

A SPECIAL EDITION OF **WWD**

BEAUTY **W**YKING

**THE 2019
WOMEN'S
ISSUE**

MILLION DOLLAR MILLENNIALS

25 WOMEN SHAPING
BEAUTY'S NEW WORLD

(Including the fierce Nikita Dragun)





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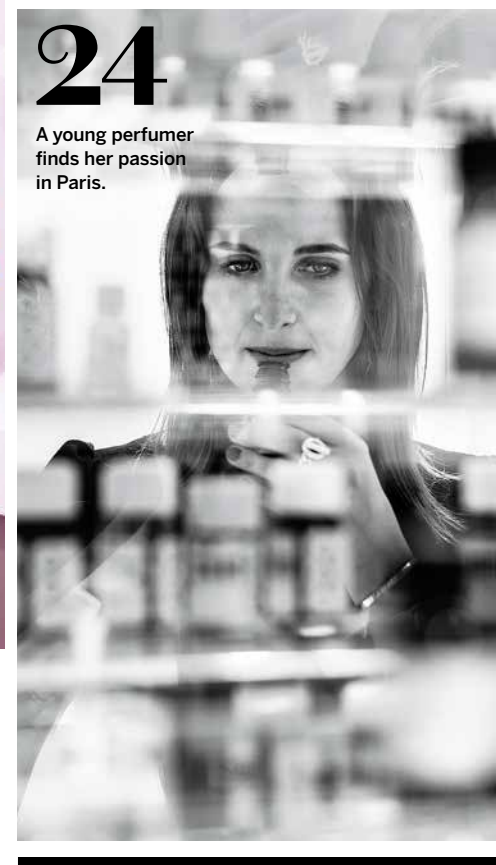
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ON THE COVER: Nikita Dragun was photographed exclusively for WWD Beauty Inc in Los Angeles.

Photograph by Maddie Cordoba

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And a special congratulations to all the remarkable women
in our industry featured in this issue.

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THE POWER GENERATION

MILLENNIALS.

They're the ultimate beauty consumers, whose impact on the industry has been exponential. Their penchant for all things self—from self-expression to self-care to selfie—has driven the expansion of beauty into brave new categories and fueled the boom of the last five years.

Like most of you, I spend a good deal of time researching, writing and discussing what makes Millennials buy—and why. But as we started working on this, the third annual *WWD Beauty Inc* Women's Issue, I started thinking about the mind-set of Millennials in the beauty workforce.

Although they are the best educated group of women in history, much has been made about how much Millennials as a group change jobs more often than any generation before. Deloitte reports that almost half envision leaving their jobs within two years, while only 28 percent seek to stay beyond five years.

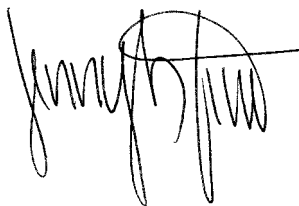
As I read the research, I wondered, does the same hold true in beauty? What drives the many entrepreneurs who are creating new business models and new brands, coming up with concepts that once would have been considered fantastical? (A commercialized 3-D makeup printer, anyone?) What motivates the next generation of female corporate leadership? What is most compelling in terms of incentivization? (Spoiler alert: It's not just money.)

In this issue, we explore those issues and many more. In "Force Multipliers," on page 34, Mary Fox, the general manager for BIC, North America, led a conversation with some of the industry's brightest young talents, exploring the issues that are most important to them. This is a group that wants to change the world, but they also want to win, personally and professionally. They are aware of the gender gap in the c-suite—and they are determined to smash the glass ceiling and realize their goals.

Likewise, the six entrepreneurs in "The Advance Guard" on page 40. From Jules Miller, a pioneer in the wellness category, to Nikita Dragun, the transgender social media influencer who's building her brand differentiated product by differentiated product, these women dream big—in terms of impact and accomplishment.

Take Karissa Bodnar, the 30-year-old founder of Thrive Causemetics, a brand in which philanthropy is built into the business model. A former product developer at L'Oréal, Bodnar started the company after a close friend passed away from cancer. "I was so inspired by the way she packed so much thriving into the 24 years she had," says Bodnar. "About a month after she passed, I had the idea to create a brand that would be about so much more than just selling beauty products. I wanted a brand that stood for something and was also giving back and changing lives.

"In my old life," Bodnar continues, "we used to say 'we're not changing lives here,' but it makes me so proud to say that, now, I am."



Jenny B. Fine
@jennybefine

BEAUTYINC

JENNY B. FINE EXECUTIVE EDITOR, BEAUTY
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ALEXA TIETJEN PRESTIGE BEAUTY AND DIGITAL EDITOR
ELLEN THOMAS BEAUTY EDITOR, MASS MARKET
RYMA CHIKHOUNE STAFF WRITER, BEAUTY

JAMES FALLON EDITORIAL DIRECTOR, FAIRCHILD FASHION MEDIA
PETE BORN EDITOR AT LARGE, WWD

CONTRIBUTORS

TIFFANY AP (HONG KONG)
SAMANTHA CONTI (LONDON)
JOELLE DIDERICH (PARIS)
BOOTH MOORE (LOS ANGELES)
SANDRA SALIBIAN (MILAN)
LUISA ZARGANI (MILAN)

COPYDESK

MAUREEN MORRISON-SHULAS COPY CHIEF
DANIELLE GILLIARD, DEANNA MARTIN COPY EDITORS

ART DEPARTMENT

JESSICA SARRO ART DIRECTOR
LIDIA MOORE DESIGNER
TESS DONLEVIE JUNIOR DESIGNER

PHOTO

ASH BARHAMAND PHOTO DIRECTOR
JENNA GREENE DEPUTY PHOTO DIRECTOR
JILLIAN SOLLAZZO PHOTO EDITOR
GEORGE CHINSEE PHOTOGRAPHER

BEAUTY INC ADVERTISING

PAUL JOWDY CHIEF BUSINESS OFFICER AND PUBLISHER, WWD AND FAIRCHILD LIVE
STEPHANIE SIEGEL VICE PRESIDENT, SALES AND MARKETING
RACHAEL DESANTIS BEAUTY DIRECTOR
OLGA KOUZNETSOVA EUROPEAN ACCOUNT MANAGER
GIULIA SQUERI EUROPEAN ACCOUNT MANAGER
ELISABETH SUGY-RAWSON EUROPEAN DIRECTOR

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CASS SPENCER CREATIVE DIRECTOR, MARKETING
LAUREN-ASHLEY SPENCER SENIOR MANAGER, INTEGRATED MARKETING
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PRODUCTION

KEVIN HURLEY PRODUCTION DIRECTOR
ANNE LEONARD PRODUCTION MANAGER

PREPRESS PRODUCTION

THERESE HURTER PREMEDIA SPECIALIST
ALEX SHARFMAN DIGITAL IMAGING

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MARY ANN BACHER EXECUTIVE EDITORIAL DIRECTOR

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RON WILSON DIRECTOR OF EUROPEAN OPERATIONS
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DEREK RAMSEY SENIOR PRODUCT MANAGER

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BURBERRY



COOL, CALM, CLEAN

A pioneer in prestige hair care and clean beauty, Nancy Twine is building Briogeo into a wellness powerhouse, where corporate culture plays as large a role as consumer desires. **By JENNY B. FINE**

NANCY TWINE LOVES TO DRAW, and over the past five years, the founder and chief executive officer of Briogeo has shown herself to be very talented at filling white space—be it a blank canvas or a business opportunity.

The hair-care brand she founded in 2013 has been a pioneer in some of the industry's fastest-growing categories, including clean beauty and

prestige hair care, and sales figures reflect that: Industry sources said the business did between \$30 million and \$35 million in retail sales for 2018, and is on track to do between \$60 million and \$65 million at retail for 2019.

The hair-care category is driving the majority of that growth, but Twine has dipped her toe into wellness, too, with multipurpose products that

can be used on the hair and skin. This fall, she is expanding further into new categories, with ingestibles and deodorant, all under the B.well moniker.

This past July, VMG took a minority stake in Briogeo—marking the first time Twine has taken on outside investment. The 34-year-old entrepreneur plans on using the money to solidify the brand's position in hair care, while building out new capabilities.

Although her background was in finance, rather than marketing or product development, Twine has guided the development of Briogeo with a sure hand. Despite the frenetic pace of brand building, Twine's demeanor is low-key, personal and open, and she's worked hard to make sure her management style is, as well.

You started Briogeo in 2013 and just took on a minority investment. Why now?

Nancy Twine: Prior to the investment, we were in the fortunate position of being profitable, so we were able to reinvest profits into building the business. Last year, I realized I needed to think about investment, because I had been running the company so lean. Next year, we're rolling out into all Sephora doors, and the operations and logistics side was becoming so busy I knew I would need to build out an executive team to support the growth of the business. To do that, having extra investment was paramount. I took a lot of pride in being able to get the business as far as I could without any investment, but it's prudent to make sure the future of our growth is well supported.

Why VMG?

N.T.: They're smart about a lot of different things. I knew the biggest need is building out the company org chart in the right way. VMG has been paramount in helping me do that, as well as how to evolve our marketing plan as we look to rocket ship our brand awareness. They've also helped in thinking about things small businesses often don't, like cyber security and legal counsel. It's taught me a lot about how to run a company the right way, especially as it scales.

Did you find that being a woman, and being a woman of color, impacted the process?

N.T.: We're at a great pivot point in the world of investing. There have been a number of strong, successful female entrepreneurs who have proven their worth and gotten a renewed sense of encouragement from the private equity and venture capital worlds. I never felt disadvantaged.

That's not to say everything is perfect. There are challenges. But I worked hard during the first six years of building the brand, where the success spoke for itself. I didn't feel like I needed to sell myself or my capabilities. It should be about the health and prospect of your business, not whether you're male or female or a person of color. ▶

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the planet

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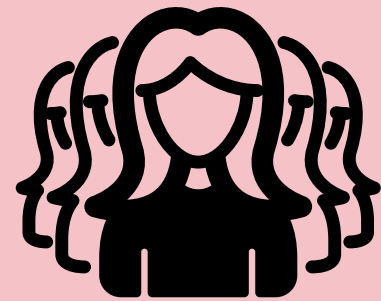
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As an entrepreneur, how have you managed the growth?

N.T.: It's been tough. Some of the challenges have been around getting hires right the first time around, being able to bring in the right talent quickly enough.

Being flexible is also important. Certain things that worked for the brand a couple of years ago may not today. You have to be open to testing and learning, and be flexible, because things are changing so much.

How have you built out the digital and social strategy?

N.T.: A mistake I made early on was I didn't realize how important social would ultimately play in building brand awareness. I came from finance. I didn't have an Instagram account until I launched the brand in 2013. We have evolved quite a bit since then. We have a full-time team just focused on social and if you had told me that would happen a few years ago, I would've said that's crazy.

Do you see a lot of white space in beauty?

N.T.: Not really. There's been such an influx of brands over the last few years. With social media and low-cost ways to market, it's a space any one can enter. Last year we launched the Super Foods collection inspired by green juices and smoothies. It created a link between how we think about internal health and everyday hair care. That has been wildly successful. Even though white space is harder to come by, it challenges me to think outside of the box about inspiration to drive thoughtful innovation going forward.

How would you describe your management style?

N.T.: I have very high expectations. Any situation in which you have a brand founder at the helm, that's the case. Part of it is because I do think of this company as my baby. As I give up parts of the business that I've nurtured and taken really good care of, that expectation of a high level of care is always going to be there.

From a management perspective, for that to work, you have to be really good at setting expectations up front—as early as the hiring level—in terms of being really clear about what you expect from a deliverable and quality perspective and making sure you hire a person who can deliver. Where it becomes tricky is if you hold someone accountable and they may not have the experience or level of engagement to do that.

I'm very self-aware of where people can feel pressure points, but I offset that by trying to be a clear communicator. I have weekly meetings with everyone to make sure if things aren't going right we can pivot. I have a pretty open door policy. We're a lean team, so we have to create a culture that's pretty flat. I want people to feel comfortable

coming to my office and asking for help or sharing ideas. If we all have that founder mind-set it will help push our efforts that much further.

