

Never underestimate power of monikers

By Farrah Gray

Special to Sentinel-Voice

An ancient Chinese proverb says, "A journey of a thousand miles starts with a single step."

The single step that creates a new business is an idea. This is the original concept (subject to change, of course) that will launch a new enterprise or start-up. The idea is incredibly valuable to the entrepreneur who conceived it and who will do anything to protect it.

But ideas do not become businesses on their own. Once the entrepreneur begins talking with others about the idea, the fear that the idea will be stolen intensifies.

Many first-time entrepreneurs wonder if they can obtain a patent registration for their idea.

They assume that once the idea is registered, no one can create a business based on the concept they envisioned. But ideas are cannot be patented, no matter how many copyright lawyers erroneously say that they can.

Registering your business or product domain name is the second step.

Over and over again we've been told not to judge a book by its cover. It is one of those lessons that we seldom believed when we

were ten, and most likely don't believe today.

How can we really? Marketing is god. It can take a half-baked idea and turn it into millions in sales.

William Shakespeare raised the immortal question of "What's in a name? That which we call a rose, by any other name would smell as sweet." But without the name, would it sell?

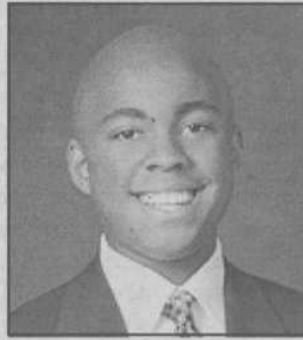
What's in a name? Apparently, lots of money.

Companies can succeed or fail based on their business name and whether their efforts to create a brand for their product have succeeded in capturing the market.

It all begins with the company's name, and in the digital world, competition for names and for domain names — their online equivalents — has reached a new fervor.

Most consumers probably don't give a second thought as to how a company determines its name or the name of its product. They may assume that a great name comes in flash of inspiration or in a stroke of genius. If only it were that easy.

Names must be appropriate to the com-



FARRAH GRAY

pany but demand creativity as well. They should show that the company has determined its strategic direction and understands its competitive marketplace.

The name must appeal, be distinct, be memorable and easy to pronounce.

Attaching an "i" or an "e" as a prefix to an existing noun or verb in order to name a company is thought to award instant acceptance into the cyber club.

EIance and iPrint are examples. New businesses intending to be recognized as Internet companies have to realize that nearly all businesses have established an online presence. Every company is now an Internet company. It is therefore advisable that the selected business name properly represents, or brand, the company or its products.

Name selection has, therefore, become a vital part of the startup process. Recognition is everything, especially with regard to the Internet's global audience.

Companies use their domains as ways to describe their businesses and sometimes even develop businesses around available domain names.

The right domain name can draw traffic to a website, and easily remembered domains give new companies instant credibility.

Registering a domain name is a logical step in the development of new businesses.

Competition for specific domains is great, based on the assumption that certain domains can guarantee commercial success.

Why else would someone pay \$7.5 million for the coveted Net address "Business.com" in 1999? This year the domain went up for sale and the final purchaser, R.H. Donnelley, bought Business.com for \$360,000,000 to increase their influence on the Internet.

Can a great company name guarantee commercial success? Probably not. A good name is just the first step in the journey towards building the company's brand. As selection of the corporate name is crucial to the company's success, it should be done carefully.

Domain name registration cost can be as little as \$1.99. Not a bad investment to make a potential small business fortune?

And with company names, first impressions are where it all begins.

Farrah Gray is the author of the international best-seller "Reallionaire: Nine Steps to Becoming Rich from the Inside Out."

Will Chrysler's sale affect minority programs?

By William Reed

Special to Sentinel-Voice

The "merger of equals" created in 1998 by the \$36 billion union of Daimler-Benz and Chrysler has failed.

Chrysler's sale involves 80.1 percent of stock going to the control of Cerberus Capital Management, a private-equity group, for \$7.4 billion.

Cerberus holds controlling or significant minority interests in companies around the world that generate over \$60 billion a year. The New York-based buyout firm is investing in Chrysler on the bet it can revive the struggling carmaker.

Cerberus Capital is led by former U.S. Treasury Secretary John Snow who says, "We encourage our companies to focus on the future through prudent capital investment, R&D, new product marketing, talent development, improved operations and appropriate strategic acquisitions."

Cerberus' portfolio includes a variety of

high-profile companies, some within the auto industry, including National and Alamo Car Rentals, and controlling shares of GMAC financial services.

