velocity

Velocity White Paper

(Re-)naming your company

Velocity on new company names

Contact info@velocitypartners.co.uk

A friend used to be in a variety of rock bands. None you've ever heard of. And there's a very good reason for that: the members tended to spend twice as much time trying to think up clever band names as they did playing music.

So instead of getting an inside view of the birth of a great band with a stupid name, like The Rolling Stones or The Beatles ('Beetles', but with an 'a', get it?), we suffered the distorted stylings of never-to-be supergroups such as 'Please Don't Shoot My Dog', 'The Dinette Set' and 'Munchie & the Vegetable Commandos'.

Well, company names are the band names of marketing. If most companies took half the time they spent coming up with the perfect name and put it into actually selling stuff, we might have a few more Microsofts to compete against.

Microsoft is not a great name. It's a boring name. But if young Bill Gates had spent more time on a better one and less time getting IBM to license his primitive operating system, he'd be a middle manager showing people his 'IBM Employee of the Month' certificate instead of a demi-god showing people his 963-room mansion.

The fact is – and we could get banned from the Soho Club for saying this –company names don't really matter all that much. And in business-to-business markets, they matter even less.

Do you really want to change it?

As marketing consultants, Velocity has often been asked to come up with a new name for a company that's going through big changes. Our first advice is usually 'don't do it' (what the hell -- we never liked the Soho club anyway).

Name changes, we say, cost too much money for too little return. They take months of management time and tens of thousands in design and print. And you end up with a name that's not really much better, having sent a message to the marketplace that, under the former name, you failed.

But sometimes, a name change is really the right thing to do, to reflect real changes in the company, such as:

- fundamentally changing the business
- distancing from a chequered past
- growing beyond a limiting name
- entering markets where the name is taken

These are all good reasons for a name change.

Aim lower.
We always start by giving our potted lecture on naming, in an effort to 'manage the client's expectations'. 'Managing expectations' may sound like a euphemism for getting people to lower their sights. And that's exactly what it is. We *should* lower our sights when it comes to naming.

Because company names, like pretty much everything in life, fall on a bell curve. There are a few fantastic names, a whole bunch of okay names and a few truly awful names.

The problem is, the surest way to end up with an awful name is by aiming for a fantastic one. More to the point, extreme names are polarising – some people love them, others hate them. Fantastic names and awful names are the same names.

For most companies, we don't think a polarising name makes sense. Better to have one that's simple, memorable and has an available web address.

Simple and memorable aren't that difficult. But finding a simple, memorable name with an available URL is not easy. Since you're not going to get 'customer.com' or 'profit.com', you've got three choices:

- **Combinational names** – names formed from two words (like Worldpeace or BigSoft). Can be fun, but even these URLs are getting scarce.

- **Coined names** – formed from morphing a word or combination (like Technion, Omnia, or Consignia). You'll get teased for a few months until people get used to it.

- **Supplemented names**– names that combine a word with a descriptor like 'software', 'solutions' or technology', to find an available URL (like Portrait Software or Island Solutions). A creative cop-out but often the most practical solution.

Here are a few guidelines for any approach:

Don't get hung up on descriptive accuracy – A name doesn't have to tell people exactly what you do. It just shouldn't mislead them, implying things you *don't* do.

Make the name the URL – Don't' make people guess. They should be able to type your name between www. and .com and arrive at your website. If you can't get the un-hyphenated URL, try something else.

Think internationally – A name like Trillium is as hard for a Japanese speaker as Boehringer Ingelheim is to the English (though we do love that rhythm).

Don't forget the lawyers – It's no good getting excited about a name you can't trademark. Sounds obvious but you'd be surprised.

Avoid cute – Cute sucks.

Avoid trendy – Names come in waves. Motorola probably sounded really futuristic in the fifties. In the eighties, tech names had to have an x in them. During the Internet bubble, 'groovy' or cheekily abstract names were in (like 'Monday'). In the nineties, names were often two words stuck together with no space, so a capital letter stuck out like the tall kid in a team photo. Check out what's really in… and avoid it.

Try automation – Some URL registration sites (like nameboy.com) have name generators that stick words together and only show you the ones that are available as URLs. Kind of fun.

Embrace the abstract – Your name doesn't *have* to imply what you do. Sometimes just a nice name works fine.

Don't futz with spelling – You'll get really tired of telling people, 'It's like Quest but with a w instead of a u'.

Set a time limit – Naming exercises can take months of senior management time. Don't let it. Give the job to two or three people and set a deadline. Don't survey the staff. Just pick one, trademark it, get the URL and move on.

I guess it's time to come clean. No, we don't have the URL 'Velocity.com'. I wish we did. Our legal name is actually Velocity Partners Ltd and we do have velocitypartners.co.uk. Maybe that time limit was a bit too strict…

Names we like

Fair Isaac (a fairy tale character)
Adobe
Apple
Xerox (the last great X name)
Hyperion (fun to yell from the top of a hill)
Ariba (fun to yell at the end of meetings)
Cisco Systems
Peachtree Software

Names we don't like

Unisys (is it contagious?)
Metastorm (run!)
HandySoft (pass the tissues)
Groovy Gecko (pass the spliff)
UniPlan (shouldn't you have a backup?)
Egenera (named in the lab)
Avokia (say what?)
ezGov (oxymoron)
Fluke (see 'Think International')
Micromuse (tiny little pretty lady)

www.velocitypartners.co.uk