What do you look for when you hire?

N.T.: I ask, "What do you specifically need to be successful in the role I've described to you?" So often, interviews are structured around people reading off their résumé or highlighting past experiences. But if you can define the expectations, and find out what they think they need to be successful, it helps get people aligned and allows us to make sure we have the resources to set that person up for success.

How did you create Briogeo's culture?

N.T.: It's not something I thought much about in the beginning. There were a lot of things coming in that I was focused on that were important, but there were a handful of things that I didn't realize at the time needed effort to build.

In the beginning, I said, I'll hire people who are passionate about beauty and Briogeo, and the culture will evolve, and that is not necessarily the case. I just hired a director of h.r. who has been instrumental in helping me think about initiatives that will help to build culture and team, like weekly lunches and monthly all-hands meetings, so everyone has transparency about where we are and where we want to go.

I had a consultant come in, and one thing that emerged was that since the company has grown, Nancy is so busy, we don't see her as much and we want to see her more. When we were five people, everyone had access to me. We've grown to 45 people, so I'm not spending as much one-on-one time with everyone.

“YOU HAVE TO BE OPEN
TO TESTING AND LEARNING,
AND BE FLEXIBLE, BECAUSE
THINGS ARE CHANGING
SO MUCH.”

Nancy Twine, Briogeo



We brainstormed ways to bridge that gap. Now, I have small intimate dinners where we talk about work and non-work stuff. Everyone leaves feeling excited to be at a company where there is connectivity at so many levels.

My role is absolutely changing. I'm spending a lot less time doing tactical things like building spreadsheets and financial models and education decks, and a lot more time thinking about people and culture and vision for what will drive growth in years to come.

You worked at Goldman Sachs early in your career—why did you choose a different path?

N.T.: Entrepreneurism has always been in my bloodstream. I started my first company in middle school, making ribbon and feather pins from the movie "Clueless." In college, I started an online jewelry company. I've always been inspired by the idea of being able to build and create businesses that could sustain themselves through commerce and transacting.

Have you learned a lot about yourself?

N.T.: Running this company has been the most incredible learning journey, personally and professionally. How to manage your emotions—in the past, certain things would get to me and affect my mood which would affect my team's mood and focus. Learning how to identify those triggers and maintain level headedness has been so important.

I've also learned about working with all different types of people. When I was at Goldman, I worked with so many people who were similar to me. I had a very limited perspective on what it meant to work in a different environment.

In the beginning, I would get frustrated when I thought people had a different work ethic or they weren't as analytical. It was hard for me to adjust and adapt. Because of that, I wanted to challenge myself to grow in that realm.

Now, we ask new employees to fill out a Myers-Briggs Type Indicator. I want to know personality types, so I can be a good manager and evolve my style of working with certain people to be more effective as a leader. I encourage everyone in the company to read the reports, so that you really understand the people you work with and how they view a situation.

What keeps you awake at night?

N.T.: People describe me as very even-keeled, which is true. Despite the stress and craziness of running a company, I'm a chill person, and I sleep well at night. But something I think about often is how can we maintain that small company mind-set. There's something awesome about being scrappy and entrepreneurial and doing things in one month that may take another company three. I worry that as you grow, you lose that. ■

POWERED BY WOMEN

With the number of female-founded brands on the market, is it any wonder that skin care is booming? *By JENNY B. FINE*

PRESTIGE SKIN-CARE HAS BEEN GROWING at about 8 percent per quarter, according to the NPD Group, driven by targeted treatments. That level of specificity is reflected in the newest launches from female-fronted skin-care brands. Key themes include the boom in biotech-derived ingredients, an explosion of body care and pared-down formulas targeting the most sensitive of skins.



1. HOLIFROG TASHMOO WATER LILY NOURISHING MILKY WASH, \$38

Founder: Emily Parr
Amino acids, sunflower seed oil and aloe vera hydrate and help calm irritation.

2. SUPERFLOWER EVERYDAY SERUM, \$68

Founders: Olivia Combemale and Cary Leitzes
A CBD-infused serum that soothes, hydrates and replenishes.

3. ARCONA CERISE + C BARRIER REPAIR OIL, \$68

Founder: Arcona Devan
Sugarcane-derived squalene, vitamin C and a probiotic restore the protective barrier.

4. ONE OCEAN BEAUTY BLUE LIGHT PROTECTION + HYDRATION MIST, \$58

Founder: Marcella Cacci
A bio-fermented extract from a radiation-resistant aquatic microorganism helps protect against artificial blue light.

5. BEAUTYBIO THE QUENCH/EYE REVIVING QUADRALIPID EYE BALM, \$95

Founder: Jamie O'Banion
Jojoba, olive and macadamia oils moisturize and decrease the appearance of fine lines.

6. KRAVE OAT SO SIMPLE WATER CREAM, \$28

Founder: Liah Yoo
With just nine ingredients, this stripped-down moisturizer suits even the most sensitive skin.

7. BEAUTYCOUNTER COUNTERTIME TETRAPEPTIDE SUPREME CREAM, \$89

Founder: Gregg Renfrew
A plant-based retinol complex addresses antiaging issues; fermented sugars hydrate.

8. MEANINGFUL BEAUTY FIRING AND TIGHTENING BODY HYDRATION TREATMENT, \$55

Founder: Cindy Crawford
The brand's first body treatment features its signature melon leaf stem cell technology, said to increase collagen production.

9. SUMMER FRIDAYS CC ME SERUM, \$64

Founders: Marianna Hewitt and Lauren Gores
This vitamin C-rich serum brightens and helps reduce hyperpigmentation.

10. BEAUTYCOUNTER COUNTERTIME TRIPEPTIDE RADIANCE SERUM, \$79

Bakuchiol and Swiss Alpine rose combine with peptides and amino acids to help increase elasticity and barrier function.

11. ALPYN BEAUTY CALMING MIDNIGHT MASK WITH MELATONIN & WILD DANDELION, \$64

Founder: Kendra Kolb Butler
Melatonin is said to help repair function; bakuchiol accelerates cell turnover.

12. MARIE VERONIQUE VITAMINS C + E + FERULIC SERUM, \$90

Founder: Marie-Veronique Nadeau
Dual-use for day and night: Vitamin C provides antioxidant protection during waking hours, helps rebuild collagen during the sleep cycle.



P&G BEAUTY

CONGRATULATIONS,
ALEX KEITH
CEW LEADERSHIP
EXCELLENCE HONOREE

Here's to you and your transformative leadership through the years. We're better because of you.





1. DERMAFLASH DERMAPORE PORE EXTRACTOR & SERUM INFUSER, \$99.95
Founder: Dara Levy
 This ultrasonic device has two modes: one to deep clean pores, the other to enhance the penetration of serums.

2. ROSE INGLETON MD BLEMISH CONTROL BOOSTER, \$90
Founder: Rosemarie Ingleton
 For her new brand, the dermatologist created four boosters to add to her signature moisturizer, including this oil-regulating formula.

3. URBAN SKIN RX CLEAR AND EVEN TONE BODY CLEANSING BAR, \$32
Founder: Rachel Roff
 Part of the brand's first collection of body care, this has salicylic acid, sulfur and charcoal to blemishes.

4. CODEx BEAUTY BIA SKIN SUPERFOOD, \$50
Founder: Barb Paldus
 This rich cream includes immortelle, said to keep skin hydrated by creating a moisture-retentive film.

5. MARY KAY NATURALLY NOURISHING OIL, \$48
Founder: Mary Kay
 Part of a four-sku line of natural products—a brand first—this has sweet almond, olive and sesame oils.

6. GLOW RECIPE AVOCADO MELT RETINOL SLEEPING MASK, \$49
Founders: Sarah Lee and Christine Chang
 Avocado soothes inflammation, vegan retinol firms and PHA helps resurface skin.

7. TATA HARPER CONCENTRATED BRIGHTENING ESSENCE, \$215
Founder: Tata Harper
 Comprised of 33 natural ingredients to hydrate and brighten, including extracts of calendula, arnica and alfalfa.

8. DERMALOGICA PHYTO-NATURE FIRMING SERUM, \$145
Founder: Jane Wurwand
 A dual-phase serum with biomimetic peptides, said to help reinforce skin defenses against signs of aging.

9. MUTHA BODY BUTTER, \$95
Founder: Hope Smith
 Vitamins A and E, together with shea butter, mango butter and avocado oil, hydrate and help prevent stretch marks.

10. DERMALOGICA PHYTO REPLENISH BODY OIL, \$53
 Plum seed, avocado and sunflower seed oils protect the lipid barrier; bergamot, neroli and sandalwood leave a soft scent.

11. SKYN ICELAND DISSOLVING MICRONEEDLE EYE PATCHES, \$18 a pair
Founder: Sarah Kugelman
 This weekly patch treatment features dissolving microneedles to more effectively penetrate the skin and reduce the appearance of tired, dehydrated eyes.

12. M-61 POWERFUL SKINCARE HYDRABOOST BODY OIL, \$44
Founder: Marla Malcolm Beck
 Plant-derived squalene moisturizes; peptides help promote firming.

CHARMED AGAIN

BoxyCharm drives brand awareness, purchase consideration and unveils new member benefits for fall.

By KALEY ROSHITSH

Acting as a strategic partner to beauty brands, BoxyCharm, a subscription based beauty box, orients an out-of-the-box marketing perspective with the economics of full-size products.

With partners such as Too Faced, MAC, Tarte Cosmetics, Tatcha, Glow Recipe, Becca Cosmetics, Benefit, Living Proof, Morphe and counting – BoxyCharm earns its partners 100,000 to 400,000 views on average, as well as a minimum of two million in earned media value. But it's not stopping there.

With virality and value on its side, Yosef Martin, founder and chief executive officer of BoxyCharm shares how even more value is being created this fall for BoxyCharm's member community of "Charmers" as well as its brand partners.

WWD Studios: How is BoxyCharm creating value-add experiences for their members?

Yosef Martin: Consumers were comfortable with sampling gift with purchase (GWP) sized products for decades. We decided to introduce sampling full size items, so members can experience the full size and truly fall in love with a product. Simultaneously, brands will earn a higher perceived value with the item, generating true stickiness for the brand and its products.

Leveraging content, like this month's

partnership with the world's favorite selfie editor, Facetune2, is another way we generate stickiness.

We are also introducing new Charmer benefits for every membership level rolling out this fall – starting in September and November. What better way to elevate their memberships than to introduce added choice, flexibility, new membership offerings and value while creating new experiences?

Charmers can also anticipate at-home experiences surrounding complexion to make it easier to shade match, along with a bigger and better BoxyPopUp that will be kicking off again right before holiday shopping, along with a suite of new value-add opportunities.

WWD Studios: How is BoxyCharm allowing consumers to shade match at home?

YM: Since inception, BoxyCharm was the first subscription box to introduce full size product (ranging from color cosmetics, skincare, and beauty tools) connecting consumers with coveted brands. It was time to elevate this experience, and what better way than to introduce complexion products. It doesn't get any more personal than finding the perfect shade for your skin tone. Now, BoxyCharm members can have the complexion-matching experience—previously limited to brick-and-mortar stores—in the comfort of their homes. Debuting in the



Yosef Martin, CEO of BoxyCharm

November box, Charmers will receive a complexion swatch pack, featuring either foundation or concealers, and be able to test different shades.

Charmers will have the chance to complete a Beauty IQ and will start receiving full-size complexion products just a few months later (beginning in 2020).

WWD Studios: Why do brands partner with BoxyCharm?

YM: Our partners understand that being part of BoxyCharm is more than just a feature in a box. It's high-touch exposure to a highly engaged community of beauty lovers. When a brand partners with us, they can expect a 360-degree marketing activation at no cost. With more reach than any other subscription beauty box out there our partners can expect above benchmark earned media value, YouTube search trends, engagement rates and follower growth.

