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# **Dun & Bradstreet**

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## Introduction

Dun & Bradstreet, often simply known as D&B, is not just the story of a single corporation—it is, in many ways, the story of American business itself. Over the course of nearly two centuries, D&B has woven itself into the fabric of commerce, shaping the way enterprises evaluate risk, identify opportunity, and build trust. From financial panics and world wars to the rise of digital technology and the global economy, Dun & Bradstreet's history is both a mirror of, and a catalyst for, the seismic shifts that have defined the American market.

Founded in New York City in 1841, the company began as a humble credit information bureau created by Lewis Tappan. Tappan's recognition of the need for reliable business intelligence came at a pivotal time when the United States was expanding westward, commerce was rapidly becoming national—and trust between far-flung partners was in short supply. This simple but powerful insight set in motion a chain of innovations that would change the landscape of business forever. Through pioneering initiatives, unrelenting competition, and a relentless drive for improvement, D&B established the standards by which companies have assessed risk and collaboration since the mid-19th century.

What followed was a journey marked by innovation, rivalry, and adaptation. The dramatic rivalry between The Mercantile Agency (later R.G. Dun & Company) and The John M. Bradstreet Company spurred innovations that would eventually transform into a legacy of reliability and structured information. Their eventual merger during the difficult years of the Great Depression was a testament to the resilience and strategic thinking that would become trademarks of Dun & Bradstreet for generations. Through challenging circumstances, the company sustained itself and thrived by emphasizing service over mere product sales, and by continuously harnessing the latest technologies.

As the 20th century unfolded, Dun & Bradstreet rode successive waves of technological change. The dawn of computers, the emergence of digital databases, and the proliferation of analytic tools each presented both challenge and opportunity. D&B's response was to evolve—expanding its portfolio through acquisition, embracing computerization, and launching standards such as the D-U-N-S® Number that have become essential features of the global business landscape. The company not only survived intense competition and changing business climates but also redefined its role from simply reporting credit-worthiness to providing comprehensive data-driven insights.

The 21st century has brought further transformation. Dun & Bradstreet now stands as

a global leader in business decisioning data and analytics, serving over 135,000 clients worldwide, including the vast majority of the Fortune 500. Strategic acquisitions, a determined march into advanced analytics and cloud data solutions, and continual adaptation to new ownership structures have positioned D&B at the very forefront of digital commerce. The company's vast data cloud now powers critical decisions in finance, sales, compliance, and operations for organizations around the world, fundamentally reshaping how trust and opportunity are evaluated in a complex, interconnected marketplace.

This book offers an in-depth exploration of Dun & Bradstreet's remarkable journey, from its incipient days in 19th-century New York to its present status as a global data powerhouse—and looks ahead to future challenges and opportunities. Through the lens of D&B's innovations and setbacks, its rivals and its reinventions, we find a captivating record of American ingenuity, resilience, and adaptation. The story of Dun & Bradstreet is not just business history, but a vital chapter in the enduring saga of enterprise, information, and trust.

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## CHAPTER ONE: The Shifting Sands of Early American Commerce

Before the rise of formalized credit agencies and the behemoth corporations that would define later centuries, American commerce operated on a far more intimate, yet often precarious, foundation. The early 19th century, the crucible from which Dun & Bradstreet would emerge, was a period of dynamic expansion and significant financial fluidity. The economy, still heavily agricultural, was undergoing a gradual transformation, laying the groundwork for the industrial nation it would become.

In the years leading up to 1841, the American landscape was a patchwork of burgeoning towns and vast, untamed territories. The spirit of westward expansion was palpable, drawing settlers with the promise of fertile land and new economic opportunities in farming, mining, and trade. As people pushed further inland, new transportation networks, from turnpikes and canals to the nascent railroads, began to tie these burgeoning settlements to the more established markets of the East. This created a national commerce that was far more interconnected than in previous generations.

However, this burgeoning interconnectedness also brought with it a host of challenges for merchants. The traditional ways of doing business, which relied heavily on personal relationships and local knowledge, were becoming increasingly inadequate. Imagine a merchant in New York trying to assess the creditworthiness of a trading partner hundreds of miles away in a rapidly developing frontier town. Without established systems, this was akin to throwing darts in the dark.

Prior to the formalization of credit reporting, the system for extending credit was rudimentary at best. It often involved personal promises, word-of-mouth recommendations, and even "IOUs." While this informal system might have sufficed in closely-knit colonial communities, where merchants often knew their customers personally, it became a significant hurdle as trade stretched across greater distances. A merchant might secure a loan by having a well-regarded neighbor vouch for their character. Urban creditors would often rely on rumors and hearsay gleaned from distant acquaintances to gauge an applicant's reliability.

The risks of extending credit to unknown, distant clients were substantial. Merchants faced the danger of buyers defaulting on payments or struggling to secure funds that were easily negotiable locally. This lack of reliable information meant that bad debts were a constant threat, and a single misjudgment could lead to significant financial distress. Even in the more established sectors, colonial American merchants

frequently operated with a shortage of readily available currency. To overcome these persistent deficiencies, they developed intricate and often complicated credit and accounting networks.

The early 19th century also witnessed several financial upheavals, with the Panic of 1837 being a particularly severe blow. This economic depression, partly fueled by an unchecked expansion of land sales on credit and a decentralized banking system, saw numerous bank closures and widespread business bankruptcies. Such events underscored the urgent need for a more robust and reliable system for evaluating commercial risk.

Indeed, the very structure of American business was shifting. Before the 1870s, most enterprises were small, often financed by a single individual or a few partners. Business owners typically oversaw every aspect of their operations. However, the increasing scale of commerce and the advent of new technologies, particularly the railroad, began to change this. Railroads, for instance, required immense capital and employed hundreds of individuals across vast distances, necessitating new managerial methods and financial structures that were beyond the scope of traditional small businesses.

The need for a more systematic approach to credit evaluation became paramount as the volume and complexity of business transactions grew. The informal and often subjective nature of existing credit information, which sometimes included biases based on gender, race, and social standing, was simply not sustainable for a rapidly expanding economy. This nascent but undeniable demand for objective and standardized business intelligence would soon give rise to a groundbreaking innovation, one that would fundamentally alter the landscape of American commerce: the commercial credit reporting agency.

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