

2

What's in a (Business) Name?

LEARNING OBJECTIVES

- Use best practices to develop a business name
- Determine if a trademark name is necessary for a business
- Identify the difference between a trademark and a copyright
- Determine when to secure a DBA (doing business as) for your business
- Explain the guidelines for naming a business

Case Study: Willa Considers a Shop



Willa teaches business at a high school and now wants to try running a business herself. She lives in a tourist town and is considering opening a soft-serve ice cream shop.

What should she call herself?

Naming a Business

Several methods:

- Eponymous names
 - From a real name of a person
- Descriptive names
 - Identify what the business does, makes, or fixes
- Acronyms
 - Words created from initials or letters



Naming a Business (cont.)

- Word association
 - A name associated with a function or characteristic
- Non-native language words
 - Example: *Volkswagen* = *people's car* in German
- Abstract names
 - Names created from words or parts of words associated with the business



Registered Trademarks ®

- Legal ownership of a business name and its brand
- Requires choosing a unique business name
 - United States Patent and Trade Office (USPTO)
 - Secretary of state (in your state of operations)
 - Internet Corporation for Assigned Names and Numbers (ICANN)



4 Benefits of Registered Trademarks

- 1 No other business can operate under the trademarked name.**
- 2 The business's trademarked name can be used across state lines and still be protected.**
- 3 The business can use the registered trademark (®) symbol.**
- 4 The trademark is long lasting.**

Copyrights ©

An author's ownership protection

- Examples: blogs, books, songs, paintings, computer programs
- Don't have to register them
- Last for life
- Are licensable (\$)

Copyrights vs. Trademark

- Copyright protects creative works
(like a photograph)
- Trademark protects brand identifiers
(phrasing, symbols, and design)



Copyright (all rights reserved)



Registered trademark



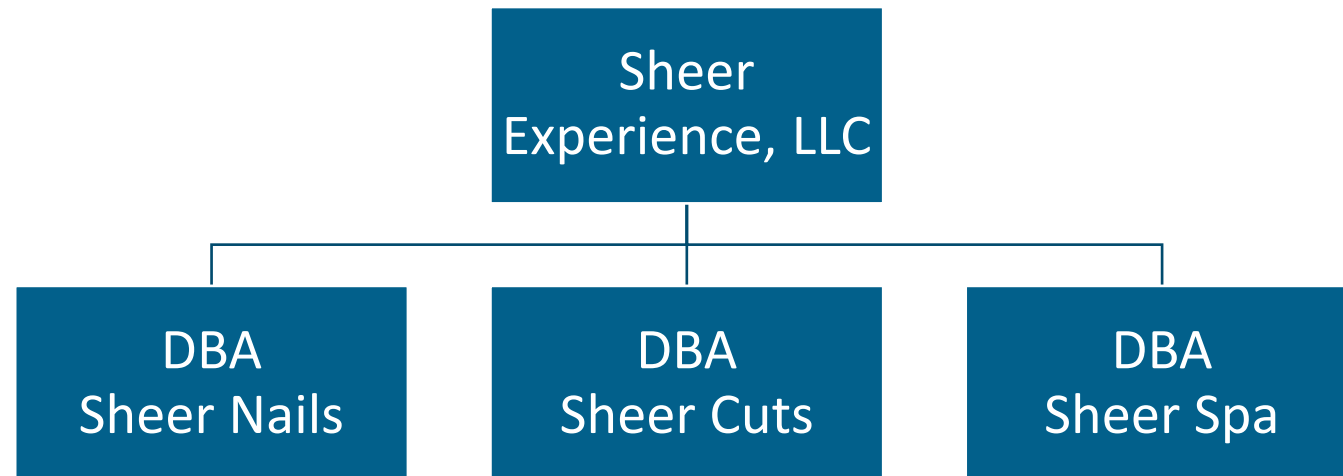
Unregistered service mark



Unregistered trademark

Doing Business As

- Streamlines a business's name
- Allows owners of unstructured business entities to keep business and personal assets separate
- Allows a business to set up multiple profit centers



Naming LLCs and Corporations

- Names of LLCs and corporations must be unique in the state they are located
 - Largely eliminates the need to trademark the business's name
 - Business owner is responsible for ensuring no other business is using the desired name
- Reserve the name through the secretary of state in your state of operations

Naming LLCs and Corporations (cont.)

	Name MUST Include	Name MUST NOT Include
LLC	LLC, L.L.C., Limited Liability Company, Limited	Examples: Financial Organization, Bank, Union, Education, Olympics, Trade Board, Corporation, Doctor
Corporation	Corp., Corporation, Inc., Incorporated	Examples: FBI, Treasury, State Department, City, Village of..., University of...

CHAPTER SUMMARY

- Best practices for naming a business are to be descriptive, make it eponymous, and try non-native words, acronyms, word association, and abstract words.
- Trademarks are used for branding and business names.
- Trademarks are for brands; copyrights are for works.
- A DBA helps business names stay short (ease of use).
- Specific business structures require certain words and/or abbreviations be included in a business's name.