When a million members try a product, you will have a percentage of members coming back to purchase. After a particular campaign, we have had partners come back and tell us that the product previously featured within one of our boxes is now a top-performing SKU for them. This results in bottom of the funnel conversions for our partners and even drives in-store product consideration.

WWD Studios: How is BoxyCharm a driver to in-store product consideration?

YM: We know that our Charmers are already shopping at beauty destinations such as Sephora and Ulta. Once a

CHARMER NEWS:

Coming this September.

- **CHOICE:** Charmers now have the chance to choose at least one product in their box each month.
- **ADD-ONS:** Charmers now have the option to add on more beauty products at member-exclusive prices with free shipping.

Coming this November.

- **MORE VALUE:** The BoxyCharm box's minimum value is increasing from over \$100 to over \$125.
- **NEW MEMBERSHIP:** BoxyCharm is launching BoxyCharm Premium, a new and even bigger monthly beauty box with 6 to 7 beauty products valued at over \$175.
- **BOXYPOPUP:** Members-only, digital shopping experience that allows active members to shop top beauty brands at up to 80% off, every quarter!
- **CUSTOMIZATION:** Starting this fall, BoxyCharm members will be able to test complexion swatches for products better matched to their skin tone.

charmer discovers brands and products through the box, and are able to have a full experience with the product, they commit to continuing their product experience with the brand by: using our member-exclusive discount to shop the brand's site or going straight into their retailer of choice to repurchase and find newness from the brand.

We find that there is a high re-purchasing rate directly from the brand after the month of feature. The only missing part was the at-home complexion experience thereby reducing the need of the consumer to have to be in store to drive brand consideration. Introducing complexion matching at home is us closing this gap.

WWD Studios: What new statistics continue to validate BoxyCharm's disruptive track record?

YM: We continue to see 100% growth year-over-year. Our social media channels also see a consistent 60K increase month-over-month with a marketing mix of over 1 billion impressions. This directly validates the 40% increase (YTD) in EMV that we are seeing on our branded content, making us a valuable strategic partner to our brands.

BoxyCharm connects consumers with coveted brands, all in full size.





Credo's Prince Street store has become a haven for clean beauty buyers.



Janna Felix

THE FEEL-GOOD FACTOR

Makeup artist Janna Felix was a psychology major in college, and while she loved hearing people's stories, she craved a more creative job. A career in beauty has proved to be the perfect combination of her twin passions, enabling her to create close relationships with customers and exercise her artistic side. Felix, who is a lead beauty expert at Credo Beauty's SoHo store, made the move from conventional to clean products three years ago—and she hasn't looked back. **By JENNY B. FINE**

How do you describe your job?

Janna Felix: I look at what I do as helping people create a healthier lifestyle. It's not just about selling products—it's providing healthier, safer options for people about what they put on their faces.

Beauty has always been my creative outlet. In order to be an amazing makeup artist, you have to be a great listener. When a client sits in my chair, they talk about their entire life. I love being able to create a space where people feel safe when they talk to me and beautiful when they leave.

How have you seen clean beauty evolve?

J.F.: Consumers are so in the know. There are so many more articles and options for people to learn about what they're putting on their skin or eating. Our customer is curious; they are ready to learn, and most of the time ready to buy.

What's trending with your clients now?

J.F.: We just launched a new RMS foundation—"Un" Cover-up Cream Foundation—that people love. Clean foundation has been a pain point, but

the quality and color payoff and expansion of colors has really changed. Also clean fragrances. People are always coming in for something that is nontoxic in terms of fragrance. Serums are also trending—especially vitamin C. A lot of people come in for hyperpigmentation, and serums are a great way to show people we have effective products.

What's the most common question you get?

J.F.: Is this going to work? And my answer is yes. If you use it properly and in the right way and



Some skin-care faves from Janna Felix.

over a certain period of time. Also, we get a lot of questions about ingredients and making sure products are actually clean.

What ingredients are clients concerned about?

J.F.: Carcinogens, parabens, phthalates. Aluminum in deodorant is a big one. Certain silicones and formaldehyde. And cruelty free—that is huge.

What product doesn't exist that you would love to invent? Where do you see white space?

J.F.: Definitely a wider range of skin-tone color in foundation—especially darker shades. Liquid liner is a huge thing, too.

Was it difficult to transition to clean beauty?

J.F.: It was. It was hard to understand the products, because they're different. We always encourage clients to be patient, and we have services so that people can really understand the differences. But my skin is better for it and I would never go back.

What's your most memorable sale?

J.F.: A woman came in and looked super hesitant and a little weary. She had heard about us and wanted to get new eyebrows. As I showed her different products, I noticed she didn't really have any brows. We started talking and she told me she was visiting her new granddaughter. Long story short—she needed brows because she had cancer. That hit home, because my family has been affected by cancer, as well. At the end, we both teared up. She said, "Thank you so much, not for giving me eyebrows, but for listening to my story." It was such a powerful moment. We've kept in touch and she always sends me pictures. We have that long-term connection. ■

REAL SCIENCE SURREAL RESULTS



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*INDEPENDENT CLINICAL TRIALS 2015. RESULTS BASED ON 30 PEOPLE OVER 2 WEEKS.



RISKY BUSINESS

An influx of troubled companies means there are M&A deals to be had for investors willing to take a gamble. By **ALLISON COLLINS**

IN BEAUTY, THERE'S ALWAYS white space. This time, it's for investors.

The onslaught of distressed beauty companies—including assets from Coty and Revlon, as well as heritage brands that lost their way during the Indie beauty boom—creates an opening for investors that specialize in distressed beauty.

Those that are willing to shoulder the risk may be able to reap significant rewards. Investing in this class of asset is cheaper—think of multiples that are one-times sales instead of 10—and if the brand can be set up to grow again, the proceeds of a sale can be significant, sources say.

Unlike other consumer categories, such as apparel, there is no defined class of turnaround investors in the beauty sphere. But with the big beauty boom behind us, there are more and more companies in need of seasoned operational expertise, and not that many firms capable of providing it.

A few investors have dipped their toes in the pool, including Tengram Capital Partners and AS Beauty, which is run by E.l.f. founder Joseph Shamah.

There's also Gryphon Capital, which carved struggling RoC out of Johnson & Johnson in early 2019 with plans to give it “the TLC that it deserves,” Michelle Taylor, an adviser to Gryphon, told *WWD* when the deal was announced.

“The reason I've been attracted to this segment is because there's relative value,” says Richard Gersten, partner at Tengram. “In a frothy market, with little discounted value, markets are efficient. So, if something is a turnaround or complicated or has some hair on it, in theory, you should get better entry value on your investment. In markets like this, there's a valuation play.”

Gersten has executed successful turnarounds before, with brands such as DevaCurl, which it acquired in 2013. Tengram was said to have made five times its investment in the brand. After building out an executive team, it sold the company—sources said for \$260 million—to Ares Capital Management in 2017.

Now, he's at it again with brands including RéVive Skincare, acquired from Shiseido in 2017, and Lime Crime. “[RéVive] just needed some love and attention, but I wouldn't have done it if [chief executive officer] Elana Drell-Szyfer wasn't ready to go Day One. It would have been way too much risk. Her willingness to do that with us de-risked it meaningfully,” Gersten says.

And while Lime Crime was far from a forgotten business and was growing when Tengram invested in 2018, it had the added complexity of a founder who had been photographed in a Hitler costume.

But that misstep allowed Tengram to get “pretty good relative value for a digitally native, 3 million-plus follower makeup brand,” Gersten says, adding that both RéVive and Lime Crime are growing.

While Tengram has been able to realize significant upside from going for more complicated deals, Gersten says that such a strategy isn't for everyone, and that most investors today are still focused on growing beauty brands.

“You have to have a pretty deep understanding of the category in order to get comfortable with certain risks,” he says, “and have access to networks in order to understand what it is you're investing in.”

For Shamah, who bought Laura Geller and Julep out of the Glansaol bankruptcy for a reported \$18 million, it makes sense to buy brands that are “struggling from an economic perspective, but not a sales and marketing perspective,” he says. “What we're looking for is sales and sales growth, or commitment from a retailer.”

Shamah says he's open to buying more brands in the future, including ones that are struggling. It's less about bringing brands back to life, and more about being able to restructure the back end and finances, he contends.

“There's a tremendous opportunity for my skill set and partners at AS Beauty to be a resource to a lot of these smaller companies that are struggling,” Shamah says. “The hardest thing to get is shelf space and retail sales. Everything else...we do in our sleep.”

For Laura Geller and Julep, new ownership has meant back-end organization, including headcount reduction and consolidating back-office functions. At one point, payroll was said to be about \$24 million. Industry sources now estimate it at between \$3 million and \$4 million.

Both Laura Geller and Julep also have new distribution strategies under Shamah's ownership. His company pulled Laura Geller out of Ulta Beauty and centered the brand around QVC, and has decided to lower Julep's prices and introduce the brand into a new channel—mass—with Target.

Most beauty investors willing to pay a premium for growing brands still make money when they sell them, because valuations have remained high for a while, sources say. But Gersten notes that investors who pay high valuations could wind up in a troubled position if the beauty industry is indeed softening—a situation that is mitigated with more distressed acquisitions.

“The easy thing to do is to take a brand growing 40 percent a year that has viable growth in front of it,” Gersten says. “Most people are focused on that, [but] the beauty industry's going to soften from a growth perspective. We're already seeing signs of it; those investors, in down cycles in particular, could have a little more work on their hands.” ■

SUPER SKIN

Probiotic and superfood-powered skin care brand TULA gives customers an inside out approach to beauty.

By KALEY ROSHITSH

Clean, effective and bolstered by the research of a practicing gastroenterologist, founder, Dr. Roshini Raj, clean beauty brand TULA grounds itself in science (think probiotics and superfoods) to provide an inside out approach to beauty.

TULA has fueled new growth by steering with data, being on track to more than double 2.5x its DTC revenue on its website (last year, TULA tripled 3x its DTC revenue) while engaging full network distribution with ULTA in 2018 and doubling shelf space in every door in 2019.

Without skipping a beat, TULA is hooking new customers with unexpected product launches, influencers that pack a punch (real ROI) and above all else – products that change the lives of its customers seeking to repair their relationship with their skin.

Here, Savannah Sachs, chief executive officer at TULA, shares the impact of probiotic-powered skincare and why consumers feel and look their best with TULA.

WWD Studios: What is TULA, and who is the target beauty consumer?

SS: TULA is the leading clean and effective skincare brand offering innovative products powered by probiotics and superfoods. We're a digital and social-first brand – 75 percent of our TULA.com customers learn about us from influencers and social media, and the majority of revenue is direct to consumer via TULA.com.

We also have over 1,200 brick-and-mortar touchpoints with fantastic retail partners including ULTA, Nordstrom and Neiman Marcus.

Our typical customer is 32 years old, lives in a suburb, looks for inspiration on Instagram, and is a multi-tasking pet owner who loves her cardio. She has 4 to 6 products in her daily skincare



Savannah Sachs, CEO

routine, and she wants to feel equally as beautiful with and without makeup.

WWD Studios: What principles underlie TULA?

SS: Our goal is to make it easy for our customers – what we call ‘glow getters’ – to achieve a healthy balance, inside and out.

‘Balance’ is actually the meaning of TULA in Sanskrit, and through providing balance we aim to help women and men gain renewed confidence in themselves and their skin. To us, confidence is true beauty.

Our founder, Dr. Roshini Raj, is a practicing gastroenterologist, as well as an author, mother of two and frequent contributor on shows like Dr. Oz and Today. She was inspired to start TULA after studying probiotics for over 15 years and witnessing firsthand the powerful health benefits her patients experienced after incorporating probiotics into their treatment.

This is where TULA's beauty from the inside out approach was born at the very beginning of the beauty and wellness movement we're seeing now.

WWD Studios: What technology and innovation differentiates TULA's products?

SS: In terms of technology and

innovation, we think about both our skincare and wellness offerings as well as our digital product – the experience customers have on TULA.com.

