



## Why Big Banks Must Deal In This New Name-Economy

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### Abstract

Only yesterday, the image of a bank was of a Roman arch, huge columns, and people working behind bars. Today, the banks and financial institutions are in your pockets, humming palm-pilots, buzzing laptops all working quietly and completing complex transactions round the clock. Banks were the first to discover globalization and true e-commerce, way before these words even came into our daily lingo. Today, they are not only caught in a highly competitive inter-global marketplace but also are stuck with a lot of old-fashioned twisted names and ancient iconography.

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As the tidal wave of this net-savvy culture becomes a global phenomena, the marketers of these financial services are faced with critical issues of branding and naming. In the past, designed as monoliths, these corner stoneblock bank buildings displayed mainly their hard assets. Overly dramatic, long and monopolistic names were engraved on the buildings to provide the assurance to the early settlers. E.g., The First Chartered Bank of the First Dominion, The Royal Bank of the Empire or The Amalgamated of the De-Amalgamated Union Bank of Western Commerce, etc? Perhaps the society needed such consolations from a handful of such name identities.

Today, while feeding pigeons in a Park you do your banking online with INGs or the MBANXs alike. There is an Egg, Goldfish, Tomato, Apple all the way to BMO (suppose to say Beemo) RBCFG, Wachovia, Arbuthnot Latham, ABNAMRO, BONY etc. Now, there is a thick forest of strange and weird names out there while thousands of new online identities are clashing with each other, causing massive confusion among names of products and services of various financial institutions.

### How did Cyber-Branding in General Created this new Name-Economy?

Today, it's all about business names and their high visibility on global e-commerce, instant accessibility on the net, quick search-ability on the web, distinct memorability of names by overly strained populace, easy typability by tired fingers, and pleasant vocalization of such names and brand experiences by the

customers all over the world. It is now all in the name.

This new **name-economy** is now the new driver of e-commerce and is the only boost to global cyber-branding and a powerful tool to dominate a market or a region. At this very second, business names are skating at bullet speed on this flat new earth, without borders, passports or time zones. No delays, no barriers, no major costs, just access. The name identity of a business will be the only measure on how a name works in a micro-multi-national-formation in a maze of countries and cultures. Economic power will be defined by the cyber-brand power and their accessibilities in number of countries. Big visuals replaced by small URLs. Under the new rules, a name works like a KEY, being the only thing that can unlock the doors to this net-kingdom.

The competitive fog is so thick, that without this key, a major branding and advertising is simply doomed. The old-fashioned gigantic logos, splashing colors and stripes have nothing to do with this access. This is all about the structure of a name and its impact. Not about its type fonts, logos, and shapes. Just as the sixties were for burning flags and bras, perhaps now is the time to burn most of the old marketing and branding books. Good names have a direct impact on corporate persona and positively affect customers, shareholders, media and influence public opinions at large. It's time to explore the power of names, new laws of marketing and learn how to play on this sophisticated name game on this, one single flat earth.

## **It is a false rumor that all good names have been taken.**

Corporations believed that all the star-quality names were taken, and had no choice but to accept a silly, weird name. Nonsense. The same big ad-agencies, which delivered world-class logos and great commercials somehow seriously, failed in naming. A false myth was created to cover the lack of skills, and serious naming was farmed out to skateboarding freelancers for a ?buck-a-name? service. \$500 got you 500 names. Where else would names like ?Oinga? or ?Boinga? come from? What ever happened to strange names like PurpleFrog or PinkRhino?

Executives all over the world are faced with new challenges, because E-commerce demands visibility; powerful URLs and DotComs. Dotnets, dotinfos, dotbizs are all easily forgotten and marketing suffers. Now, DotCom has become the only gold standard. Today, naming is no longer simple creative exercise, rather a serious strategic discipline where the Rules of Naming and the Laws of Corporate Nomenclatures must be applied.

There is a big difference between a massive branding exercise and a highly specialized naming expertise. You can have a star quality and a globally effective name with an identical Dot.com. It is the easiest thing to do provided the proper laws are followed under professional expertise. Big branding has recently taken some big beating, mostly for the abuse and poor campaigns pushing silly names and to convince customers that those names were too cute to forget. Mega-failures of such projects have corporations to re-configure their branding trees of naming architectures. Serious naming is slowly getting respectability pushing traditional branding out, this trend has created a huge vacuum in the big branding and agencies are scrambling to their act together.

