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A (Re)model for Success

Betsy Franklin Sechrest

T'83 heard opportunity knocking when she started recommending reliable contractors.

After she renovated her Park Avenue apartment, friends kept asking Betsy Sechrest for her recommendations on reliable contractors and vendors. So she compiled names, created a rating system (from “unconscionable” to “amazing”), and, faster than you can say *beau monde*, published the first *Franklin Report*, a Zagat-like guidebook to New York City home-service providers. That was 2001. Today, there’s a website—franklinreport.com—plus books for New York, Los Angeles, Chicago, Connecticut/Westchester County, and Southeast Florida, from Palm Beach to Miami.

“Now we’re ready to grow,” says Sechrest, whose plans include expanding coverage from five cities to 33, including areas such as San Francisco, Atlanta, and Washington, D.C. “We generate income the first day we enter a new city. Other products we are currently developing will allow for user-generated content, lead generation, and comprehensive employment classifieds for the design industry—all to better leverage our base.”

The Franklin Report has so far been self-funded and has had a positive cash flow for the past three years. “At \$22.50,” says Sechrest, “we basically give the books away to stimulate interest in the website, which generates 85 percent of our revenue and margin. But both the book and web operations are profitable. Online Franklin Report Portfolios are sold to selected providers, particularly architects and decorators,

who report that our readers are responsible for up to a third of their business.”

Now everyone from painters and window washers to closet wizards and audio-visual designers pay to show their work on franklinreport.com. But there are no byes in the listing process: each provider must come recommended, then Sechrest and her team vet and curate the information, which differentiates them from competitors. “At first, people wouldn’t return my phone calls,” she says. “Now they’re literally knocking on the door, begging to be listed.”

Never forgetting where her customers turn their fashionable gaze, Sechrest has recently hired Andy Spade (of Kate Spade fashion fame) to create a marketing campaign for the brand. “To get to the next level, we will need about \$5 million to hire a sales force, build management, and roll out the campaign.”

As a former investment banker (Lehman Brothers; first woman partner at James D. Wolfensohn Inc.) and consultant (Booz Allen Hamilton), Sechrest has been guided by the strategic vision taught by Tuck’s James Brian Quinn. “Professor Quinn would call our integrity and the comprehensiveness of our data our ‘distinguishing, competitive edge.’ His words have stayed with me and continue to be a cornerstone of The Franklin Report.”

—Kate Siber D’02

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