A good name means a lot to a new business

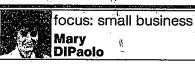
The number of management decisions facing the new small business owner can be staggering. This is especially true for companies starling out at zero momentum.

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 thright came 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

choosing a name for his or her en-terprise.
First, the name you select ahould provide information. Many en-terpreneurs use thir own first or last name when naming their business.
This practice, known as eponymy, does nothing to inform current or po-tential customers about what the business is or does. Purther, custom-ers may resent not being able to do business directly with the owner if the company provides professional services and the owner is not active-ly involved.



A NAME should get attention, arouse interest and be easy to remember among current and potential customers. Which children's stabilizer stops stiple in roots and

clothing store sticks in your mind—
"Mary's Fashions" or "Kidz Kloz?"

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 Fittest" isn't an aerobles studio but rather a kitchen-ware store (if you can figure that one cutt

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 nev-er walk into your store may far out-number those who remember your name but form.

ADDITIONAL GUIDELINES include avoiding names that ite your business to a particular geographic location. What will "Fourth Street Florist" do when it comes time to move?

nove?

Also, avoid trendy names that nay become out of date. "Totally iwesome" is one business name (in

California, of course) that illustrates this point.

Last, but not least, be sure that the name you select ton't aiready 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.

ness name.

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

Set some money aside, then invest in stock market

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

I am 42 and have a \$50,000 CD that will: mature April 4. Interest rattes are so low now, and I would to build before retirement. You also

like this to be a future investment.

I have some stocks, own my house, don't know too much about real estate investing.

ity to save.

Consequently, I'd suggest that when your certificate of deposit comes due, you put about \$25,000 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,

have a good ides the next time your CD comes due if you'd like to put more of it into stocks. McDonaid'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 capi-tal in the business. It is a little high priced, but the growth will soon take

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 Bet-ter 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 complete-ly antistied."
Hose explains that respondents can gain a more subtle, if less stais-fying, 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."

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 han-die the warranty can affect the like-lihood that a particular dealer will get corporate funding for future dealerships. This is why some deal-erships, wishing to be remembered foodly, send the new car owner off with a full tank of gas.

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TIMING IS A critical element of survey design. Most new car buyers are surveyed three months after they tee take delivery of the delivery of the councer with the carb 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

oy market researches.
"There's something different about any by something different about any by something different about any by something different and "People who by 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 ADITIONS 16.

oujers. Bargain-nunters come at the and of the year.

IN ADITION to surveys, market research companies conduct focus groups and clinics for the auto industry, assisting in the development of the surveys of the industry, such as engineers and principle together diverse factions of the industry, such as engineers and calers. 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 mir-

a conference room with one mir-rored wall behind which there is a

thered 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 areans where 10 or 20 cars are graded" by perhaps 100 aparticipants in the course of a weekend. BUT HERRE in the Detroit area, residents seldom have the opportunity to participate in these kinds of studies. "Detroit is too closely competed to the also too doosely competed to the also too much inside information for unbiased participation." Valery Utley, a PACE vice president, explained that screening focus

dent, 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."

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

tal in the business. It is a little nign priced, but the growth will soon take care of that.

Cilicorp, 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 prob-ably will do well with for years.

KUHLMAN IS a smaller company





