



Product Naming Strategy Drives Growth In Sluggish Economy - Brand Name's Multiplying Effect

By John Hoepfner

Leading companies worldwide recognize that sustained growth is achieved with a firm commitment to consistent investments in new product initiatives. Because these investments are significant, it is vital that the primary communication message in the form of the product name produce the highest possible returns.

Consider your projected marketing budget for advertising, packaging, public relations, social networking, blogging and promotion. Assuming your new product name is memorable and reflects salient attributes, when measured against category norms, the multiplier effect of brand communication compounds exponentially. The correct verbal brand name associated with your new product, service or company will be the basic foundation for multiplying your brand marketing investment and for overall marketing success.

There are four reasons why.

The name is the core of the brand

The name is the basis for awareness

The name is the basis of communication efforts

The name is the most permanent element of the marketing program

These four basic foundations are becoming ever more significant as the age of mass marketing is reaching its vanishing point. The disruption in the traditional 4-P's marketing model has created growth opportunities for savvy marketers. Over the past two decades there has been a choice explosion, channel consolidation, media fragmentation and strategic pricing challenges.

PRODUCT - A choice explosion: 150,000 products and \$1 billion annually in store brand sales

PLACE - Channel consolidation: WAL-MART sells 25 percent of leading brand marketers' products

PROMOTION - Media fragmentation: 3 major TV networks - Now 300+ channels

PRICE - Commodity: Pricing has changed from a tactic to a strategy

The role of verbal brand naming will continue to grow in importance. The competition for your new products may not be your true competition. The biggest challenge for you new product may be competing for the attention of your customer.

John Hoepfner, President and Founder of NameQuest, Inc., is recognized as a leading expert in verbal brand name development and name research for leading Fortune 500 corporations worldwide. NameQuest is the first and most experienced company dedicated solely to international verbal brand name development and research. NameQuest is a five-time recipient of the American Marketing Association's prestigious Edison Award for best new product branding. Est. 1984



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