Where Trust is a Must

WOMAN'S GLOBAL BABY RENTAL GEAR BRAND CONTINUES A LONG STRING OF STARTUP SUCCESSES BY EDITH G. TOLCHIN

ANY OF my interviews are with inventors who have appeared on "Shark Tank," and who have negotiated deals with at least one of the "Sharks." Here's an interesting story especially for me, because I'm always scouting useful products for my grandson, Josh.

BabyQuip, a major global baby gear rental brand, is a company that appeared on the show but did not negotiate a deal. Here's the story from Santa Fe's Fran Maier.

Edith G. Tolchin (EGT): I understand you and your son, Joe Maier, are running BabyQuip. Please tell us a little about yourselves.

Fran Maier (FM): I'm thrilled to be working with my son! When our co-founder and tech lead decided to leave BabyQuip in late 2017 (which we founded in May 2016), I immediately reached out to Joe. At the time he was working on technology projects for Accenture and was interested in making a change, so the timing worked out well.

Our platform has improved dramatically since then, with new interfaces for our affiliates and cleaning business, mobile apps, and more.

I'm a serial entrepreneur and super founder, with over 25 years of experience pioneering category-disrupting, business-to-customer and

business-to-business internet businesses. I

am also known for breaking boundaries as a Latina business leader.

> Previous career highlights include establishing the first membership business

model at Match.com, which drove \$3 million in revenue and attracted over 500,000 subscribers, and raising more than \$30 million in venture funding as founder of the privacy compliance tech company TRUSTe (now TrustArc). As a founding member of Kmart Corporation and Softbank's former joint venture, BlueLight.com, I drew 4 million subscribers to the Internet service in less than nine months.

Since launching BabyQuip, I've made gamechanging contributions to both the family travel industry and "gig economy" model (short-term contracts and freelancers) with its breakthrough platform. This gives traveling families access to high-quality baby equipment rentals through proprietary technology and an independent contractor community called Quality Providers.

Under my leadership, BabyQuip serves over 1,300 markets and maintains a network of independent gig economy entrepreneurs in the thousands. To date, I have raised over \$8.5 million in seed funding for BabyQuip. In 2022, BabyQuip's GMV (gross merchandise value) nearly doubled from 2021 and grew its QP network by over 60 percent.

EGT: How did the business model for BabyQuip come about?

FM: When I came across a mom earning good money with a baby gear rental business she was running out of her home in Santa Fe (my hometown and where I live now), it immediately clicked for me. Like most parents, I remember



"We made it easy for families to book and rent gear from our Quality Providers, solving a big problem and also offering a chance for entrepreneurs to earn a flexible income."—FRAN MAIER



how difficult it was to travel with my sons when they were small.

Trudging through crowded airports with small children and all the necessary equipment to have a safe and comfortable experience at your destination is almost impossible. At the same time, parents know that gear and toys that help children sleep well at night and stay happily engaged during the day can be a game-changer for a family vacation.

With BabyQuip, we made it easy for families to book and rent gear from our Quality Providers, solving a big problem and also offering a chance for entrepreneurs to earn a flexible income.

EGT: Have either you or your son ever "invented" anything before?

FM: BabyQuip is my fifth startup. My first was Match.com in late 1994; I was cofounder and first general manager.

Of course, we pioneered the entire category of online dating. At the time, the internet was in its infancy and we were inventing all kinds of things "on the go."

In many ways, BabyQuip reminds me of Match: early-stage marketplace, pioneering a new category, and building a brand based on trust and safety.

Joe worked at a couple of startups before Accenture, so he was familiar with the focus on problem solving that they require.

EGT: What kind of market is this for renting baby products, and do you have any competitors?

FM: This is a huge market! In North America alone, we estimate there are approximately 30 million families traveling with children under 6 years old every year. Globally, we think the market is close to a whopping \$7.8 billion.

We have a few competitors, but in the last two years we have really pulled away from the competition. Some of the regional competitors who have been around for many years are way behind on technology and can't provide a seamless rental experience and don't keep up with child product safety standards—which is unfortunate.

EGT: How are your Quality Providers hired and trained?

FM: We carefully interview, train and background check each Quality Provider. They also go through BabyQuip school, where they learn about our cleanliness and safety guidelines, what they can and can't rent, how to register for recall alerts, expectations for working with The goal of BabyQuip is to make it easy for families to book and rent baby gear from Quality Providers, who get a chance to earn a flexible income.

customers and best practices for succeeding. They also must pass a series of quizzes.

We monitor all customer reviews so we can quickly and easily tell if we have a quality problem with a certain provider. Luckily, this doesn't happen very often.