Each TULA product contains our signature ingredients with probiotics and skin superfoods, (take our Daily Probiotic & Skin Health supplement as an example). Remarkably, 75 percent of supplements sold are on subscription – our customers are loving the results.

We offer a digital “skin quiz” to help customers who are new to TULA better diagnose and understand their skin needs, from there we recommend a personalized regimen. This quiz gives us access to over 300,00 data points every month.

WWD Studios: What skincare needs do topical probiotics address?

SS: Probiotics are a breakthrough innovation in skincare with their unique ability to balance the skin microbiome. They are clinically proven to reduce the appearance of inflammation, redness and irritation, which helps improve the skin's clarity and tone.

Probiotics also help to defend the skin against age-accelerating environmental stressors. People with all types of skin are likely to see improvements in their complexions by introducing probiotics (either topically or ingesting – ideally both!) into their regimen. For sensitive skin, we recently launched Super Soothe and Super Calm formulated with super gentle formulations that are hypoallergenic, non-comedogenic, 100-percent fragrance free and safe for sensitive skin.

We are a clean and cruelty-free brand, so we focus both on what ingredients are “in” and “out.”

WWD Studios: What role does TULA's community play in driving this growth?

SS: We have built a really unique influencer marketing capability at TULA that we're really proud of. We work with over 300 influencers each month, and influencers drive 40 to 50 percent of revenue on TULA.com.

We run this with a rockstar in-house team, and they manage it as a performance marketing channel, so entirely based on ROI rather than the more typical earned media value or impressions approach that most brands focus on. Our influencers showcase a greater return on ad spend

compared to other performance-based marketing channels.

WWD Studios: What new product launches can be anticipated?

SS: This year we're launching 10 new products, and we're seeing fantastic results. Our most successful launch so far has been our Glow & Get It Cooling & Brightening Eye Balm, which took us by surprise! We didn't order enough inventory to cover the viral success, so we actually sold out twice and racked up a 25,000 waitlist for the third restock. What's amazing is that 68 percent of customers purchasing the Eye Balm were new to TULA, so it's been a strong acquisition tool for us.

Next up we're excited to expand our Acne offering for those who seek acne-treating ingredients but in a clean beauty brand. From our Skin Quiz, we know that 48 percent of our customers struggle with acne or blemishes, so we launched our first over the counter acne product in September of 2018, and we're launching two more on September 30th.

The tear-jerking testimonials and reviews we get from customers who have suffered from acne and then regain their confidence after using TULA are what really motivates our team.

TULA continues the dialogue on potent acne-fighting solutions.



STUDENT COUNSEL:

Clean Beauty

Eight beauty-obsessed college students put some best-selling clean beauty products to the test. By JENNY B. FINE

The Test:

Clean beauty is firmly established as a key growth category, with more consumers than ever attuned to what's in their products and how they're manufactured. Here, we wanted to evaluate how the category resonates with our panel of student testers. We sent them three bestsellers from Sephora: Briego Superfoods Be Gentle Be Kind Shampoo and Conditioner, Milk Makeup Kush High Volume Mascara and Peace Out Puffy Under-Eye Patches. Most hadn't heard of the products or brands prior to the review.

Over half the panel said they pay "some" attention to ingredients for hair- and skin-care, but "little to no" attention for makeup. Still, three out of four said they consciously avoid certain ingredients, including sulfates, mica powder, alcohol and "other harsh chemicals." Are they willing to put their money where their mouth is? Three out of four would be willing to pay "a lot" more for clean skin-care, but far fewer said they would open their wallets wide for clean hair care or makeup.

Editor's Note: Student Counsel is a feature that garners consumer feedback on products. WWD Beauty Inc partnered with Chegg, the leading student-first connected learning platform known by 87 percent of college students, to identify our panel, who agreed to share their unfiltered opinion and rate three products we sent to them, free.



The Verdict:

Peace Out Puffy Under-Eye Patches

★★★★★: 0%
 ★★★★★: 63%
 ★★★: 13%
 ★★: 25%

Would use in place of my regular product: 13%

Would use in addition to my regular: 50%

Pro: "My puffy eyes seem to de-puff and I finally looked as if I had a good night's sleep."

Con: "More of a luxury type product and not an essential."



The Verdict:

Briego Superfoods Be Gentle Be Kind Shampoo and Conditioner

★★★★★: 63%
 ★★★★★: 38%

Would use in place of my regular product: 25%

Would use in addition to my regular: 50%

Pro: "It made my hair feel a lot softer, fuller and significantly less frizzy after just one use."

"I was surprised by the overall outcome, because I've been using the same shampoo and conditioner for a couple of years. This gave my hair the same effect if not better than what I currently use."



The Verdict:

Milk Makeup Kush High Volume Mascara

★★★★★: 38%
 ★★★★★: 38%
 ★★★: 25%

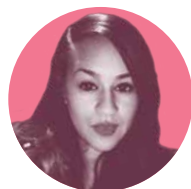
Would use in place of my regular product: 38%

Would use in addition to my regular: 50%

Pro: "This is a great light coverage mascara that didn't make my eyelashes clumpy."

Con: "I was a little disappointed. This is more high-end than what I normally use, and didn't make as much difference as I was expecting."

The Council



Faith M.
 Grad student,
 Queens College

"Beauty is something I feel is an inside job. You have to always work on that inner glow to feel better on the outside."



Ilana M.
 Junior,
 Northeastern University

"I explore different products and take advice from others about what's good for my body and the environment."



Imani R.
 Freshman,
 LaGuardia Community College

"Natural is always the best way to go. You just have to find stuff that works for you."



Julia N.
 Junior,
 University of Miami

"All beauty is natural and comes from within. Everyone is beautiful and unique in their own way."



Krystle T.
 Sophomore,
 SUNY Old Westbury

"Natural is always better. Embrace your flaws."



Lillianna A.
 Sophomore,
 University of Minnesota

"I do things that make me feel more confident, and open myself up to new products that benefit me in the long run."



Lauren B.
 Freshman,
 Syracuse University

"Less is more."



Noam O.
 Senior,
 California State University, Northridge

"Using products that made animals suffer or were produced without a second thought to the environment make me feel unattractive."

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FRESH SCENT

A swell of new, fine fragrance brands are touting their natural origins. Is clean fragrance taking off? **By ELLEN THOMAS**



CLEAN BEAUTY IS catching up with the fragrance category.

Some of the newest brands in fragrance are now entering retailers touting formulations that are either green—made with entirely naturally derived ingredients—or clean, formulated with a blend of botanicals and “safe” synthetics.

At Credo Beauty, chief operating officer Annie Jackson says she’s seen a significant uptick in customer interest in fine fragrance this year, and she’s subsequently built out the category, adding brands such as Phlur and Abbott NYC to her roster. In addition, Credo announced in September its new fragrance transparency policy, requiring its brands to, at a minimum, identify the source of the fragrances they use in products.

Sephora, too, has a dedicated clean section in its fragrance category, highlighting perfumes and candles from brands such as Maison Louis Marie, Ellis Brooklyn, Clean Reserve, Skylar, By Rosie Jane and 7 Virtues.

It’s still early, so there are little numbers to support the growth of clean and natural fragrances—though some of that growth may be fueling the advancement of the overall fragrance category, which was up 4 percent at the end of 2018, to \$4.3 billion. The jump in sales was attributed to niche and artisanal, the category in which many clean and natural brands live.

“It’s a small category with a lot of growth,” says Linda Levy, president of the Fragrance Foundation, of clean and natural fragrance. “There’s a very strong interest in knowing what ingredients are, and if consumers don’t have the education, they are seeking it to see if clean or natural is advantageous. It certainly seems attractive to them.”

Interest in clean and natural fragrance has only recently begun to pick up. When perfumer Douglas Little launched his fine fragrance brand Heretic at Barneys New York in 2016, “There was really no interest in it whatsoever,” he says of the clean category. That’s changed quickly. Little’s retail area at New York’s In Goop Health summit in April was consistently swarmed with customers sampling perfumes composed entirely of natural ingredients such as Florgasm, \$165 for a 150-ml. bottle.

AU NATURAL

Here, new fragrances on the market touting clean and natural.



Atelier Cologne Patchouli Riviera,
\$135 for 100-ml.



Cultus Artem Poeticus,
\$580 for 50-ml.



Thin Wild Mercury Whisky 1969,
\$165 for 50-ml.



Heretic Dirty Mango,
\$165 for 50-ml.



Abbott NYC Shelter Island,
\$75 for 50-ml.

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What the Future Holds

10.30

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Christian Dior

11.15

The Connected Consumer Conference

11.21

Female Founder Fireside Chat

12.4

How Macys and Walmart Are Bringing
Beauty Customers Back To Retail

12.13

Beauty Of Giving Luncheon & Live
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As consumer interest in clean beauty has grown, so has interest in Heretic, Little says. Blair Lawson, formerly Goop's chief merchandising officer, joined the brand as chief operating officer this year. The business is small but growing aggressively, on track to hit \$15 million in sales in the next three years.

Like in the general category of clean beauty, defining clean and "natural" in regards to fragrance is a pain point for brands. Two camps seem to be emerging—brands that use only ingredients sourced from nature, and brands that use a combination of what they refer to as safe synthetics alongside natural ingredients. As with other beauty categories, there is no universally recognized standard around which synthetics are considered safe and which are not.

Holly Tupper, founder of luxury clean fragrance brand Cultus Artem, which launched at Bergdorf Goodman in September, describes her version of clean fragrance as sitting at the intersection of "safety, transparency and sustainability," which she breaks down in full detail on the brand's web site. "It's kind of faddy to be talking about clean and transparent without defining it in clear terms for the consumer to understand," Tupper says.

Another line of thinking some brands are adopting is to avoid the clean conversation entirely. Thin Wild Mercury, created by husband-and-wife team Cathleen Cardinali and Anthony Polcino, is a new line of Los Angeles-inspired scents composed of natural materials and some safe synthetics. "It concerns me that clean is used in a broad term," Cardinali says. "We're not talking about being clean—you lose the personality and the artistry and it becomes your only message."

It's hard to focus only on the clean message when you look at the cost of Cultus Artem's artisanal scents, which sit at the ultra-luxury end of the pricing spectrum—a 50-ml. of tobacco and cumin-laced Poeticus, for example, is \$580. Using natural ingredients is expensive, according to Tupper, but worth it for her to avoid the "freight train" of synthetic scents. A former Eighties-era Wall Streeter, Tupper recalls seeing a sign posted outside the elevator of her office building that read, "No Giorgio Allowed." "Fragrances became so strong [in that era]—I found them to be unattractive."

Little, who estimates he spends \$1,000 to \$2,500 per pound of raw material versus \$100 to \$250 per pound for non-raw material, composes his scents entirely from natural ingredients for the same reason as Tupper. "I find the majority of synthetic materials are not as nuanced [as natural]," he says.

Prices like Tupper's are on the higher end of luxury, and are likely a harbinger of what is to come in the luxury fragrance market. "Ultra-natural" could be the new "ultra-luxe, cultivating the rarest of ingredients with a price tag to match," according

to a recent Mintel report on the future of fragrance.

Two Millennial guys—not perfumers by trade, just fragrance aficionados—have taken this concept and translated it in an affordable way for their peers. Friends Jose Alvarez and Michael Pass, a former Wall Street banker and M&A lawyer, founded unisex fragrance brand Abbott NYC three years ago. Both men had worn fragrance as teenagers, says Alvarez, "but we both got turned off by the cheesiness," and later in life wore niche brands like Byredo and Le Labo, but were again turned off when those brands gained traction and became ubiquitous.

Their scents, a blend of "botanical ingredients and safe synthetics" are inspired by the pair's shared love of outdoor adventures. Abbott started as a direct-to-consumer brand, but is now entering brick-and-mortar retail, including Credo, where it launched in September.

Alvarez and Pass abide by EU regulations when formulating fragrances. "If there's an ingredient known to have possible harmful effects on humans or the environment, we don't use it. Any known carcinogens, we stay away from," Alvarez says.

