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Survey: 87% Of US Companies Play the New Name Game

October 2002 — A record number of U.S. companies – 87% – introduced a new name for a product, service, company or division during the last two years, according to a new survey.

Two-thirds reported that creating a new name was more difficult than in the past.

The survey of 600 U.S. firms with 200+ employees was conducted last month by Rivkin & Associates Inc., Glen Rock, New Jersey, a marketing and communications consultancy with extensive experience in naming.

“The economy may be slowing, but companies continue to introduce new names at a record rate,” said Steve Rivkin, founder of Rivkin & Associates. “This is the highest percentage of new name introductions we’ve seen in 12 years of doing the survey.”

The arithmetic of naming is daunting. Each week, about 2,000 new trademark applications are added to the 3.3 million active, pending and inactive trademarks already registered in the United States. There are more than 14 million names of U.S. corporations and businesses. And there are millions of other names that are not formally registered but are in use.

“This avalanche of names creates a high hurdle for christening new products and services, or names for new companies,” Rivkin said. “A new name has to hit the trifecta. It has to be available, it has to be distinctive, and it has to be memorable.”

Among other findings in the biennial survey of marketing and communications executives:

- The most commonly used methods to generate new names were internal task forces (used by 78% of respondents), extensions of existing names (50%) and advertising agencies (36%).
- Cited as the single most effective method were internal task forces (66% of businesses). Next most effective: Advertising agencies and naming consultants.
- More than half the companies use some form of research to test new names before they are unveiled – ranging from simple customer panels and focus groups to sophisticated quantitative evaluations.

The Naming Survey

Have you introduced any new names (product, service, corporate or subsidiary) during the past two years?

	<u>2002</u>	<u>2000</u>
Yes	87 %	85 %
No	13 %	15 %



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**Which methods did you use to generate the new names?
(multiple responses)**

	<u>2002</u>	<u>2000</u>
Internal task force	78 %	74 %
Extension of existing name	50 %	43 %
Advertising agency	36 %	27 %
Naming consultant	18 %	12 %
Contest among employees/customers . .	15 %	22 %
Software for naming; other methods. . .	2 %	5 %

Which one method was the most effective?

	<u>2002</u>	<u>2000</u>
Internal task force	66 %	68 %
Advertising agency	15 %	16 %
Naming consultant	12 %	8 %
Extension of existing name	4 %	2 %
Contest among employees/customers	3 %	6 %

Do you use research to test new names?

	<u>2002</u>	<u>2000</u>
Yes (qualitative or quantitative).	57 %	41 %
No	43 %	59 %

How difficult is it to generate new names?

	<u>2002</u>	<u>2000</u>
More difficult than 5 years ago	68 %	64 %
As difficult	28 %	35 %
Less difficult	4 %	1 %



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How many naming projects are you conducting?

	<u>2002</u>	<u>2000</u>
More than 5 years ago	49 %	55 %
The same number	28 %	26 %
Fewer	23 %	19 %

Source:

Surveys of marketing or communications executives at companies with 200+ employees, conducted August 2002 and March 2000.

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