Speculation is that the most logical step of the purchase would be to merge Chrysler Financial and GMAC. Headquartered in Farmington Hills, Mich., Chrysler Financial has 4,200 employees and management of \$75 billion in dealer and consumer financing.

The Chrysler Group is headquartered in Auburn Hills, Mich.

It produces Chrysler, Jeep, Dodge and Mopar brand vehicles and products. Chrysler's 2006 worldwide sales totaled 2.7 million vehicles.

Former Secretary Snow says, "We are excited about realizing this monumental op-



WILLIAM REED

portunity to help bring an American automotive icon back to a path for profitability and long-term success."

To improve Chrysler's operations Cerberus will surely implement an array of cost-cutting measures to restore profitability. So, while Cerberus makes deals on Wall Street what will be the sale's effect along Martin Luther

King Boulevard?

Chrysler has been a source of employment and entrepreneurial enterprise for African-Americans.

The company employs over 80,000 people and, through due diligence on the part of African-American executives, it has annually increased job, contractor and grant opportunities for Blacks.

As consumers, African-Americans buy one of every eight vehicles sold in the U.S. and spend more than \$35 billion each year on automobile purchases.

In recent years, Chrysler's 300 M has been the second-best seller among Blacks.

African-American readers of *On Wheels* magazine named DaimlerChrysler its 2006 "Company of the Year" for its annual spending among minority vendors — \$2.7 billion — and diverse workforce. Currently, people of color comprise 27 percent of the company's workforce.

Hopefully, Cerberus' takeover won't result in "retirement" of Chrysler's Black-oriented policies or people.

Already retired, Roy Levy Williams helped Chrysler and its social impact among African-Americans in the 1980s. Hired as manager for community relations, Williams became the company's liaison to many civic/human service organizations.

These linkages helped funnel many millions of dollars to these groups. Williams re-

mains on the NAACP's Board of Directors.

Chrysler made an even higher level of corporate commitment in 1996 making W. Frank Fountain Senior Vice President overseeing Chrysler's external affairs.

Named among *Fortune* magazine's list of "50 Most Powerful Black Executives," Fountain was president of the DaimlerChrysler Corporation Fund Fountain distributing more than \$20 million in grants annually.

A hopeful sign is that since the sale, Chrysler Financial named William F. Jones its COO. Under DaimlerChrysler Jones was pivotal for a plethora of financial and literacy programs targeting African-Americans.

He endorsed Chrysler Financial's sponsorship of the Hip-Hop Summit Action National Financial Empowerment Tour the past two years.

Under Jones, Chrysler Financial and the National Urban League entered into partnership to fashion financial education curriculum targeted toward youths 18 years and under.

In past years, Chrysler Financial and the NNPA Foundation have recognized Black newspapers for entrepreneurial accomplishments in financial literacy.

Under Cerberus' ownership, Jones is providing the "2007 Chrysler Financial Guide to Automotive Financing" to the public.

The 28-page guide was produced by the *Washington Informer* and provides in-depth information on automotive financing and related personal financial management topics, including vehicle financing, car insurance, credit cards, maintaining good credit or repairing bad credit, and how to protect yourself from fraud or identity theft.

The Guide is free and available through Bill Porter at Chrysler Financial Corporate Communications online at www.cf.com.

William Reed is a business and financial affairs commentator.

Curry

(Continued from Page 8)

Louis and the National Association of Black Journalists convention in Las Vegas, Hillary Clinton announced her program to empower Black males. I hope it becomes more successful than her original plan to reform healthcare.

The truth is that while it's laudable that Hillary is sensitive to the plight of Black males, she should listen to solutions African-Americans propose rather than providing us with what she thinks are the answers.

While I am dealing with presidential candidates, Barack Obama also deserves a swift kick in the butt.

Playing off the stupid non-question as to whether he is "Black enough," Obama arrived late at the NABJ convention in Las Vegas and quipped, "I want to apologize for being late, but you guys keep asking whether

I am Black enough."

That was a funny line but racial stereotypes are nothing to laugh at.

Considering that Obama is going all-out to defy stereotypes of African-Americans, it was unwise for him to dignify, even in a joking manner, the notion that African-Americans have a monopoly on being late.

To illustrate just how this "are you Black enough" ridiculousness has gotten out of hand, during one NABJ session, CNN Anchor Suzanne Malveaux asked Hillary Clinton, "Are you Black enough?"

The real question isn't whether a presidential candidate is Black enough. The question is: Will he or she do enough to help Black people?

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