Step 1 - Rename the project

1. Click on the project you want to rename in the "Project navigator" on the left of the Xcode view.
2. On the right select the "File inspector" and the name of your project should be in there under "Identity and Type", change it to the new name.
3. Click "Rename" in a dropdown menu

Step 2 - Rename the Scheme

1. In the top bar (near "Stop" button), there is a scheme for your OLD product, click on it, then go to "Manage schemes"
2. Click on the OLD name in the scheme, and it will become editable, change the name

Step 3 - Rename the folder with your assets

1. Quit Xcode
2. In the correctly named master folder, there is a newly named xcodeproj file with the the wrongly named OLD folder. Rename the OLD folder to your new name
3. Reopen the project, you will see a warning: "The folder OLD does not exist", dismiss the warning
4. In the "Project navigator" on the left, click the top level OLD folder name
5. In Utilities pane under "Identity and type" you will see the "Name" entry, change this from the OLD to the new name
6. Just below there is a "Location" entry. Click on a folder with the OLD name and chose the newly renamed folder

Step 4 - Rename the Build plist data\*\*

1. Click on the project in the "Project navigator" on the left, in the main panel select "Build Settings"
2. Search for "plist" in this section
3. Under packaging, you will see Info.plist, and Product bundle identifier
4. Rename the top entry in Info.plist
5. Do the same for Product Identifier

**Finally**, you are done and can rebuild (*Command + Shift + K* to clean, *Command + B* to build)