

# A good name means a lot to a new business

The number of management decisions facing the new small business owner can be staggering. This is especially true for companies starting out at zero momentum.

But there are some basic decisions that demand careful thought and consideration as they may have significant effect on a company's future success or lack of it.

One of these decision areas relates to deciding on or developing the right name for the organization.

What's in a name? In a word — plenty.


According to Ira Buchrach, president of NAMELAB (developers of the Acura divisional name for

Honda Motors), there are a number of dos and don'ts the entrepreneur should be made aware of before choosing a name for his or her enterprise.

First, the name you select should provide information. Many entrepreneurs use their own first or last name when naming their business.

This practice, known as eponymy, does nothing to inform current or potential customers about what the business is or does. Further, customers may resent not being able to do business directly with the owner if the company provides professional services and the owner is not actively involved.

At your age, you have many years to build before retirement. You also



**focus: small business**  
**Mary DiPaolo**

A NAME should get attention, arouse interest and be easy to remember among current and potential customers. Which children's clothing store sticks in your mind — "Mary's Fashions" or "Kidz Kioz"? Of course, there are entrepreneurs that have gone to new heights in

their attempt to come up with a business name that gets attention. "Revival of the Fitties" isn't an aerobics studio but rather a kitchenware store (if you can figure that one out). This leads to the next guideline in business name development — try to

select a name that doesn't work against you by confusing prospective customers as to what you do. The potential customers that never walk into your store may far outnumber those who remember your name but forgot what it is that you do.

ADDITIONAL GUIDELINES include avoiding names that tie your business to a particular geographic location. What will "Fourth Street Florist" do when it comes time to move? Also, avoid trendy names that may become out of date. "Totally Awesome" is one business name (in

California, of course) that illustrates this point. Last, but not least, be sure that the name you select isn't already being used by another business within your area of operation. Next week's column will discuss the facts and fallacies associated with protecting a company's business name.

Mary DiPaolo is the owner of MarkeTrends, a Farmington Hills-based small business consulting firm. She is also producer, and host of the cable television series, "Focus: The Small Business Environment."

# Set some money aside, then invest in stock market

By Thomas E. O'Hara  
Special writer

I am from Europe and was taught to save at an early age. Could you please give me some advice on investing for my future?

I am 41 and have a \$50,000 CD that will mature April 4. Interest rates are so low now, and I would

like this to be a future investment. I have some stocks, own my house, don't know too much about real estate investing.

You are to be congratulated on the fine job you have done in building your wealth.

At your age, you have many years to build before retirement. You also

seem to have an above-average ability to save.

Consequently, I'd suggest that when your certificate of deposit comes due, you put about \$35,000 back in a new CD. Take a five-year one to get a good rate.

The \$15,000 you have left, I'd suggest you put in the following stocks: McDonald's, Citicorp, Abbott Labs,

Kuhlman Corp. and Precision Castparts. Put \$3,000 into each one.

THOSE FIVE stocks will give you some experience with five different types of stocks and with five different businesses. After five years of experience with those stocks, you'll have a good idea the next time your CD comes due if you'd like to put more of it into stocks.

McDonald's is a huge restaurant business that has been very well managed. It has an excellent record

of growth and has about the best record of earnings on invested capital in the business. It is a little high priced, but the growth will soon take care of that.

Citicorp, like many of the major banks, has an exposure to third world loans, but that just helps to make it a better buy.

Abbott Labs is a very solid large-sized growth company that you probably will do well with for years.

KUHLMAN is a smaller company

that has a cyclical business subject to the ups and downs of the business cycle, but its growth from one cycle to the next has been excellent.

Precision Castparts is a small company that is the leader in its industry and is growing very rapidly.

You will be getting a copy of Better Investing, and you'll find a list of companies there that can be bought on an installment plan. I'd suggest you pick out three and invest \$50 a month in them.

# Market research companies help auto industry track buyers

Continued from Page 1

"Obviously she was not completely satisfied."

Rose explains that respondents can gain a more subtle, if less satisfying, sense of satisfaction by knowing that the survey can serve as a report card for the manufacturers.

"PEOPLE CAN affect quality by answering the survey. You can get back at the manager of the plant that built your lemon by mailing in the survey."

Surveys can affect worker compensation and plant manager bonuses when they demonstrate that defects are directly related to the quality of work at one plant of origin over another.

Questions on how dealerships handle the warranty can affect the likelihood that a particular dealer will get corporate funding for future dealerships. This is why some dealerships, wishing to be remembered fondly, send the new car owner off with a full tank of gas.

TIMING IS A critical element of survey design. Most new car buyers are surveyed three months after they've taken delivery of the vehicle. The aim is for the owner to have some experience with the car but for the delivery experience and immediate problems to be fresh in the owner's memory.

Another market research company, Product and Consumer Evaluation, PACE, of Farmington Hills, is just getting off the ground studies for the 1987 model year. According to Doc Druckenmiller, PACE vice

president of analytical research, the January to March buyer is favored by market researchers.

"There's something different about early buyers," Druckenmiller said. "People who buy immediately are somewhat different in terms of demographics. More affluent. Middle model year sees mainstream buyers. Bargain-hunters come at the end of the year."

IN ADDITION to surveys, market research companies conduct focus groups and clinics for the auto industry, assisting in the development of new car programs and sometimes the resolution of old problems by bringing together diverse factions of the industry, such as engineers and dealers. Other focus groups augment existing data, test advertising themes, or simply look for direction going into an advertising or survey program.

Focus groups usually take place in a conference room with one mirrored wall behind which there is a

teled viewing room to permit monitoring or videotaping of the sessions. Moderators direct conversation between participants toward the "focus" of the interest company.

Clinics usually take place in larger arenas where 10 or 20 cars are "graded" by perhaps 100 participants in the course of a weekend.

BUT HERE in the Detroit area, residents seldom have the opportunity to participate in these kinds of studies. "Detroit is too closely connected to the auto industry," RDA's Rose said. "There is too much inside information for unbiased participation."

Valery Utley, a PACE vice president, explained that screening focus group participants is expensive. "You have to screen through 100 or more people just to find one qualified respondent that doesn't have anything to do with the auto industry. In addition you have to screen out for advertising, publications, television and auto suppliers."

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