

Creative Techniques For Product Naming

There's plenty of good advice around about naming product. Brand managers tell us that a product name should clearly distinguish the product from its competitors, hold appeal for the target audience and convey an implied benefit. It should be short, easy to pronounce and to remember. It's sensible to keep these ideas in mind as guidelines when trying to come up with the name for a product, but what happens when names just won't come or the only ones that do just don't sound right? How do you get the creative juices flowing in the first place? No doubt about it, naming is not easy. There's no 'right' process for coming up with a name but there is an approach that can help.

Start with a brainstorming session: Focus your brainstorming by creating a list of questions related to the product. What does this product do? What are the characteristics of the target customer group? How will the customer benefit? What makes it special? This exercise should supply you with plenty of relevant words and phrases. Now, what to do with all those words? Here are some ways you can get creative with them.

Explore synonyms: If your particular words seem a bit flat and just don't have that special ring to them, try looking for different words with the same or similar meaning – synonyms. Here a thesaurus is a handy tool to have. You can purchase one from a bookstore or use one of the excellent, and free, online versions such as Thesaurus.com.

A variation of this method is to write down what your business does and come up with other things in life that do the same thing. For example, if the product is a pool cleaner then another gadget that does the same job is a vacuum cleaner and the product might be

named PoolVac; if it's a battery that just never gives out – won't die – then ... Die Hard.

Combine words: Create one word from two or more so that at least one part is a portion of a recognizable word rather than the whole word. Revlon's Fabulash mascara speaks to any woman who wants fabulous eyelashes. When they work, word blends can be short, meaningful and elegant. When they don't work, blends can be awkward, obscure meanings or plain unfortunate. 'Beneful' ('beneficial' + 'wonderful') dog food isn't just bland, it unfortunately brings to mind the term 'bennifer'.

Consider the names of things that relate to your product: Plenty of great product names gain meaning and suggestive power from proper names that conjure up a specific image, particularly if there is a link of some sort between them. Depending on the product the name of an explorer (Magellan GPS), an animal (Cheetah Printing), a dinosaur (Tyrannosaurus Red, a red wine),

or a mythological figure (Venus swimwear) could add some poetic overtones that also get the message across.

Look for related figures of speech: Some figures of speech, like 'forty winks' or 'bed of roses' can seem like a made-to-fit product name. Many figures of speech have become so common as to achieve cliché status and should be avoided.

Create a deliberate misspelling: In an age very forgiving of spelling errors the deliberate mistake is being used creatively to come up with descriptive, short, and easy to remember product names – Solahart (a water heating system) and netflix use this technique.

Play with puns: These are product names based on words or phrases that have been modified slightly to evoke an appropriate second meaning. Nero software for recording (burning) optical media plays on the association of the Roman emperor Nero, implicated in the burning of Rome.



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HOW TO MAKE THE MOST OF YOUR NEWSLETTER

Be sure to read each article with the mindset "How could this apply to our business?"

Thinking of it that way will guarantee that you get value. Better yet, take notes as you read and commit to having the ideas implemented by the time the next edition arrives. Also, make copies for each team member. To really make sure something positive happens, work with your business development specialist to talk your team through the ideas and how to set a schedule for getting them implemented. We're here to help you get started.

AN IMPORTANT MESSAGE

While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances, as they are intended as general information only.

- Allow customers to generate content for you, for instance a bookshop could host readers' reviews
- Create a virtual call center to answer customer FAQs
- Gather customer comment on products and services

WHAT IT TAKES

Open access to wiki content (although some content can be locked down and untouchable) means that data is easily vandalized by removal of content or deliberate addition of misinformation. Some sort of editorial control and content review process is recommended to keep information up to date, relevant, correct, and to prune out problematic content such as defamatory comments and advertising for other sites. It's better to avoid this intervention as much as possible. Let contributors know the rules up front by posting a 'terms of service' policy outlining what is acceptable.

If sensitive information is included in your wiki, such as employee details or product designs and other intellectual property, then implement a strict gatekeeper policy to control who has access to what. Employees will need some encouragement to start using it. You'll have to market it to make customers and prospects aware of it.

Finding Your Niche

Large retailers often leave smaller market segments unserved since they don't represent, for them, a sufficiently profitable target. A small business can capitalize on these unmet needs by developing a product or service that fills the gap. You can think of a niche market as a narrowly defined group of potential customers.

