the company name just sounds right. Look at these examples ... Intel ®, Walmart ®, Apple ®, Snickers ®, Planters ®, Google ®, Pepsi ®.

It's true -- world-class companies start with world-class names. Fortune 500 companies have teams of brand professionals to help them develop the perfect identity. Now KillerPanda provides start-ups with the branding expertise that levels the playing field with big league corporations. We know how tough it is to start a new business. You want to start with every advantage ... and that all begins with a powerful company name.

In this whitepaper the naming experts at KillerPanda share insights on how to name a company and what to look for when choosing a new company name. There are some general rules our etymologists and naming pros follow in developing great names. Here are some ideas and tips to get you started.

11 "Must-Know" Factors in Naming Your Start-Up

There are a few central elements that separate a "good" company name from a truly "great" company name. It comes down to the length, texture, spelling, visual design, linguistic value, characters, global application, getting an "exact-match" dot-com domain, usage rights and growth potential.



1. Company Name Length Matters.

When choosing a new name for a business, length matters. In most cases, a successful name for a business, product or service is short in length – usually fewer than 11 characters.

The longer the name, the greater the propensity for confusion, mix-ups and misspellings. And because all growth-driven firms must have an active on-line web presence, a typo or misspelling in a name by a customer will likely send that buyer to a competitor's website.



2. Texture of the Name.

This is the "art" side in the creation of a winning company name. The name selected should roll off the tongue and have a pleasing sound and texture.

The best names for a new company are clear when vocalized and easy to pronounce.



3. Spelling of the Company Name.

A good company name is easy to spell. A great name is really easy to spell. Ideally, the perfect name should have only one spelling option, in short there should be only one way to spell the name.

For example, consider the pharmaceutical company name Pfizer. While the name is short in length, it is somewhat complicated to spell. The more alternatives there are in the spelling of a prospective company name, the more likely a firm is to confuse or lose customers.

4. Visual Logo Design.

The elements of visual design include size, typestyle, color, layout and other graphic elements.

A good company name has a visual design that is congruent with the overall strategy of the firm. Design considerations should be undertaken in conjunction with company name creation.

5. Linguistic Value.

In our global marketplace English has emerged as the clear language of choice for global business.

The dot-com domain extension also emerged as the domain extension of global business. The best names for a company therefore should be in English and contain all ASCII characters.

6. Alphabetic Characters.

When creating a solid name for a new business, the selection should not contain hyphens. Numbers can be used, but be sure to consider the context carefully. (There are a few isolated cases where hyphens and numbers can be effectively.)

Hyphens and other characters like !@#\$%^&*()+{} pose challenges and require careful design to avoid consumer confusion.

7. Market Suitability.

A company name can be developed for industry specific application or could have broad application to multiple industries. For example, the name “OnlySinks” has a very specific (self-evident) industry application, whereas the name “PrimeFresh” describes attributes that can be applied to variety of industries (e.g. grocery, produce, meat, floral, agriculture).

Depending on the strategic goals and objectives of the firm an industry specific name or a broad application name may serve as a good choice for the enterprise

8. Global Considerations.

For firms involved – or hope to be involved -- in international commerce, it is important to consider the universality of a name. The best names for a global business should have a universal appeal and be culturally non-offensive. When General Motors launched the Nova it failed to consider that “no va” in Spanish translates “doesn’t go” -- clearly posing a challenge when entering the automobile market in Latin America.

9. Dot-Com Domain Name Procurement.

Simply put, growing firms must own the dot-com domain name. While there is value in other domain extensions, the clear Top Level Domain (TLD) extension is dot-com. The company name and the domain name must be identical. This is a key consideration when choosing a company name.

10. Usage issues and Name Availability.

One of the biggest challenges facing company naming professionals is the issue of availability. We have initially created tens of thousands of great names for companies over the years only to find that the name can’t be used. These names are never present to our clients and are not included in our on-line inventory catalog.

With over 50 million businesses started each year, there is a very high likelihood that a name choice is in use somewhere around the world. At KillerPanda, all names have been “prescreened” and are available immediately.

