

## Choosing A Business Name

Choosing a business name is a very important process. The best way to approach the naming process is to proceed in a step-by-step manner.

Most start-up businesses use their own name for their business name. (This is not recommended!)

First, gather a small group of respected people; friends, family and business associates. If this is not possible, this process can be done with as little as two people. Have your developed business philosophy and goals in writing, then read it to the group. Assign one person to record all ideas expressed by the group. Do not disregard any idea or throw any out, even silly or strange names. Have everyone brainstorm names and phrases for about a 1/2 hour. Then take a break and start all over.

Then, once you have a list of names you then need to allow everyone time to review the list separately and create a list of the top 10 names on their own. Next, compare the list and find similarities. The group then needs to discuss the names to see what name best fits with the original business philosophy and the impression you wish to have your business portray. Eventually this should leave you with only a few to choose from. One will become the name, while the others may become slogans.

Next, you will need to do a search of the new business name to verify that the name is not already taken. This can be accomplished by using the Internet or hiring a lawyer or CPA.

Finally, you need to decide what type of business activity you plan on operating your business under. A few examples of business entities are: Proprietorship, Partnership, C Corporation, S Corporation or LLC. After choosing your entity you must file it legally with the State and Federal government in order to have the proper ID numbers. Ask your attorney or CPA to file the proper paperwork.