

THE NAME GAME

Darpan Munjal, Founder, Squadhelp explains how his business, Squadhelp, is leveraging data and AI to help brands brainstorm creative names

BY CHEHNEET KAUR

Squadhelp, one of the largest platforms for company naming and branding is committed to disrupting the traditional agency model. It combines the power of crowdsourcing with Gamification, Machine Learning, and as well as advanced agency-level validation services for the naming of brands.

According to **Darpan Munjal, Co-founder, Squadhelp**, the company is a naming platform that helps come up with names for startups and businesses. For him, this started as a resource startup as it came from his struggles and was never meant to be a real business. But why did the need for this business arise?

“I have been an entrepreneur and have launched other businesses. Finding a good name for businesses has always been an issue because millions of domain names and trademarks are already taken. Hence, I thought it would be good to have a platform where companies can go and work with smart, creative minds to get naming ideas for their businesses,” he adds.

HOW DOES THIS WORK?

The organisation has a community of 70,000+ freelance naming experts who focus on innovation. In the end, whoever comes up with the best idea wins a prize amount for their submission.

The brands who engage with Squadhelp pay them upfront and the winner is further rewarded with a prize money. Squadhelp doesn't decide on a name for a business but instead assists them in the brainstorming process.

Their target audience is mainly either entrepreneurs or brand managers. Brands like Nestle, Pepsi, Hilton, and Dell have taken the help of Squadhelp when they were launching new products or sub-brands.

MARKETING BUDGETS

As per Munjal, 80-90 percent of their marketing happens on digital platforms.

But, Squadhelp is much more than a typical crowdsourcing experience. From Machine Learning to Audience Testing to Comprehensive Trademark Validation, the business is reimagining how naming is done, providing fast, affordable, high-quality, and soup-to-nuts solutions.

“We put almost 75 percent of our total gross margin back into marketing. So it's a pretty large investment since marketing is our number one investment for the business. This huge investment every month generates leads of about 100 million ad impressions,” adds Munjal.

WHAT BESIDES THE 'NAME GAME'?

Munjal shares, “Naming is just one side of our business because we have expanded into many other aspects



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which are growing much faster. So, we realised that while crowdsourcing is good to help you come up with available names, with names already being taken, we wanted to get into the aftermarket. That is where all the premium names are available.”

Hence, Squadhelp added a marketplace to their offerings which is the largest marketplace for brandable domain names with about 250000 plus curated names. These can range anywhere from USD 2000 to seven-figure costs to even several million dollars, depending on the name itself.

Munjal highlighted that there is a team that curates and selects what names would work. He says, “This has allowed us to be fairly unique because not only do we have a community of people who can help you find good names but also fairly rich marketplace where you can discover great brand names that are available for sale”.

An entrepreneur launching a legal startup may want a more classic name, unlike a modern and cool name. On the other hand, a hippie brand or a restaurant requires a very different naming style. All this data that Squadhelp gets from people who are launching these competitions is helping the organisation to come up with names to show to other people who are similar to the genre.

GOING A STEP FURTHER

In the marketplace, there is also an AI. If a yoga brand wants to have a name as creative and off-beat as Lulu Lemon then just by typing the keyword ‘yoga,’ the technology on that marketplace site helps to find names based on the emotions that the brand names want to convey, along with the style, USP, and more.

Going a step further, Squadhelp also does audience testing. He explains, “So let’s say you’re launching a clothing brand and you are targeting women in the age group of 25 to 35 who live in New York and some of the other big cities. We can reach those people now and help you test name ideas if you have five or six names that you think might work. We can get unbiased feedback from that specific target demographic that tells you this name is the best name that you should move forward with.”

Now coming to the data privacy part, Squadhelp leverages the data collected. Every time a company runs a naming contest and they are voting on the different names based on what kind of styles they like; the data is leveraged to then inform Squadhelp’s marketplace.

GLOBAL EXPANSION

The brand’s 60-65 percent of customers are in the US, and the remaining share of consumer demand comes from other countries. Munjal expresses, “India is one of the markets where we get quite a few customers from and we plan on launching additional marketplaces that will be specific to different countries.”

The goal for expansion for this year is to go deeper with more aggressive marketing into different markets, especially the fast-growing countries like India because Munjal sees rising demand.

CHALLENGES

As per Munjal, the biggest challenge is building awareness of the business. He says, “The biggest challenge is building awareness of who we are. A lot of companies still come to us and say, ‘If I had known of this platform years ago, I would have used it for many other projects’.”That’s typical for any growing company that is not massively advertising on television or other traditional media



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Another challenge for Munjal is that acquiring customers through a digital channel is very expensive, and naming is a business where you don’t need a name every month. “So, it’s not that you can pay thousand dollars to acquire a customer and then you can recoup that over several months,” he says.

WHAT’S NEXT?

In the coming year, Squadhelp is going to accelerate the brand awareness campaigns. Munjal plans to test a lot of newer technologies on streaming platforms which help track the measurement aspect too.

He further elaborates, “Our plan is also to go a lot deeper in AI. We’ve seen a lot of success with incorporating AI into our platform to help companies discover good names. We want to do a lot more in that space to help improve the discovery of the right brand names for the right companies.”

Also, Squadhelp is getting into a lot more partnerships with companies that offer services to startups, domain registrars or even co-working spaces. Squadhelp wants to partner with them and start offering their marketplace and services with the help of a white label technology which allows any company to incorporate its collection of brands within their websites.

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