

STEP 5

Name, logo, and tagline

The importance of your business name

Naming your business may be the most important decision you make. Your business name is your identity and as such, it has a tremendous impact on how customers and investors view you. Businesses have failed in the past largely due to a name that just didn't work, so it's important to get this right. The right name also helps you stand out from the crowd in our over-crowded business world. And finally, with a good name (something memorable and catchy) you won't have to work as hard at marketing. And that means you won't have to spend as much on marketing. (Always do an Internet search to ensure that the name and domain aren't already taken.)

Business name checklist

Here are 10 questions to help you ensure that you pick the right name.

- | | Yes | No |
|--|-----|----|
| 1. Is the name distinctive? | | |
| 2. Does your business name suit, support, and enhance your brand? | | |
| 3. Is it simple? (Avoid names that are long, confusing, or hard to spell.) | | |
| 4. Is it a name people will remember? | | |
| 5. Does it read quickly and clearly? | | |
| 6. Does it sound good when it's said aloud? | | |
| 7. Does it have positive connotations for customers? | | |
| 8. Does it have meaning for customers (not just you)? | | |
| 9. Can your employees say it proudly? | | |
| 10. Will it be able to grow with the business? | | |

If you answered "No" to any of the questions, it's time to go back to brainstorming

Design a good logo

Your logo is extremely important and it has many very important functions:

- It's the symbol that customers use to recognise your business and brand.
- In a single image, your logo needs to tell the viewer what your business is all about.
- It must deliver an immediate and honest impression of your brand, expressing why your brand is special.
- It must suit and support your business name.
- It must grab people's attention and make a strong first impression.
- It must invite new customers to get to know you.
- It must separate you from your competitors.

Some logos are simply the business name in a distinctive text – others include the business name and an icon or symbol or picture that represents the brand. Either way, it's always best to go for something that is simple and effective. Placing your logo on all of your marketing, packaging, products, website, social media, business vehicle, etc. is a way to advertise your brand and your message consistently and everywhere. Always ask friends and family to evaluate your logo. The wrong logo can be disastrous. If your logo looks amateurish or generic or bland or silly, then so will your business.

Evaluate your logo

Yes No

1. Will people immediately know what it is and what your business does?
2. Is it clearly tied to your brand?
3. Is it simple and memorable?
4. Will your customers be able to remember it?
5. Is it the right colour? Colours carry a very powerful message – what will your colour choice say to customers?
6. Is it unique? Does it set you apart from your competitors?
7. Will it appeal to your target audience?
8. Will it grow with the business?

If you answered "No" to any question, it's time to go back to the drawing board.

Create a memorable tagline

A tagline is a short and striking one-liner catchphrase that summarises what your brand is all about. A tagline must catch someone's attention in seconds and serve as a statement of your brand on its own. The right tagline gives customers an emotional connection with your brand, thus making them feel like they know you.

Taglines are challenging to create. You need to capture the essence of what sets your product/service apart from that of your competitors, or what it is that makes your business different from your competitors' businesses... in around seven words max! Nothing easy about that!

In an overcrowded market, a creative and unique tagline can be the difference maker. A great tagline will make your target customers remember you before thinking of any other business.

Developing a unique and memorable tagline

1. What do you want your tagline to say?

Jot down the broad ideas that you want your tagline to say about your product/service/business/brand so that you can develop your tagline from them

2. Brainstorm as many taglines as possible

Note the words that communicate the emotion(s) you want your brand to elicit from your audience. Connect these words into phrases. Keep the taglines short. If they are too long, try to cut out redundant words like "the" or "and".

3. Select the one that fits best

Here are some questions to ensure you have a unique and memorable tagline:

Yes No

- a. Does it look good (short and striking)?
- b. Does it sound good when you say it out loud?
- c. Will it appeal to your target market, not just you?
- d. Is it memorable?
- e. Does it communicate the unique value of your brand?
- f. Will it elicit the right emotional response from customers?

If you answer “No” to any of the questions, it’s time to go back to the drawing board.

Question everything. Question yourself, your ideas, your strategy, your plans, and your decisions. This is a critical skill that will ensure that you are constantly driving yourself to be better tomorrow than you are today. By challenging yourself at every turn you will continually improve and ensure you are always on the right path.