Despite lots of brand launches in the niche arena, natural is a focus for big brands, too. L'Oréal-owned Atelier Cologne is one of them. The brand has spent the last year re-marketing its scents to highlight their naturalness—all of its fragrances are composed of a blend of ingredients that are 96 percent natural or higher, and have been since their inception.

"We knew from the beginning we wanted to use the real raw materials as often as we possibly can, only using a synthetic accord when it wasn't available in its natural form, like musk," says Gerard Camme, president of Atelier Cologne. "When the original decision was made, we weren't really thinking about the clean beauty thing. We did it because we thought we'd get better formulas."

Then came the L'Oréal acquisition three years ago. "We feared they were going to tell us that we had to change our formulas, but when the results came back from the lab, they said to us [excitedly], 'Do you realize you have ingredients [of primarily] natural origin?'"

The French beauty giant, seeing the rise in clean beauty, this year mandated seals displaying the percentage of natural ingredients, on all of Atelier Cologne's outer packaging. The feedback from consumers has been overwhelmingly positive, Camme says.

"Maybe in the past, the customer might not have cared about ingredients in perfume—when you put the natural connotation, someone would have thought of essential oils, and it might not have been seen as positive. When we put [our seals] out there, that notion was dispelled. They tell us point-blank, 'It's nice to be able to buy a perfume as natural as yours.'"



SWEET SENSATION

Perfumer (and pastry lover) Fanny Bal is one of the brightest young talents working today. **By JENNIFER WEIL**

IN JUST A FEW SHORT YEARS, 31-year-old Fanny Bal has created scents for Armani Privé, Paco Rabanne and Editions de Parfums Frédéric Malle.

But Bal, a rising star perfumer at IFF, almost never made it into the industry.

"I always loved smells, but I didn't really know the job of a perfumer, because if nobody in your family does it...it's a secret," she says, sitting in her light-filled office in the Paris suburb of Neuilly-sur-Seine.

Unlike many in the métier, Bal

didn't grow up in Grasse, France, the birthplace of modern perfumery, or its environs, surrounded by people already in the trade. She spent her childhood in Lyon, a city famous for its cuisine (more on that anon).

But from a young age, Bal was attracted to scent. She just didn't know it was a job option. "I remember the smells of everyone around me—my auntie, my grandmother," Bal says, reminiscing that her mother sported

Yves Saint Laurent's Rive Gauche and Kenzo's Parfum d'Été.

In college, she studied chemistry. The stars aligned when Bal learned from a professor about France's premiere perfumery school. "As soon as I heard about ISIPCA, I knew that I wanted to be a perfumer," she says, adding once she began to tinker with her own creations there, "It was like, I have to do this all my life."

The universe signaled its approval of that decision when Bal met master perfumer Dominique Ropion during an internship at IFF. He became her mentor and the duo continued working together when she joined the company full-time. Together, they have developed scents such as L'Interdit and Azzaro Wanted Girl, and one of her favorite personal scents is his creation, Portrait of a Lady.

Ropion has taught her innumerable lessons, Bal says, including the importance of patience and of returning to a perfume's original formula during a development process.

That being said, she's also drawn to the endless creativity inherent in dreaming up new scents. "The first thing you learn when you want to be a perfumer is that there are no rules in perfume making," Bal says. "You get surprised every day."

During her off hours, Bal loves to explore the link between smell and taste. Her passion for pastries rivals her love of scent, and she both bakes at home and frequently samples treats from Paris' bakeries. Pierre Hermé and Cédric Grolet are among her favorites.

She enjoys mixing edible flavors that might be blended into olfactive notes. Bal has concocted, for instance, combinations such as coffee and pistachio, raspberry and pistachio, and Tonka and chocolate. "I love to make macarons, and try different tastes," Bal says.

She pours emotion into her perfumes, too, with the goal of creating equally as memorable and distinctive accords.

"I would say the biggest challenge is to make a difference, create something that will be remembered," says Bal, who dreams of recognizing a scent she's made worn by passersby on the street. "You can be proud of that."

Inside the Mind

What's your most innovative product that's been a commercial success?

Sale Gosse from Editions de Parfums Frédéric Malle.

What is your favorite Instagram account and why? Instagram is an endless source of inspiration for various subjects—fashion, art, travel. I have a lot of accounts that I love to scroll on. If I have to name just one, I would say **@foudepatisserie**.

What's the latest book you read?

"Ta Deuxième Vie Commence Quand Tu Comprends Que Tu N'en As Qu'une" by Raphaëlle Giordano (or "Your Second Life Begins When You Realize You Only Have One"). This book made me think a lot, about myself, my goals and my life.

What's your favorite object and why?

It's linked to my love of pastries. My favorite object is definitely my **KitchenAid** with which I can cook, try and enjoy homemade pastries at home.

Outside of the world of perfumery, who inspires you? **Simon Porte Jacquemus**. I love what he does, because it is really simple, very creative but always wearable.



INNOVATING THE NEXT WAVE OF BEAUTY

Finding synergy and empowerment under a woman-led beauty incubator, HATCHBEAUTY Brands.

By ALEXANDRA PASTORE

Incubators such as HATCHBEAUTY Brands have been a driving force in the evolution of beauty and wellness, creating distinctive brands that resonate with today's disruptive consumer.

HATCHBEAUTY Brands has become a leader in the beauty space by recognizing a movement and maturing of the consumer and providing direction and guidance for artists, influencers, and retailers to collaborate. As a brand incubator, HATCHBEAUTY Brands is committed to delivering the "best of beauty" to the masses, cultivating distinguished beauty and wellness brands and equipping them with everything they need to thrive. HATCHBEAUTY's Trend Lab, a proprietary suite of best in class digital tools with focus on mining from social and digital conversations, is just one of the key success stimulators the incubator shares with both brands and retail partners.

Here, Tracy Holland, founder and chief executive officer at HATCHBEAUTY Brands, talks to WWD Studios about the future of beauty, recognizing retail trends, and how she plans to charge the next wave of female entrepreneurship.

WWD Studios: What qualities separate HATCHBEAUTY Brands from other incubators in the marketplace?

TH: HATCHBEAUTY Brands was one of the first beauty incubators; founded in 2009. What made us unique at the time (and what still makes us unique today) was our commitment to collaborate with retailers to develop brands that spoke to the whitespace in their assortment and more specifically, the needs we identified amongst their consumers.

Today we are as committed to our retailers as ever before, but the industry



Tracy Holland, Founder and CEO

is changing and our retailers' needs are more complex. HATCHBEAUTY has uniquely lived at the intersection of consumer trends, beauty, and personal care in order to develop brands and their distribution strategies.

We are constantly evolving how we do business in an effort to be even better partners. Our latest venture has been the launch of our in-house Trend Lab, which leverages insights and deep data to power our product selection. We're also in the process of building robust online communities to inform where we go next, and we've built out a digital team to power our brands and further drive consumers to retail locations. In addition to our investment in digital, we are investing heavily in content creation, brand-storytelling and influencer collaborations.

WWD Studios: Can you share more on the expertise of HATCHBEAUTY's Trend Lab?

TH: HATCHBEAUTY Brands is renowned for its ability to bring trend worthy brands to market. We know that combining data and creative insights are the pathway to retail success, so with that in mind, we've launched our in-house trend lab.

We leverage this lab and its suite of proprietary tools to advise our retail partners on everything from ingredient trends to naming conventions across products.

WWD Studios: What motivates the beauty consumer today?

TH: There was a point in the beauty industry's history where aspirational looks were the only thing that moved product. The girl wearing the lipstick had to look flawless and above all else, had to sell "perfection."

In the last decade, specifically in the last few years, the beauty consumer has been the most impactful disruptor of our industry. Not only do they demand diversity and inclusion, but thanks to social media, they hold all of the cards. In many ways, the top beauty companies are simply creating products in service of this dynamic idea that beauty is first and foremost about self-acceptance, self-care and self-expression.

WWD Studios: How is HATCHBEAUTY empowering women at work and as entrepreneurs?

TH: As a female entrepreneur, and mom of three school aged kids, it takes a lot to balance and build a business. As exciting and energizing as the process can be, it's also equally as challenging. I have a personal passion for helping women navigate the difficulties of both entrepreneurship and maintaining a purposeful life balance.

For our employees, this means finding ways to challenge and inspire them with stories of women who are making great strides in their specific industries. About once a month, we bring women business

visionaries, like Sallie Krawcheck, CEO and Founder of ElleVest and Kristen Patrick, former CMO of PepsiCo, into our offices to talk about their journeys and open the floor to questions from our team. These sessions have not only been a great team building experience but have allowed me to engage in open conversations with budding entrepreneurs within our ranks.

A recent example, a former employee of ours, is launching a digitally native beauty business, Troupe Beauty. Troupe, while rooted in beauty, is mission-minded and focused on turning items like lipstick into a pathway to financial freedom for Gen Z women. I am excited to invest in her personally, and excited about HATCHBEAUTY Brands to financially grow and support business concepts like Troupe.

WWD Studios: Where do you see the wellness category moving in the next 5 years?

TH: As consumers become more conscious of what they put into their bodies, true beauty is no longer limited to what they put on their skin but also what they consume. Over the course of the next three years, we expect to see beauty and wellness becoming one category, fueled and powered to deliver consumers a total body solution.

At retail, we anticipate the beauty and wellness aisles to merge in the coming years. Additionally, we expect to see routines that are rooted in both supplements and topical treatments. In fact, we are working on bringing a few ideas like this to life in the second half of 2020.



Inspired by over 30 years creating iconic runway looks, Orlando Pita Play was founded by HATCHBEAUTY in 2016.



FROM LEFT: Carisa Janes, Megan Grant and Alex Keith.

How has your view of yourself evolved over the course of your career?

ALEX KEITH: As I think about myself as a leader, my view of myself has become a lot broader in terms of the impact I can have on others and the legacy I want to leave. At the beginning of my career 30 years ago, I was self-focused on achievement, progression, accomplishment—be it the next promotion or salary increase. Now, I've grown into a leader who views my impact objectively. The things that have mattered the most are the things that have had a lasting impact on the business or the industry or on people around me who I've helped grow and develop.

ARTEMIS PATRICK: The biggest thing is the ability to speak up. I used to think that if I'm overseeing a department, that's the only area I can have an opinion on. But as someone who has vast experience in retail, I can offer an opinion that goes above and beyond whatever I'm overseeing at the time. My biggest thing is making sure to do it with respect and doing it in a way that is not critical, but rather helpful.

SYLVIE CHANTECAILLE: When you're young, you want people to like you. You really want to think people are saying, "She's great—she can do this, she can do that." As you get to where I am, you're really not that interested in their opinion—you want to do the things you know you do well and you're interested in seeing the people around you grow and in making something that is really good.

TRACEY T. TRAVIS: When I was young, right out

of business school, I was incredibly intensely focused on being successful, proving myself and really mastering the areas I was responsible for. Through the course of my career and life, I've learned to lighten up and be more confident in all of the breadth of experiences I've had across different areas, companies and industries, and to be more open and relaxed in terms of how I approach my role. I think my team appreciates that, although I think they would probably say I'm still pretty intense!

MEGAN GRANT: I've been really lucky to have many great mentors who've offered me great perspectives that I leverage all of the time. Because of these many mentors, I'm able to see different perspectives of business and people. I've learned to be open and to listen, which allows me to help a team find the best solution. I know I don't have all of the answers—the answers come from the power of everyone around me.

CARISA JANES: I've always been pretty confident, but over time I've become more confident in my instincts and ideas. I've learned my intuition is strong, and I'm not afraid to trust it.

JADZIA TIRSCH: I've definitely become more adaptable, more agile and open to challenges. I've also learned that working outside my comfort zone can be incredibly rewarding (while initially a little daunting). I do believe the saying "if it doesn't challenge you, it won't change you."

