GOOD COMMUNICATIONS GUIDE

DO PENSION SCHEMES NEED A FANCY NAME?

The question of naming is confusing when it comes to pension engagement. How many times have we tried to think up great ways to make it sound fresh and exciting when at the end of the day it's a pension?

There is no right or wrong answer. The issue with naming is that it should be simple. But it hardly ever is. So here are some things to think about before you decide on a name:

1.
Do you even need a name?

Your pension scheme or product is not your child. It might not need a name. Is the name just another label which might get in the way of the facts? How does the name fit with your objectives?

If you still think it needs a name, please see go to step 2.

2.
What do you want the name to do?

Think about this strategically. For example, are you introducing a new pension or is it a new feature of an existing one? Create a list of pros and cons for having a name to make sure you know why you think you need a name (retain your rationale for useful reference in later years). Do you need some names that will work together as a group and grow as a family of names, such as Bronze, Silver and Gold?

3.
What do you want the name to say?

Names can only say one or two things at most. So work out what that is. Remember, your customer won't see the name on its own. It will be supported by the look and feel of the design which can help you communicate some of the other values you want the name to represent.

4.
Think about the right kind of name

Do you want an abstract name like 'Vantage', for example? A metaphorical name like 'LifePlan' or 'After Work'? Or a more literal name like 'The XYZ Company Pension'?

5.
Keep a record of your thinking, then start brainstorming names

Don't edit or question too much too soon. Come up with as many as you can and create a short-list.

6.
Presenting the names

Show the names to your interested parties. If you have a designer, mock the names up onto example communications to make it easier for people to choose a clear favourite.

7.
Owning the name

Before you choose the 'one' take legal advice on whether you are able to use the name.

8.
Domain name checks

Check that the short-list of preferred names is available for internet use.

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