A niche market can be built on developing a product for a particular consumer demographic, such as manufacturing kosher milk products to meet the dietary requirements of particular religious groups. Many service firms have grown their business by deciding to build up expertise in how a certain industry works and focusing on attracting clients from that industry based on the expertise they can offer. Others will concentrate on a particular service line such as a dentist who specializes in pediatric work. Still other businesses concentrate their resources on marketing to a particular region, so they could be said to operate in a geographic niche. The competitive advantage of being in a niche market derives from being alone there and of being able to offer a level of expertise others can't match or perfectly filling a particular need.

Niche market businesses are frequently small scale since they tend to focus on identifiable sub segments of a larger market such as cleaning blinds instead of cleaning offices in general. But it's an error to think that that is a necessary association. The First Commerce Bank, in Charlotte, N.C became hugely profitable concentrating on servicing small business clients and some accounting firms have moved into the big league through providing advice to clients in specific industries or occupations.

MAKING NICHE MARKETING WORK

There are three basic ground rules for making niche marketing work for you.

1. Develop a detailed marketing plan: a well developed marketing plan is the key to successful niche marketing. It has to be very specific about the basic business concept – what you are selling, who you are selling it to, why they would buy it (the benefit to the customer) and how you will make money out of it.

2. Appoint a niche champion: the secret to



tapping into a niche market and working it to get the best return is to know just what it is the consumer will really value from the product or service you are offering. If you need to, find a niche champion with the knowledge and experience in the product/service that will enable you to develop just the right package. If your niche marketing initiative is really a subsidiary line of business within a larger organization, for instance preparing a line of gluten-free products within a general bakery business, ensure the project is properly funded and the niche champion has sufficient authority and respect to be able to keep the project on track. Don't throw away the opportunity through bad planning and execution.

3. Market hard: niche marketing succeeds or fails on its success in connecting with exactly the right kind of customer. Both the target market and the marketing channels that will most likely reach them should be closely defined. Give careful consideration to what marketing messages will work best as 'hot buttons' for prospects and will prompt them to purchase the product. Marketing spend may not need to be large but it does need to be well focused so as to get your name known within the target market and educate them to the benefits of using your product/service. In the case of gluten-free bakery products, you could advertise in health food stores, food bars, natural healing centers and healthy living publications.

The famous entertainer Bill Cosby once said, "I don't know what the secret of success is, but I know the secret of failure and that was trying to please everybody." The same wisdom applies in business as in entertainment. For many businesses, large and small, creating a product or offering a service that satisfies the needs of a niche market has been a recipe for success.

- Handling of returns
- Customizing orders or dealing with other special needs

When it's necessary to step outside the agreed structure, explain the situation and discuss the options. If you really need an order to be rushed, go over what delivery options there might be and what they would cost. Don't expect to get something for nothing, extra service will mean extra cost. And don't continually haggle about price - your supplier may become resentful and decide you aren't a customer they want to deal with.

KEEP GOOD FAITH

The supplier/buyer relationship involves a set of mutual commitments. If the supplier fails to meet their end of the bargain it can have dire effects on the productivity of the buyer. Where the buyer reneges it can affect the cash flow of the supplier. Keeping faith is good for the business of each and good for the relationship. Any issue that arises from a failure of the supplier to maintain their service commitment or the buyer to pay on time or make unreasonable demands can quickly spiral into mutual recriminations and distrust.

If you feel that the level of service provided by your supplier is below par then contact them and tell them so. If your first contact is verbal, follow it up with a written summary of the issues to avoid any future misunderstandings after the conversation has finished. Tell them your opinion and expectations. Try and determine a mutually acceptable way forward. Likewise, the supplier may be having problems with you. One common cause of dissension is with respect to placing orders. An order placed well in advance of need gives the supplier sufficient time to meet the needed-by date. Orders placed late cause angst for both supplier and buyer.

Good communication can take the relationship beyond just working effectively with your supplier. Suppliers who trust their customers are likely to give them that little extra that can be so important. For instance, telling a retail customer which of their products are selling well at other outlets or, with their manufacturer customers, by suggesting potential substitutes for materials or ideas on how to improve production quality ideas. This advice can mean lower production costs and improved product.

