



Fall 2006



**Dealmaker**  
**Dana Telsey**  
Researching  
Retail

**TITLE** CEO and chief research officer of Telsey Advisory Group (TAG), an independent research firm based in New York City.

**CLAIM TO FAME** She has followed more than 70 companies in her 21-year career and has been ranked by *Institutional Investor* as the No. 1 analyst seven times.

**WHAT TO WATCH** High-margin categories like fine jewelry and leather goods are recommended. Take a look at Graff, Verdura, Coach and Fendi.

**INSIDE STORY** Fast-talking, media-savvy Telsey, 43, is known for her incredibly thorough market coverage. She opened the doors of her eponymous research firm in August with the intention of providing unbiased coverage of 38 retail companies in four primary sectors, including broad lines, hard lines, luxury goods and specialty stores.

Her team's focus will be on corporations like Federated Department Stores, JCPenney, Target, Williams-Sonoma, Bulgari, Hermès, LVMH and American Eagle Outfitters, to name just a few. TAG will sell information and services by subscription and will also offer financial models along with primary market research to Wall Street retail companies, private equity and consulting firms hungry for a dose of high-margin luxury and retail insight. "We're not just crunching numbers," says Telsey, who frequently tours Europe to meet with luxury players. "This is highly qualitative research."

If anybody can turn a gimlet eye on luxury and retail, it's Telsey. She spent the past 10 years as a senior managing director for Bear, Stearns & Co., covering the retail sector. These days she and her team of seven spend their time "shopping," which roughly translates into scouring malls and stores for information—a process that includes spot interviews of salespeople and careful surveys of traffic. There are not many on Wall Street who can identify a Louis Vuitton label quicker than Telsey or explain why a certain French fragrance company is not a desirable target or when a family-run Italian company will be going for an IPO. —By Kate Betts