EGT: Is there, for example, a cut-off point for how many times each product can be re-used?

FM: Since car seats expire, they have a specific date when they can no longer be used. Usually, they expire after seven to 10 years, depending on the brand. BabyQuip and our quality providers take cleanliness and safety very seriously, so whenever a piece of gear is showing signs of wear and tear, the items are pulled out of inventory.

EGT: Do you keep active with Consumer Product Safety Commission's recalls (cpsc.gov)?

FM: Yes, we stay very active and up to date

with that. BabyQuip executives are signed up to receive immediate recall alerts.

While we do educate our Quality Providers to sign up for alerts as well, we always communicate these with every Quality Provider. We also have technology to identify any recalled items in our database and can easily remove the listing in one click for immediate attention. It's pretty great.



EGT: Are you only renting in the USA for now, or are you providing any overseas markets?

FM: We have been providing baby gear rentals in the U.S. since 2016 and Canada since 2019. In 2022, we launched into Mexico, the Caribbean, Australia and New Zealand. So far in 2023, we have expanded to serve cities in Spain, Ireland and England—and we will be launching in more European countries soon.

EGT: Please share your "Shark Tank" experience.

FM: It was a personal goal to appear on "Shark Tank," and it was even more special because I was able to appear with my son (March 6, 2020). We were able to showcase that we are a family business helping other families.

Our episode has been re-aired a few times, so we continue to see the benefits of brand awareness and increased site visits. While we didn't reach a deal, it was an incredible experience. I wrote a blog post (bit.ly/babyquipsharktank), highlighting the experience.

EGT: Is this business model patented, or do you own any IP for this business?

FM: We have filed for trademark protection for our brand, logo and tagline in most of the countries in which we operate.

EGT: What's next for BabyQuip?

FM: This year, we are focused on scaling our business even further in the U.S. and internationally—specifically in Mexico, the Caribbean, Australia, and western Europe.

We recently launched a new party rental service that supports families with all their baby and kids' party rental needs, ranging from entertainment-focused gear like soft play zones, ball pits and lawn games to essential equipment such as kids' tables and chairs, high chairs and diaperchanging stations. We are expanding into other rental categories, like pet, outdoor, mobility, etc.

I'm also thrilled to share that we just announced a crowdfunding campaign on StartEngine. Our goal is to raise money that will see us through the next year and to profitability.

EGT: Any words of wisdom for inventors seeking to create a similar business?

FM: Marketplaces are challenging because you have to build both supply and demand and get the "flywheel" going. The key to success is deeply understanding your target market and the problem you're solving. ©

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Edith G. Tolchin has written for Inventors Digest since 2000 (edietolchin.com/portfolio). She is the author of several books, including "Secrets of Successful Women Inventors" (https://a.co/d/fAGlvZJ) and "Secrets of Successful Inventing" (https://a.co/d/8dafJd6).



Contents

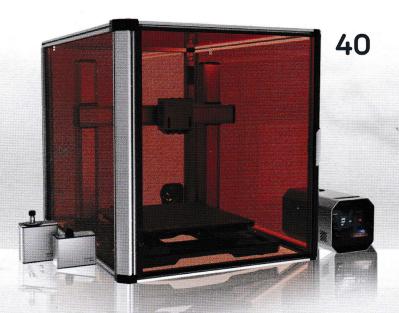
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ON THE COVER Photo by Jorg Windau



Features

- 25 Collegiate Inventors Winners 2 Diagnostic Tools Chosen Best Among 2023 Honorees
- 26 They've Got the Beat
 NACCE Conference Empowers
 Student Entrepreneurs on IP
- 28 Inventing From Strength
 Tarkan Bastiyali Excels As
 Innovator and Tech Visionary

Inventor Spotlight

- 20 Second Time's a Charm Teaching Girls Tech Via Coding
- **22** Where Trust is a Must
 Woman's Global Rental Gear

Departments

- **6 Your USPTO**Visionary Luminaries
- **10 Editor's Note** *TIME*'s List a Sign of the Times
- **11 Everybody's Talkin**g Public Domain Day '24
- **12 Bright Ideas** Innovation That Shines
- 14 Time Tested
 Buss Stop
- **Lander Zone**Designing for a Patent
- **18 Social Hour**Tips for Creating Reels
- 36 Think Marketing
 The Invisible Influencer
- **40 Prototyping**Four We Adore
- **42 IP Market**A Recent Mixed Bag
- **44 Eye on Washington** Dangerous Words
- 46 Inventiveness
 Focus on the Fun and Fascinating

