

The YEBDC Small Business Information Column

by Sue Gingerich, Business Advisor

"The Name Game"

Picking a name for a new business. This can be lots of fun! Or, it can be a real nightmare! Picking a name for your business is a little like naming a child. You hope the name will suit your business. Unlike a child, once you've named a business, you can change it. BUT, like women who change their name at marriage, it can mean you will have to educate people more about who you are and where they can find you.

So just how do you go about picking a name for your business? Below is a list of things to consider when searching for a name:

1. Don't be cute. Unless your business is selling BEEBOP the Clown, stick to something that summarizes the image and concept of your business.
2. Don't use initials of individuals running the company or letters just to get first in the phone book UNLESS they actually mean something. For example, AAA has been used and abused. But if your initials were N.R.G. and your company had something to do with energy, then that might work. It is ok to use your initials if you are a professional corporation, such as a doctor or a lawyer. In this case you would likely use your own name. You can use your own name for a small business too, however, be aware of the pros and cons of doing so.

Pros

- If you are well known it may be easier to find you in the phone book.
- Can save on name search costs.
- If you are well liked and established in the community it may enhance the image of your company.

Cons

- If you plan to sell your business in the future, it may make it more complicated when selling the business.
 - Customers will be able to find you easier. (Which of course can really be a pro, except it doesn't always seem like that when they call you at home at 11:00 p.m.)
 - If you are NOT well liked and established in the community it may hurt the image of your company.
3. Do a survey to find out what the name implies to others. It may mean something to you, but mean something totally different to others with a different perspective.
 4. Make it memorable and easy to read and pronounce.
 5. Avoid names that could confuse your business with another one, or confuse the customer about what you really do.
 6. Avoid names that confuse you with the government, as they will most likely be rejected when you try to register it.

7. DO a name search. This can avoid costly legal battles later on. (A name search can be obtained for under \$50.00) The YEBDC provides this service.
8. Consider the future of the business. If you expand or diversify in the near future, will this name still be appropriate? Picking a name can be a lot of fun. Don't rush it. Take your time, and pick a name that suits your business. The right name for your business will help to make your business more memorable and will help create a positive image for your organization

If you have a small business and have a question or problem that you think The YEBDC could help you with please call or write to: The Yellowhead East Business Development Corporation, Box 249, Sangudo, Alberta, T0E 2A0
1-800-556-0328 or 1-780-785-2900, e mail: yebdc@yebdc.ab.ca, or access our Website at: www.yebdc.ab.ca

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