How to choose a name for a competitive intelligence project

Obviously, I don't know about your experience, but when I look around me, I see that among the funniest activities while working in business strategy is defining code names for new projects. Defining a code name is like creating a cryptogram. When you know the link between the name and the project to be obscured by your naming, the link is so obvious you will never forget it. When you don't it is and should be impossible to guess.

Project names are essential to hide corporate secrets from colleagues and all others that have no need to know them. The secrets often relate to the names of other companies that are in scope in the project, for example as acquisition target. Especially when the other companies are listed and when the transaction in scope could be share price sensitive, secrecy becomes imperative. Insider knowledge easily turns into insider trading – a punishable crime. In short: a good project name is a serious and often legally required matter but...

...defining less than serious project names is also a great way to trigger laughter.

Operation Bunnyhug did not get Winston Churchill's approval
There is nothing new here. Making fun with and through defining code names has a long tradition. During World War II the shared enjoyment of choosing amusing code names in Britain even became *Chefsache*. Sir Winston Churchill personally had to enforce a "strictly serious" policy on choosing code names[1]:

> *"They ought not to be given names of a frivolous character such as "Bunnyhug" or "Ballyhoo". Intelligent thought will already supply an unlimited number of well-sounding names that do not suggest the character of the operation and do not enable some widow or mother to say that her son was killed in an operation called "Bunnyhug" or "Ballyhoo".*

No matter how wise the policy, time and again jokers come up with inappropriate code names. They are in good company: German military intelligence during World War II used "Golfplatz" (Golf Course) as the code name for England and "Samland" for the US[1]. The latter names are clearly useless, as the link between the code name and the entity to be obscured is immediately obvious. To avoid coming up with too revealing project names, the Israeli Defense Force has developed a random generator to depersonalize code naming...[2].

Most companies don't have the luxury to build their own random generator software for generating code names, so they have to be more pragmatic. Below I give my two cents worth of practitioner's experience for code naming.

Attributes of a good project name

A good project name...

- is **hinting** all sworn-in team members immediately to the project but is sufficiently cryptic to keep everybody else guessing. Project Pyramid too strongly suggests a project in Egypt; project Library does not, unless you know the implicit link connects it to Alexandria's famous ancient library.

- is **simple to remember**: preferably a noun or a name.

- is **neutral** to the outcome of the project. Project Waterloo may be perceived as hinting at a result that may neither be aspirational nor shared by all. Project Crusade is off-limits in any case.

- is **acceptable** to all stakeholders, especially when the use of the project name crosses the own company's border.

Let me share a real-life example to illustrate the last-mentioned criterion. When discussing a transaction with a Bavaria-based family-owned firm, the project code name "Rheingold" was chosen after a Wagner opera. The name referred to the river Rhine which connects Germany and The Netherlands as well as to Gold: hinting at the possibility of creating value together. When meeting the German firm's delegation to whom the project name had been proposed in writing earlier, it was learned that the Bavarian company owner had been enthused by the name. As had been suspected the owner was indeed a Wagner admirer. The choice of an appropriate name for the project already made us start the negotiations in a positive atmosphere.

Notes

.1.   Macintyre, B. [2010], Operation Mincemeat, Bloomsbury, London.

.2.   David, S. [2015], Operation Thunderbolt – flight 139 and the raid on Entebbe airport, the most audacious hostage rescue mission in history, Little, Brown & Company, New York, p. 201.