THE LEADER'S EDGE

The 2019 CEW Achiever Award honorees share the pivotal career moments that helped propel them to the top. By **JENNY B. FINE**

THE HONOREES:

SYLVIE CHANTECAILLE
FOUNDER AND CEO, CHANTECAILLE BEAUTÉ

MEGAN GRANT
PRESIDENT, L'ORÉAL LUXE, USA

CARISA JANES
FOUNDER AND CEO, HOURGLASS COSMETICS

ALEX KEITH
CEO, P&G BEAUTY

JADZIA TIRSCH
SENIOR VICE PRESIDENT, CORPORATE COMMUNICATIONS, SHISEIDO AMERICAS

TRACEY T. TRAVIS
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, THE ESTÉE LAUDER COS. INC.

ARTEMIS PATRICK
CHIEF MERCHANDISING OFFICER, SEPHORA

ASK THE RECIPIENTS OF the 2019 CEW Achiever Awards what they wanted to be when they were growing up, and their answers include veterinarian, judge and journalist. While none envisioned herself becoming a leader in the beauty industry, each has risen through the ranks to become just that.

What makes this year's crop of honorees so unique is the diversity they represent—from finance to communications to entrepreneurship to marketing—which also reflects the increasing role women have played in the industry since the awards were first introduced in 1975. Originally, the program was created to honor women at the president or ceo level. And while Carlotta Jacobson, CEW's president, is candid about the industry's need to achieve gender parity in the c-suite, she also believes that continually showcasing the accomplishments of top talent will help do just that.

"There are many women in the industry who are innovating and growing the industry," she says. "We provide a platform for the talents of these women to be recognized. One concern we had was that we would run out of women to recognize. Well, we didn't, and hopefully never will. That dramatically underscores the strength of female leadership in our industry."



You're a Natural.

Sylvie—thank you for leading the way and inspiring us with your dedication to advancing the natural beauty industry and your unwavering commitment to conservation.

Congratulations to you and all the 2019 CEW Achiever Honorees.

Love, Your Chantecaille Family



C H A N T E C A I L L E

WILD ABOUT NATURE



FROM LEFT:
Artemis Patrick,
Jadzia Tirsch,
Tracey T. Travis
and Sylvie
Chantecaille.

What has been most effective for you in terms of making sure your voice has been heard?

A.K.: For my entire career in beauty, there have been women in leadership positions in beauty at P&G whom I could look up to, like Gina Drosos and Susan Arnold. But regardless of the scenario, men and women need to think about how to make sure their opinion and voice is heard effectively. Finding a way to establish credibility upfront has been one way I've done it when I'm in a male dominated situation. Often when I introduce myself, I find a way to mention I have a chemical engineering degree, because that seems to give gravitas. If someone doesn't have a degree like that, a key accomplishment or skill add dimension or credibility. Another thing I've done is that when I anticipate that it might be hard to get all of my thoughts out to the room, I write a concise communication, an e-mail, before a discussion. If the stakeholders have that in their hands, then I can reference it without having to try to find the time to say it all.

A.P.: Leading by example. My responsibility is to lead by example as other young female leaders are starting out and may be feeling the same way. To see a leader who isn't afraid of speaking up sets the tone for an entire culture.

S.C.: I was always very vocal, and I never minced my words. The only trouble with corporate is you spend a lot of time talking about bits and pieces around a table, which is highly unnecessary. Everyone wants to put their two cents in—you waste so much time with that when you know from the beginning what you should be doing.

T.T.T.: First, being well prepared in any setting, whether I was negotiating a deal or financing or whatever—just making sure that I invested the time to do my homework. I'm also known for being a very good listener. So, when I do make a statement or give perspective or opinion, it

is usually pretty sound, supported by fact and the perspective of listening to all of the input.

M.G.: Credibility—to talk the talk, you need to be able to walk the walk. It is knowing the customers, and I've done that by going out to stores, working behind the counter, really seeing the issues your brand and customers are facing. Another key piece is that to build consensus, you need to build relationships with your colleagues and listen to their point of view. How can we make each of those perspectives work in order to find the best solution?

C.J.: Not giving up. You have to be persistent, believe in yourself and have determination. I started my brand when I was quite young. I was so confident in what I wanted to do and where I had opportunity, I just figured that if I didn't give up, I would persevere, even if I failed several times.

J.T.: I've found that it's important to always be your authentic self, and to recognize the value and experience you bring to the table.

What has been a defining moment of your career?

A.K.: The choice I made to switch from manufacturing to marketing changed the direction and trajectory of my career, and transformed from me being someone who went to work because that's what people did to something that I was really passionate about. I wouldn't trade my start in manufacturing, because it brought me a discipline and understanding of operational things that has served me well as I've started running businesses, but the choice I made, the personal leap of faith, is the most defining moment.

A.P.: Taking on the role of general manager of Sephora inside J.C. Penney. Until then, I had been focused on the e-commerce space. The move was much more than going from online to off-line. I had a P&L, I oversaw education, marketing, creative. As a merchant, I was very focused on just the product piece. Having insight into how education plays into it, visual merchandising, how the decisions we make as merchants impacts our stores, was really enlightening.

S.C.: Definitely when I started my own company. Diane von Furstenberg and I were talking one night and we said, "Let's just do it." We started a cosmetics company in

1975. We created Tatiana the perfume, which we sold to Revlon. We did this for four years, then Lauder asked me to create a company. The result was Prescriptives. That took about a year and a half. I'm fast! When I finally...started my own company, that was another defining moment.

T.T.T.: The one that stands out the most is when I had the opportunity to become a general manager after having been an engineer and been in finance and strategy roles. I was at Pepsi and it was very much a leadership and execution oriented role—I had more than 400 people across two locations and it was about motivating the sales team to get out every day and meet our performance goals. There are certain career experiences that are exponential in terms of your growth, and this was one for me, demonstrating I could lead day-to-day execution in addition to strategy and planning.

M.G.: There have been many, some small, some big, but the most defining moment was when I was at The Body Shop. I came into that job to lead a transformation, including moving the business from North Carolina to New York, re-branding the business and transforming the distribution strategy.

After two-and-a-half years of doing that work, the next big part was to lead the business through a sale process. That was a defining moment, because I still had to deliver the sales and continue the transformation, while making sure the team felt valued during a tremendous time of uncertainty. I learned a lot about the importance of team, spirit and energy, and how to lead a team through a challenging time.

C.J.: When I look back at my career and Hourglass, it was launching into Barneys in 2004. It confirmed that people were receptive to my vision, and really kick-started Hourglass' journey as a luxury beauty brand.

J.T.: My defining moment goes back almost 20 years when I was downsized during a company restructure. I had been at the company 10 years and was notified while on maternity leave that my position was eliminated. I was devastated. But I believe that the universe throws you detours and roadblocks in order to put you on the path you were meant to be on. For me, that path brought me to Shiseido which has been an incredibly gratifying experience. My defining moment was recognizing how resilient I am and that this setback wasn't going to define me. It took me a few months to brush myself off, but I realized everything happened exactly how it was supposed to.

Recognizing women's contributions to our industry because

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EVERY BODY.**

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AND YOU

AND YOU

exclusively on
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Fendi



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Victoria Beckham



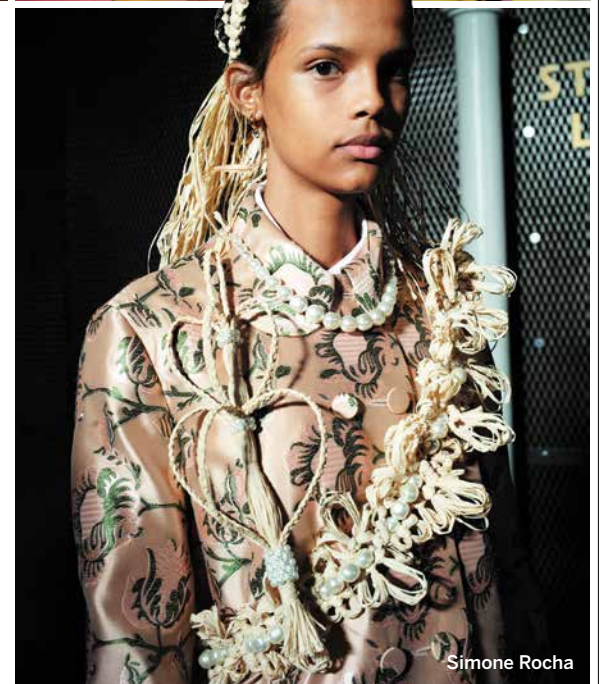
Vera Wang

THE POWER OF ONE

Female designers sent out a consistent message when it came to hair and makeup this season: Express yourself.

● **IF THE RECENT** spring 2020 ready-to-wear shows were any indication, the age of individualism is in full swing. Nowhere was this more evident than the beauty look at Prada, which played on the duality between natural and edgy makeup. "It's really about the woman who has no fear of makeup," said Pat McGrath, who created the looks at the show. "Strong and with her own identity."

The same could be said for the looks put forth by other female fashion designers, from slick and smoky at Versace to striking at Vera Wang. As Victoria Beckham said during a lunch in London to celebrate the launch of her new beauty line, "It's not about trying to make [yourself] look any different, any younger...I think that's bulls--t and I think we should celebrate who we are."



Simone Rocha



Givenchy



Prada



Molly Goddard



Alberta Ferretti

Fendi, Alberta, Prada and Givenchy photographs by Delphine Achard; Beckham and Goddard by Giovanni Giannoni; Dior, Versace and Wang by Aitor Rosás Suné; Rocha by Yu Fujiwara

TAKING BEAUTY TO NEW HEIGHTS

Evio Beauty was built on a foundation of consciousness & kindness.

By ALEXANDRA PASTORE

Despite a swift climb and energetic success Evio Beauty was founded in humble beginnings. Brandi Leifso, CEO and founder, created her flourishing brand with consciousness and kindness while living in a women's shelter where she was inspired by the seemingly universal and unifying connection personal beauty routines gave all women.

At its core, Evio Beauty is a community. Themes of compassion, for others and the planet, have carried the company throughout its journey with the mission to connect people through beauty and create a more conscious future. Evio's products are made with sustainable ingredients and packaging, ensuring they are just as good for the earth as they are to your skin.

As the brand has continued to grow Evio Beauty has been strategic in partnerships that will further goals of kindness. Just last year, Aurora Cannabis Inc., one of the world's largest and leading cannabis companies, created a partnership for the development of hemp and seed oil cosmetic products with Evio Beauty and, with that, an alliance for female empowerment.

Here, Leifso, talks to WWD Studios about her journey through bootstrapping a now thriving company, her mission to bring goodness to the world, and how she plans to continue to support a mission connecting women through beauty to create a more conscious future.

WWD Studios: Tell us about how you initially decided to start Evio.

BL: In 2012 I was 21 and living in a women's shelter after leaving an abusive relationship. With nothing but a few dollars, I started a cosmetic brand originally called Karmaface and after



Brandi Leifso,
CEO and Founder

a trademark battle with my ex, later called Evio Beauty.

While in the shelter, I downloaded a copy of Photoshop and taught myself how to use it watching YouTube tutorials. From there, I photoshopped a catalogue of makeup that didn't exist yet and brought it with me to boutiques around Vancouver, where I pre-sold the product and made enough deposits to bootstrap the company and bring the product to life. Through these challenges, I learned first-hand how far a little kindness can go in making a big difference. Simply doing the right thing, when no one is looking is the small, but significant step that will change the world.

Our cosmetics & skin care line is affordable, inclusive, vegan and cruelty free. Evio's mission is to connect people through beauty to create a more conscious future with products that are good for your skin, using sustainable ingredients and packaging that leaves less of an imprint on our planet and our community. More importantly, our products have become a symbol that anything is possible. Sharing my story has nothing to do with me, but everything to do with the sense of belonging and relatability that so many share when they hear my story - and they feel that if I can do it, so can they. It reminds people to dream a little bigger in the hard times, and know that it will pass and better days are coming.

WWD Studios: How does Evio stand apart from other beauty brands on the market?

