

‘WHAT’S IN A NAME’

Finding the perfect name isn’t easy, and as soon as more than one person is involved, the process can become significantly complicated. In this Case Study, we explore how Catalyze resolved a decision-making gridlock by recognising and embracing the subjective and objective approaches to the same problem. For our client, Investa, the process helped transform diverse opinion into a company-wide agreement.

There’s an old saying that newborn babies name themselves. When a parent lays eyes on their child for the first time, the perfect name suddenly becomes apparent. It does happen, but, in reality, not very often.

For many people choosing their child’s name comes down to negotiating a shortlist, with each parent having the chance to veto the other parent’s choice. Sometimes it’s easy for the parents to agree. Sometimes it is almost impossible.

That’s because we feel strongly about names. Heavily influenced by previous associations and preconceptions, names elicit powerful reactions deep within us. When more than one person is involved in the decision, finding common ground can be very difficult.

In any naming process, stalemates are not uncommon.



THE CHALLENGE

Investa is a leading Australian real estate investment, development and management company.

Recently Investa diversified into a new asset class, one for which they would need a name because it was serving a new kind of customer and would have a different brand identity and voice.

The new business would bring to market apartment buildings that were purpose-built for rental. The offering would be tenant-centric, providing prospective clients with well-serviced buildings, extensive amenities, flexible, secure lease terms, as well as a friendly and welcoming environment. The product would counter the poor reputation and service experience of the existing rental market.

Indeed, Investa already had a tagline in mind: 'Rent Different'.

Now they just needed a name.

Unfortunately, after extended discussions and a broad review of many options, an agreement could not be reached.

To make things worse, a hard deadline was rapidly approaching.

OUR APPROACH

At Catalyze, we knew the first thing we needed to do was diagnose the problem.

Despite Investa's branding agency having undertaken considerable market research to understand the customer perspective, we quickly discovered this core audience was not at the forefront of everyone's thinking.

Each stakeholder was strongly influenced by who they thought the name was for, and as a result, there were mixed views on what the core purpose of the name was.

Fortunately, we quickly got everyone back on the same page.

The purpose of the name was to convey the essence and the positioning of the new offer to the prospective renters.

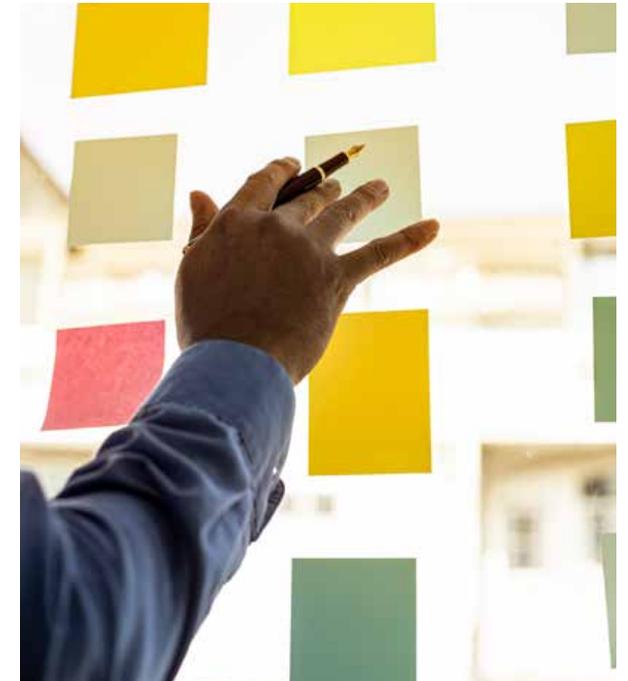
The next step involved finding the right name, one they could use legally, could be spoken in English and was without connotations in other languages.

Following a preliminary review of more than 100 names, Investa had shortlisted twenty-one candidate names. To help find 'the one', we set up a social decision-making process involving two short workshops. All relevant stakeholders, both domestic and international, were invited to participate, as it was essential to have everyone buying into the decision on the same call at the same time.

The group then assessed each candidate name against four criteria:

- A. Customer value:** How well the name conveys the customer value proposition
- B. Usability:** How well the name works when described in different contexts
- C. Distinctiveness:** How unique and memorable the name is in the market
- D. Flexibility:** How well the name works in various physical and digital marketing settings.

Each name was assessed and scored against the criteria.



THE OUTCOME

Capturing the data with a simple Excel tool, the group analysed the results and discovered two names stood out above all the others.

Next, the group added an important step: a weighting based on whether a name could be protected legally from competition.

We had a clear winner: 'Indi.'

indi

Within weeks, Investa had taken the new name to market.

Catalyze CEO Paul Gordon says the naming process was highly successful.

'Everyone, who initially approached the naming process from quite different perspectives, came together and put aside their personal feelings. The key to the process was getting all the people around the table to understand that it wasn't about whether they liked the name or not.'

"We knew what was needed was to apply a structured, transparent, collaborative decision-making approach. It's what we call 'Decision Thinking'.

'We were confident we'd get to a result, even though the client wasn't completely sure that this approach was the right way to go. It is very satisfying to help a client turn things around, move forward and be able to choose a name, live with it and be excited about it.'

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We've had great feedback and support for the name of our build-to-rent business, 'Indi', due to how well it captures the core benefit of our offering to residents.

'The process adopted with Catalyze means that now each of our stakeholders owns a little piece of the decision, and with that comes confidence and a commitment to see it be a success.' ”