11. Growth Potential and Expandability

When creating a company name it is important to consider the degree to which a name can be expanded or is narrow in scope. The name should allow for growth and change in a marketplace and other industry changes. The best names for a company may be secure with the goal of significant expansion while others may be highly specialized and targeted.



Company Name Evaluation Worksheet

When the naming professionals at KillerPanda create a company name, we take into account 45 quality factors. You will want to evaluate your name choice on each of the following factors assigning a numeric value from 5 (high) to 1 (low). The perfect should receive a score of 225. How does your company name choice fare?

Circle One

5 4 3 2 1 Factor 1: Adaptability across multiple markets and varied industries

5 4 3 2 1 Factor 2: Authenticity

5 4 3 2 1 Factor 3: Brand ability

5 4 3 2 1 Factor 4: Category association

5 4 3 2 1 Factor 5: Coherence

5 4 3 2 1 Factor 6: Communication of product attributes

5 4 3 2 1 Factor 7: Competitive differentiation

5 4 3 2 1 Factor 8: Ease of communication

5 4 3 2 1 Factor 9: Ease of recall

5 4 3 2 1 Factor 10: Positive Evocation

5 4 3 2 1 Factor 11: Flexibility

5 4 3 2 1 Factor 12: Global appeal

5 4 3 2 1 Factor 13: Global application

5 4 3 2 1 Factor 14: Global potential

- 5 4 3 2 1 Factor 15: Growth potential
- 5 4 3 2 1 Factor 16: Imagery
- 5 4 3 2 1 Factor 17: Length
- 5 4 3 2 1 Factor 18: Line extension value
- 5 4 3 2 1 Factor 19: Linguistic richness
- 5 4 3 2 1 Factor 20: Long term brandability
- 5 4 3 2 1 Factor 21: Long term potential
- 5 4 3 2 1 Factor 22: Market demand potential
- 5 4 3 2 1 Factor 23: Market positioning potential
- 5 4 3 2 1 Factor 24: Meaningfulness
- 5 4 3 2 1 Factor 25: Memorable
- 5 4 3 2 1 Factor 26: Overall power
- 5 4 3 2 1 Factor 27: Overall appeal
- 5 4 3 2 1 Factor 28: Overall combination of consonants and vowels
- 5 4 3 2 1 Factor 29: Positioning for change and growth
- 5 4 3 2 1 Factor 30: Positive associations
- 5 4 3 2 1 Factor 31: Potential to build brand awareness
- 5 4 3 2 1 Factor 32: Potential to create measurable results
- 5 4 3 2 1 Factor 33: Potential to increase recognition
- 5 4 3 2 1 Factor 34: Pronunciation or spelling challenge-free
- 5 4 3 2 1 Factor 35: Recall value

- 5 4 3 2 1 Factor 36: Search engine friendliness
- 5 4 3 2 1 Factor 37: Simplicity (general)
- 5 4 3 2 1 Factor 38: Succinctness
- 5 4 3 2 1 Factor 39: Support of an evolving marketing strategy
- 5 4 3 2 1 Factor 40: Sustainability
- 5 4 3 2 1 Factor 41: Texturally richness
- 5 4 3 2 1 Factor 42: Unique letter and/or word combination
- 5 4 3 2 1 Factor 43: Uniqueness (general)
- 5 4 3 2 1 Factor 44: Value proposition
- 5 4 3 2 1 Factor 45: Versatile application across multiple markets

Scoring:

- 210-225 - Exceptional Company Name
- 195-209 - Great Company Name
- 179-194 - Good Company Name
- 164-180 - Average Company Name
- Below 163 - Below Average Company Name

We hope this article will prove useful as you prepare to launch your new business. We welcome your comments and suggestions. We are available to help assist in all areas of your new venture.

Call KillerPanda.com Client Help Team today at 1-888-757-8555 (Toll Free USA) +1-310-246-5100 (Worldwide) or e-mail us: info@killerpanda.com