BL: Evio stands apart because of our human and empathetic approach to beauty and business that has cultivated an incredible, authentic community with our clean, vegan and affordable cosmetics and skincare. We connect a little different because of our founding story; we go about things with a fresh approach - I've been really vulnerable and have never pretended to be someone I'm not, so our business relationships are often very meaningful. Since I didn't come from the traditional business or beauty world I don't know how things are 'supposed' to be done, so instead we do things very pragmatically and very human - we're writing our own roadmap with an experienced team with over 50+ years in the industry that agree it's time to create something new, and meaningful in the space. I believe that all business is a human-to-human interaction that results in a transaction. We are a value-first company, and what we value most is authentic connection.

WWD Studios: How do you find beauty to be universally unifying?

BL: Beauty can be universally unifying no matter gender. Beauty and personal care can be incredibly powerful when led with the right intentions, and without rules or judgements. It's ironic (though we create tutorials at Evio, too) that beauty tutorials are some of the most watched content on the internet, meanwhile if used to its full potential, beauty should not be guided, beauty should not have rules. If you want to use blush as eyeshadow, do it! Makeup is most unifying and powerful when it is used as a tool of self-expression, without a preconceived notion of how it should be used or what it should look like, but instead with a deep understanding of how you want it can make you feel empowered. Empowered people who are brave enough to connect is what unifies the world!

WWD Studios: How did you decide to expand into cannabis with your products?

BL: It was an easy decision to expand into cannabis, but not for the reasons you might be thinking, and certainly not because it's on trend. In 2018, Aurora Cannabis, one of the world's largest can-

nabis companies, and Evio Beauty announced one of the first strategic partnerships to merge beauty and cannabis on a global scale. The cannabis industry is uniquely positioned to champion more previously dispositioned people in leadership roles. With the strong support of a dedicated partner like Aurora, we will continue to scale our female empowerment initiatives while addressing pain points in the cosmetics industry.

WWD Studios: What is Evio doing to support women?

BL: Evio lends support in traditional ways: we donate \$1 from every product we sell to support organizations that lend a hand to the underdog. These organizations have included Woodgreen, The Canadian Women's Foundation, Maple Batalia's memorial fund and YWCA to name a few. What's most exciting to me isn't the money, although important, it is not what is going to create change, but people will! We lend our support without any gender bias through building a diverse community of he's, she's and they's, that are cheering each other on to dream big, stay curious, and to be kind.

We also support a conscious future for all genders by sharing my story publicly, on the platforms that I'm incredibly privileged and grateful to have access to in my life now. To talk about the truths of domestic violence, and what it's like to be young millennial woman in business. the more we normalize the conversation the likely-hood or creating new, more balanced and kind norms increases.



PHOTO CRED: STEPH MARTYNIUK

WORDS OF WISDOM

We asked some of beauty's most accomplished women, "What do you know at this stage of your career that you wish you knew when you were 30?" By **JENNY B. FINE**

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"Success is rarely linear. The zigs and zags of your career may seem like you're not moving forward, but they provide valuable experience, particularly in learning about yourself and also how to work with others. You'll be surprised at what you will learn, even if you don't think you are moving 'up.' It's the power of being able to pivot!"

— **Maureen Case**,
ceo, Augustinus Bader

"I wish I had known the value of giving myself grace. Over the years, I learned that more often than not, I've held myself to extremely high and maybe even impossible standards. As a result, I'm less forgiving of myself than I am of others. I've learned that as a part of self care and having peace of mind, it's important for us to be kind and have compassion for ourselves as human beings. I will stumble, even fail, at things I try, and that's OK. Every moment is a chance for a new learning, and a new start. I can cut myself some slack, and give myself the grace I try to give others. This makes me healthier and stronger, and a better leader, wife, mother, daughter and friend."

— **Esi Eggleston Bracey**,
executive vice president and chief operating officer, personal care, North America, Unilever

“

"I guess you could call me a late bloomer. I started my career in field sales and didn't consider a move to marketing until Leonard Lauder said he thought I would be good at it. I was 40. It entailed moving from L.A. to N.Y. It was my first big risk. Twenty-three years later, I thought fashion might be fun and LVMH came calling—big risk number two. At 67, I'm now an entrepreneur... the biggest risk of all. What I've come to appreciate is that life is short. With every risk, there's an enormous reward. Don't let fear keep you from life's greatest learning experiences."

— **Pamela Baxter**,
cofounder, Bona Fide Beauty Lab

"I'm glad I didn't know then what I know now, because I might not have done some of the things that have taken us where we've come. There's something really lovely about being more naive and optimistic. Optimism drives the entrepreneurial spirit, after all. So, if I had to give my younger self advice, it would be to cherish optimism and never stop moving forward."

— **Brook Harvey-Taylor**,
president and founder, Pacifica Beauty

“

"Don't compromise the things that really matter to you. It's always worse sweating the details."

— **Nicky Kinnaird**,
principal, Ancora Holdings

"It's not who you are that's holding you back, it's who you think you are not. I've always been ambitious, but it took one of my managers to see the true potential in me and push me to a leading position as I didn't even consider myself a candidate. I feel grateful that he believed in me more than I believed in myself. We often have a somewhat distorted view of ourselves and our capabilities. I'm not saying you should be arrogant or think way too highly of yourself—do base this in some reality, feedback and healthy self-assessment. But don't be focused on what you think you are not."

— **Sylvie Moreau**,
president, professional beauty, Coty

“

"How important the Internet would become, both as a tool for education, and sharing information about the benefits of clean beauty, and as a sales tool in the luxury market. Still, when I reflect on those early days, for the most part, I'm amazed at how much our vision then is our vision now, with its consistent focus on individual care. Then, as now, I'm in the treatment room every day working with clients and sharing my love of the plant kingdom. Truly, not that much has changed—beyond the scope and magnitude."

— **Tammy Fender**,
founder, Tammy Fender Holistic Skin Care

“

"I can make more money as a beauty influencer than a beauty executive."

— **Jane Hertzmark Hudis**, group president,
The Estée Lauder Cos. Inc.

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FORCE MULTIPLIERS

As corporate America continues to grapple with gender parity at the very highest levels, five rising stars reveal what they value most about the large companies they work for—and what it will take to retain them.

BY JENNY B. FINE • PHOTOGRAPHS BY VICTORIA STEVENS

THE PANELISTS (CLOCKWISE FROM LEFT)

MARIS CROSWELL

BRAND MANAGER, PANTENE NORTH AMERICA

@MarisCroswell

● **A 10-year veteran** of Procter & Gamble, Maris Croswell started in finance as the commercial finance director for Herbal Essences and Aussie's North American businesses, before moving to brand management in 2013. Today she oversees Pantene's North American business, including P&L management, media and influencer strategies, customer go-to market strategy and e-commerce.

SONIKA MALHOTRA

COFOUNDER AND GLOBAL BRAND DIRECTOR, LOVE BEAUTY AND PLANET, UNILEVER

@sonikamalhotra11

● **Sonika Malhotra has** been with Unilever for more than 13 years, eight of them in beauty and personal care across multiple countries. Most recently, she led the launch of Love Beauty and Planet, a purpose-driven premium naturals brand, and its extension into home and lifestyle. A cycling enthusiast, a shoe lover and an obsessive traveler, Malhotra has an MBA in Luxury Marketing from New York University.

JESSICA ABRAMS

EXECUTIVE DIRECTOR, PRODUCT DEVELOPMENT, GLOBAL MAKEUP CENTER OF EXCELLENCE SHISEIDO AMERICAS

@jabes1120

● **Jessica Abrams works** across all makeup brands in Shiseido's portfolio to cultivate innovation, and is responsible for driving speed to market, locating and creating state-of-the-art packaging and formulas, and managing packaging design and development for the Shiseido brand in partnership with headquarters in Tokyo. She completed her master's degree with honors at the Fashion Institute of Technology and was the president of the FIT Alumni Association from 2017-19.

AMANDA C. JONES

GLOBAL MARKETING DIRECTOR, BECCA COSMETICS, THE ESTÉE LAUDER COS. INC.

@_amandacjones

● **Amanda C. Jones leads** global brand and product marketing strategy for color cosmetics at Becca Cosmetics. Prior to Lauder, she held positions at Walmart and P&G. She holds an MBA from the Kellogg School of Management at Northwestern University, and a specialization in Luxury Brand Management from ESSEC Business School in Paris. range of beauty brands, as well as health, personal care, and food and beverage.

DEVON STEWART

SENIOR MANAGER, GLOBAL MARKETING, MAYBELLINE NEW YORK

@devon__stewart

● **Devon Stewart overseeing** global marketing strategy and product innovation for the lip category at Maybelline New York. She joined L'Oréal in 2016 as part of the marketing team for hair care at Garnier Fructis. Stewart holds a Bachelor of Arts degree in sociology and a Master in Business Administration degree from Harvard.

MARY FOX

GENERAL MANAGER, NORTH AMERICA, BIC

@trikoupism

● **Mary Fox leads the** strategic vision and oversees day-to-day operations for BIC in the U.S. and Canada. She brings to BIC more than 25 years of global experience in the consumer goods industry, where she has led a range of functions including global brand management, merchandising, e-commerce, mergers and acquisitions, supply chain and operations at global organizations including L'Oréal and Walmart.

Millennials are the most educated group of women in history. And yet—the glass ceiling persists. According to Women in the Workplace, in 2018, fewer than 25 percent of c-suite and senior vice president level executives are female. The organization reports that if companies continue to hire and promote women at the same rate, the number of women in management will increase just one percentage point over the next decade, whereas if women were promoted at equal rates, the number of men and women in management would be almost equal.

As female-centric as the beauty industry is, the statistics at the senior-most levels in many companies mirrors the general business world. Moreover, anecdotal evidence suggests that many Millennial women are opting out of large companies for the entrepreneurial route.

WWD Beauty Inc was curious about the women who have chosen to climb the ladder of the corporate world—who inspires them and why? What do they aspire to in work and life? What incentivizes them? And do they feel their opportunities for advancement are the same as their male colleagues?

To find out the answers to these questions and more, we tapped five rising stars, all 35 and younger, from beauty's biggest companies—Estée Lauder, L'Oréal, Procter & Gamble, Unilever and Shiseido—to discuss their goals, personal and professional.

Mary Fox, general manager of BIC North America who's held senior level positions at L'Oréal and Walmart, moderated the conversation. Developing the next generation of talent is a passion point for Fox, who has taken an active role in mentorship and sponsorship throughout her career.

"As consumers, Millennials are looking for authenticity, co-creation and a personalized brand experience and their loyalty is earned," Fox says. "This translates to what they're looking for from their employers, as well. There's not necessarily a linear, one-size-fits-all approach with this group—it's all about businesses providing the flexibility for their employees to think outside the bounds of their job description."

Although the panelists had never met each other, they had an instant rapport. There was a camaraderie and shared passion to advance their own careers, as well as that of the women who will follow in their footsteps.

MARY FOX: I started my career as an engineer and quickly realized that I needed to go someplace where I would learn about leadership. I went into retailing, which had great leadership training, and joined Walmart in the U.K., then moved to global jobs, including mergers, acquisitions and strategy. At the time, I wasn't an expert...I joked that I could barely spell acquisitions, let alone lead it for some of the biggest deals in retailing.

I said to my boss at the time, Craig, who was the leader of a \$100 billion business, "I think you've



"Having female leaders who I can look up to, and who see themselves in me, is very empowering, and helps me feel like I'm getting to that very defined end goal."

—Amanda C. Jones

made a mistake offering this job to me. I don't know how to do any of this."

He said, "Never say that again. You can absolutely do this job. You have the strongest sense in retailing and business that I have ever known."

It was a big lesson. When I was offered the job, I asked myself, "Can I do everything the role entails?" and I felt I probably couldn't, because I had never led an acquisition.

I've since discovered that a lot of women say, "Unless I can do nine out of the 10 things and maybe actually 11, I'm not a fit for the job," whereas most men are like, "Yeah, sure, I can do it," and they can do one of the 10. It was a pivotal insight.