## **Chasing New Customers for New Products in New Markets with New Names is the New Game.**

Remember the corner banks, housed in stoneblock buildings now most are pizza shops. The old Imperialistic names and the hit and run condensed initials are in serious trouble. Now that over spending is a dream, companies are looking for very high quality marketing strategies impacting new revenues and long term name values to build into solid brand equities. Banking all over the world now needs to re-emerge under new global name icons and this will create big opportunities for intellectual exercises in naming and corporate nomenclature in contrast to spinning logo solutions. While the hunt for new customers for new products in new territories is on the big game is in tackling the fundamental naming issues.

Online or completely virtual banks are also struggling for respectable and trustworthy naming identities and most important, short and sweet URL's. The market is swamped with splashy promotions; players like Everbank, pcbanker, ING Direct, Earthstar, giantbank, and thousands of others, all chasing clicks and hits with a better URL around the globe.

The issue of visibility on the web for online services is critical. Trade Mark Lawyer's often get the bad wrap for unnecessary fights but than these battles are only created by the naive executives who ignore the rules of naming in the first place and go for a seat of the pants name ideas and fly it in a panic often hours before the press-conference. A recent study showed that 97% names are selected on the exact day of the announcement, hours before the press conference.

## Three Types of Banking Names

Today, all over the world, less than 1% banking name brands can pass the acid test of global suitability and registrability while the other 99% names have serious faults which often restricts them to a free flow usage on the national and global scene.

Here are the three main types of names..

**Long geographic names.** This seriously hurt national and international marketing. The same long named get initialized, causing massive confusion with strange companies worldwide, and are impossible to find on the Net.

**Words on a string ?** All kinds of names of things combined either accidentally through M&A or for other strange reasons, and sometimes making no connections at all. Customer's hate them, yet the institutions ignore them

**Initials** - that come about because the customers refuse to call out long names. Banking has the strangest and most unusual collection of initials. In Banks, initials were simply collected and appended as a proof of their long history while some how the customer is living in Today and never cares about a banks role in the previous century.

## DIAGNOSIS

### The Five Star Standard of Corporate Image & Name Identities.

Apply this established standard by testing a name in 15 step by step, logical procedures which measures the effectiveness of a Name in use and it declares them as Healthy, fit to run the race, or Injured or on Life-Support, simply dying. These types of testing is critical before large investments are made in branding and advertising.

**FirstStep.** Institutions must determine whether a name is healthy, injured, or on life support. It makes no difference whether these names are of products, services, divisions, or the main corporate name. To a customer, a name is a name, no matter how it is offered.

**Healthy Names** are easy, unique, and one of a kind, with global protection, and an identical dot-com name like Citibank, RoyalTrust, MasterCard, SunTrust, or KeyCorp.

**Injured Names** are long, confusing, diluted or initialized like UCBH, CIBCWM, BB&T, RBCFG, JPNC, PNCFSG. Simple dictionary words also cause a lot of confusion. There are too many Firsts, Uniteds, Commerces, Nationals, Dominions and too many banks with compass directions in their names ? East, West, North, South and so on,

**Life-Support Names** are tangled in serious trademark or obvious confusion problems. Names without identical dotcoms or with no apparent connection the product or service are constantly in need of oxygen.

## Analysis and Treatment

**The second step**, after a detailed proper general checkup is to get a mandate to formally audit and analyze the name so management can take specific steps to change or modify them. These names can be for cards, special accounts, or for various services. Most banks have dozens of different names, and hundreds of domain names, clashing with each other.

It's always better to have a few healthy, strong and protected names; this way long-term brand values are established.

**The third step**, it is very easy to reevaluate, reposition and rebuild the name identity of a product or service if you do so using the Laws of Naming. There is a big difference between general branding and specialized naming expertise. Healthy names are always fit to run the race, so they cost less to promote, and promoting them builds huge brand value.

Injured names cost 10 times more.

Banking and Finance, is not the only industry facing the impact of names, with e-commerce it's all over the globe and reaching the farthest corners. The old ideas of building brands using expansive billboards, color schemes and logos with bottomless ad budgets are all now mostly replaced by ever changing fluid web pages. URLs and domain names are now controlling access to the entire corporations. In conclusion, there are major naming issues that banking executives must tackle in order to cope with the new challenges and for the branding executives to fully prepare this new **name-economy**.