Small Business Uses For Blogs And Wikis

If you spend any time at all online you can't have failed to notice a whole set of new technologies that make up what is being referred to as 'Web 2.0' – wikis, blogs, rss feeds, podcasts. More and more, these are finding application in business. Here's a simple explanation of two of the most common Web 2.0 technologies being promoted as useful to small business, blogs and wikis.

BLOGS

Contraction of 'web log', a blog is a diary of the writer's thoughts but with entries displayed in reverse chronological order. Communication is two-way – readers who have joined (subscribed to) a particular blog can post their own responses and thoughts on the stories the author has posted there.

Examples:

The Consumerist, Small Business Trends, Small Business Brief, SalesTeamTools

Business applications

- Inexpensive marketing
- Build web traffic
- Low cost alternative to creating and maintaining a website
- Chance to communicate in an immediate and personalized way with customers and prospects to get new ideas as well as feedback on products and service
- Keep employees informed about business related developments

WHAT IT TAKES

You need to publish well written, informative content on your blog on a regular basis to enjoy the maximum search engine optimization benefits of blogging and keep readers coming back. More time will go into responding to the comments you receive and checking up on the links you have provided to other sites (users will stop reading your

blog if they regularly find dead links in your stories). It also needs some clever marketing to get noticed and attract subscribers in the first place. You could use your customer list to let people know you have started a blog, make prominent mention of it on your website and list with a blog directory. Also put a link to your blog in your email signature line and mention it in forum discussion replies.

WIKIS

A wiki is a website whose information can be added to, removed or edited by visitors. It derives from the Hawaiian word for 'quick'. Think of a wiki as a shared whiteboard and filing cabinet combined. Wikis present a powerful opportunity for collaboration among employees and can be used to create a valuable organizational knowledge base of information people find it helpful to have handy ranging from policies and procedures to a list of product serial numbers or a directory of client websites.

Examples:

SmallBusiness.com, HTC Smartphone Wiki, Corporate Underpants

Business applications

- Useful repositories of information your people may need easy access to
- Support for collaborative projects – keep all documents in one place accessible to all project members

If sensitive information is included in your wiki, such as employee details or product designs and other intellectual property, then implement a strict gatekeeper policy to control who has access to what. Employees will need some encouragement to start using it. You'll have to market it to make customers and prospects aware of it.

GROW your business



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MEMORABLE QUOTATION

A happy life consists not in the absence, but in the mastery of hardships.

– HELEN KELLER

Three Keys To Maintaining A Good Relationship With Suppliers

A dependable supplier makes life so much easier and when your relationship with suppliers is a mutually beneficial one then their dependability is almost guaranteed. What's the key to developing this sort of relationship? Knowledge, clear service expectations and keeping faith.

KNOW YOUR SUPPLIER

Don't sign up with the first supplier you come across in the Yellow Pages. It pays to create a list of possible suppliers and check out how they perform. Ask them for customer references and contact the customer for their view on how well the supplier performs, particularly how they handle the glitches that will inevitably occur. Is the supplier prompt and helpful in resolving problems, or defensive and uncooperative?

Investigate the financial situation of potential suppliers. Smart suppliers investigate the financial health of would-be customers and it's just as important to buyers that their supplier is also financially viable. Credit problems could signal future trouble in their ability to meet supply obligations.

Knowledge can be power when it comes to establishing a relationship with a supplier. An appreciation of how crucial your business' orders will be for the supplier will give you an idea of the leverage you can apply to the arrangement. If your business is important for the supplier cost and condition negotiations will be weighed in your favor. Unfortunately, the reverse also applies. Then it might be an idea to see if you can get into a cooperative buying

Once you have short listed a number of possible suppliers, ask for a quote or proposal and get their policies on key areas.

arrangement with other businesses so that your combined purchasing does carry some weight.

CLARIFY EXPECTATIONS ABOUT SERVICE

You need to think past price if you want to build a dependable supplier relationship. Your expectations about key service issues should be clearly spelled out and agreed upon with your supplier before any contract or purchase takes place. Once you have short listed a number of possible suppliers, ask for a quote or proposal and get their policies on these key areas:

- Price structure, including any discount or other incentives, e.g. for early payment
- Shipping methods, cost and delivery time
- Payment mode and period



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