

# Selecting a Name for Your Business

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One of the very important decisions you will make in creating a business is the name for your business. In essence, this decision is important because it has much to do with your identity, both for yourself and how others see you. There are three primary areas to consider when selecting a name for your business: *availability*, *marketability*, and *durability*.

## Availability

When deciding a name for your business, you are not in a vacuum. There are many great names, but someone may have staked a legal claim to the name already. If that is the case, you may run the risk of infringing on someone else's legal rights unless you do what lawyers call "due diligence" to determine if a particular name is available. If you neglect to do your research in the beginning, someone may be able to keep you from conducting business at all under a specific name. There are many instances where this has derailed fledgling entrepreneurs, or even large existing businesses that ended up launching a business only to discover that someone had beaten them to the name.

There are many resources available to assist you in determining if a particular name is available in a specific state. Typically, the corporate division of the Secretary of State's office in your state allows you to check on name availability, and in some cases reserve a specific name. If a lawyer is helping you incorporate your business, this is one of the checks that should be made prior to filing articles of incorporation.

There are also issues that arise at the national and international level with respect to selecting a name for your business. There are search firms such as Thomson & Thomson that conduct fifty-state searches for names, trademarks, service marks, etc. to see if they are available. Sometimes these search results are complicated and need to be interpreted by someone who specializes in this area.

Another critical consideration for selecting a name in an increasingly cyber-conscious world is the availability of a web site address or URL (Uniform Resource Locator). The domain names for the Internet are administered by Network Solutions ([www.netsol.com](http://www.netsol.com)). Once you have determined your name is available, you have cleared a major hurdle in establishing your business.

## Marketability

As you consider your potential name, how will it play in the marketplace? Is the name sufficiently descriptive of your product or service so that potential consumers will understand what you are

offering? If your name is too cute or cryptic, it may undermine your efforts. This may be the time to do some formal or informal market research by using friends or others as a focus group for potential names. You may also want to use this process for potential graphic designs or trademarks that accompany your business name. As mentioned in the previous section, a very important consideration for marketing is how to best utilize cyberspace. As domain names and domain areas of the Internet proliferate, you will want to consider if your product or service is best described as a .com, .biz, or .info.

Whatever you finally decide, it takes time to establish your identity in the commercial marketplace. A continuing, persistent set of messages will be very helpful in crafting your business identity. This is an area where you may need to enlist some help to achieve visibility for your business. Media coverage and public relations in general are vitally important in helping you grow your business. If you don't have these skills yourself, enlist help from someone who does.

## Durability

If you intend to start a business with a long-term view, an important consideration is the staying power of a name you consider. It may be tempting to select a name that is in vogue and well known at one time, only to discover that this was a passing fad. You might ask yourself the question, "How will this name work five (or ten) years from now?" Sometimes names tend to deepen in their significance and as a product or service becomes known in the marketplace. At one time names such as Coca-Cola or IBM were new, fledgling names. After many millions (or in these cases, billions) of advertising dollars have been spent, these names and trademarks become tremendously valuable assets.

Whatever name you choose, take great care with its reputation for providing excellent products or services. A catchy, clever name is not a substitute for a shoddy product or service. "What's in a name? A rose by any other name would smell as sweet." While Shakespeare may be correct in one respect, any effective marketer who knows about the importance of brand awareness would disagree. If you stay the course, and uphold the reputation and quality of your product or service by providing excellence, you greatly enhance the chances of your business success.