How did each of you start on your current path?

SONIKA MALHOTRA: I grew up in a small town in India near the Himalayas. My mom was a homemaker and my dad is a builder and investor. Even though my mom didn't go to an office, my dad consulted her on pretty much everything, and if my mom thought something was a bad idea, he didn't move forward. So growing up, I always saw a really strong woman.

When I was graduating from college, Unilever came through, and I met Leena Nair, who's now our chief human resources officer.

She's Indian, too, so there was an affinity in the interview. I had always had the perception that if you work in the corporate world, you have to be a certain kind of person, and then I met Leena—she's funny and sweet and modern, yet so strong and powerful.

There was something about her that told me

I can fit in. I started in refreshments and quickly moved to beauty. Now, I'm the cofounder of Love Beauty and Planet, a 15-month-old brand.

DEVON STEWART: I'm very close to my mom and grandma. We're three generations of strong women. Part of my strong drive to go into business is I wanted to be independent and able to support my family if I need to someday.

I've always loved beauty—I've done all of my friends' makeup for prom since I can remember. Recently, my grandma was very sick, and it wasn't until I brought her makeup bag to the hospital room and gave her a little flush of color and brushed her hair that she wanted to have visitors.

That gives context to why I'm so passionate about working in beauty and for L'Oréal—it's the purpose of having that higher vision and being able to scale the ability to make people feel better on a global level.

AMANDA C. JONES: As an undergraduate, I interned at General Mills. At the end of the summer, we did a huge presentation to the Walmart buyer, who said no to the proposal.

I was very upset. I thought, "I did a ton of work and this was a great pitch." I realized the retailer had a ton of power and decided to go into buying, starting at Macy's and then at Walmart.

But I was interested in brand management and getting back to the other side of the table, so I got my MBA.

After graduating, I went to P&G, where I worked on Cover Girl, and did a lot of work in the diversity space. Going to Becca was a big leap for me; it's a young brand. There's so much white space, and it's very different than fighting for one share point every day. It's more like, how much can we grow?

MARIS CROSWELL: I grew up in Cincinnati and said I would never work for P&G, because I was like, "Who wants to sell soap?" I was a finance major in college. My goal was to do i-banking and venture capital, but once I got into it and heard stories about working 85-90 hours a week, I thought about the life I wanted to live and the balance I wanted emotionally, spiritually, physically, and I thought, that is setting yourself up for failure.

At the same time, my husband was going back to Cincinnati. I went back and joined P&G. I spent the first five years in finance and loved it, and then transitioned to marketing.

As I think back—and this is going to sound a lot like privilege, so I acknowledge that—I don't remember a moment in my life when I felt like I couldn't do something because I'm a woman. It wasn't until I was older that I realized unconscious bias exists.

Now that I have a daughter, I think a lot about living a life for her that is not about what I say, but about what I do. I want her to be able to look at what I do every day and say, "The world I live in today is better because of what my mom does."



“I want to be known as a game changer, so I like taking on the biggest challenges.” —Maris Croswell

At P&G, we’re often asked, “What is your legacy?”

I want to be known as a game changer, so I like taking on the biggest challenges. I’ve done a stint on global Herbal Essences, then I went to Aussie. Now I’m on Pantene, a big brand with a storied history and a lot of challenges and it’s been really fun.

JESSICA ABRAMS: I’ve known I’d be in the beauty industry since I was 12. I grew up with a very strong mom—she was a consultant at Deloitte. I got my work ethic from her and I learned so much from sacrifices she made and also what women could do. After graduation, I worked for Bumble and bumble in business development. After a couple of years, I wanted to move into product development. There were no jobs at the right level, so I took a back route. I became an assistant manager for packaging, quality and regulatory at Dr. Dennis Gross Skin Care and left as head of function. I was there for seven years, and ready for a new challenge.

WWD: What do you love about working within the context of a large company?

D.S.: L’Oréal is big and it’s 110 years old. But what most people don’t know is that even though it’s large, it’s very lean. If you dive into L’Oréal on a brand level, the teams are small, so you feel like you can be the ceo of your mini business. For me, that’s exciting, because I was torn between a smaller brand and L’Oréal. When you have that power to manage your own business at a large company, you have the resources, but you still feel like you can be in the heart of a start-up.

Another plus is that L’Oréal has more than 30 brands. [Human Resources] likes to stretch you—that’s one of L’Oréal’s famous policies. So in three years, they’ll likely want to move me to a

completely different brand and function and I’ll feel like I’m doing a different job, even though I’m still in the same company. There is security in that.

M.C.: It’s about impact at the end of the day. When you can get behind changing the game or changing the conversation, whether that’s about diversity and inclusion or products that are better for the world, you can actually move the needle. For these smaller guys, they can move the needle, but the hit rate is much lower. What really inspires me about working for P&G is that when we decide we’re going to make a change, we can make a change. It’s incredibly powerful what size and scale can do as a force for good.

S.M.: When I joined Unilever, my theater friends said you’re going to roll into a velvet ditch and never come out. It’s cushy and nice and the money comes in every month. We used to do street theater with children of sex workers in India and it was really meaningful. Unilever has always helped me do something [that] was meaningful, but things truly changed when I got an opportunity in 2016 to work on a new brand. The brief was very open—just go launch a new brand. How many people get to do that?

Today, Love Beauty and Planet is going to be a \$100 million business in a very short amount of time. Frankly, if I started my own brand, would it be a \$100 million business? I don’t know. Unilever got me into Walmart, Target, all of these places. There were stories I wanted to tell and I had the ability to do so. For me, that independence, ownership and respect is very important.

A.C.J.: I was looking for a place that had a lot of white space to grow, but with resources. The growth opportunities and rebuilding of what Becca means to the consumer, which is what I live and breathe every day, combined with the expertise and legacy of the Estée Lauder engine, is what gets me fired up every day.

At Lauder, you’re empowered to take a risk. We have hurdle rates and financial goals, but in the grand scheme of things, Becca is a rounding error for Estée Lauder, so there is power in that.

I’m building a career where eventually I’ll be the head of North America for a very large brand, where I can’t take those risks, but by then I will have learned what those risks yield and how to course correct or build from it. That’s the power I have in my job right now that I’m very grateful for.

The brand I work for is led by a woman and that’s also very empowering, because I see myself in her role. Having female leaders who I can look up to and who see themselves in me helps me feel like I’m getting to that very defined end goal.

M.F.: How important is it to you to have a female versus male role model?

M.C.: Because unconscious bias still exists, having a woman who you can ask really honest questions



“I want to be my best self and lead and inspire a team, and it’s not just at work. It’s the whole picture.”

—Jessica Abrams

to is incredibly important. I’ve also learned an immense amount from my male counterparts. The reality with mentorship is you need multiple people to refine your thinking and who challenge you to think differently.

A.C.J.: I’ve taken the approach of having mentors and sponsors, and separating the two. In corporate America, sponsors have tended to be males in my career, given their level of leadership in the companies I’ve worked for. At Lauder, I’m lucky to be in a place where I can have a woman sponsor. If you’re able to delineate between what a sponsor does and what a mentor does, you can be more advantageous in placing those people within the roles.

S.M.: My ceo is a woman—she is badass, amazing, unapologetic when she’s telling people to change plans. Same for Esi Eggleston Bracey, who is now heading the beauty and personal-care business.

To see them there, I know if I do my job right and I do it well, I will be there, as well. Equally as important, I’ve had male mentors who’ve taught me a lot. For example, after a meeting once, someone told me, “You’re such a strong creative, your beauty side and look and feel is so strong.”

I had only just met this person. I was like, “How does he know that? I’m an accounts major. My analysis is really strong. I can knock you down with calculations and projections for 10 years if you want.”

I kept thinking about this perception of me.

So I asked a mentor and he said, “I get it. It’s an unconscious bias. When people look at me in my brand development job, they think I’m a business

guy who can run operations but can't create beautiful advertising."

There was so much comfort in hearing that from him. You feel that way?! OK—I get it. That sort of mentorship gave me a lot.

M.F.: What about the bigger challenges you face today, business related or not?

D.S.: One of the biggest challenges I've faced is overcoming this feeling of self-doubt. In a world where we're constantly immersed in social media, it's hard not to compare yourself to this parallel world and feel FOMO. It was a big turning point for me when I came to the conclusion that I am enough and that is more than enough most of the time.

It wasn't until I did that that I saw so many opportunities open up in my career. I believe in my self-worth, and that's impacted my career progression and my job choices by giving me the confidence to make decisions in an ambiguous, fast-paced work environment and the strength to ask a question when I don't know the answer.

M.C.: As a new mom, I've been thinking about mom guilt. It's a learned behavior. When you're a child, you don't feel guilty about doing the things you want to do. My husband doesn't feel guilty because he has an awesome career. You're never going to get it totally right and there are days you're going to get it spectacularly wrong, but why would I feel guilty about showing my daughter what it means to chase your passions and dreams and try to make a difference?

What I want to try to change is that if and when I'm a vice president or general manager or president, I never get asked how I balance it all. Or if I do, I'm able to politely say, "Would you ask my male counterpart that question?"

M.F.: Do double standards exist in other areas?

S.M.: The other day we were at a happy hour, it was 9:30 and someone asked my female colleague, "Who's taking care of the baby?" Meanwhile, there were so many guys, but no one asked them the same question. That's not OK.

My piece around it is showing emotion. I'm very emotional. I cry when I look at a Dove ad. I get excited when I see results come back. I was given feedback to rein it in, and I was like, why? Yes, maybe I do cry at everything, but maybe that's what brings emotion to my advertising and to the instructions I write on the back of a pack. Emotion is important, because that's who we are—we are mothers and sisters and daughters, and it probably makes for better marketing.

M.F.: It can be difficult to talk honestly about ambition. When you think about it, what do you really want to be in terms of your career?

A.C.J.: We've all spoken about the idea of owning a business. That's the piece that's important. Millennials are going the entrepreneurship route, and that's the tactile feeling of owning something,



"Generating profits and growing this business from \$100 million to \$1 billion is on my to-do list."

—Sonika Malhotra

of waking up every day and seeing it grow or making changes or reading social media reviews and hearing influencers talk about it.

I want to own a business. Maybe that's my own business one day, but for now, it's building businesses within these giant corporations that make a difference in people's lives, and specifically women's lives. That is where passion meets purpose, the magic sauce.

M.F.: We've talked about purpose and passion—not as much about profits. How competitive are you? How much do you want to win?

S.M.: I'm fierce and very competitive. I was hiking and a friend said when foxes hike, the baby is in the middle. From then after, I was in front the whole way. Only my husband knew why I had lost my mind on a casual hike. When we got down the mountain, he said, "You're crazy. This wasn't a competition."

I was like, "I know, but I'm not a baby fox."

I have that competitiveness in me. I work in hair and body care and I watch what every competitor does, I watch the numbers, the social media ratings and reviews, the tactics. It gets me going. Generating profits and growing this business from \$100 million to \$1 billion is on my to-do list.

D.S.: I was a coxswain—I have a very competitive spirit, and always have. Within L'Oréal we push ourselves, and even between teams we're competitive—every Tuesday we wait for our Nielsen reports to come out. It's exciting and fun to see the direct impact of something you did come up in the numbers. It's a business and we have responsibilities to shareholders, and because we do have this passion

meets purpose, you see it in the numbers. When you live and breathe the brand, you get good results.

M.F.: What's important to you when it comes to financial incentives?

M.C.: We certainly don't work for free. At the end of the day, culture is better when you win. Work-life balance is better when you win. We'd all be lying if we all said we weren't completely motivated by winning and we shouldn't apologize for that. Ambition when you say it in the context of female can sometimes have an edge to it. But I proudly say I'm ambitious and won't settle for losing.

From a financial incentive perspective, you get paid more when you win. Period. While I'm absolutely motivated by the ability of big companies to drive real impact in the world, I'm also motivated by making more money. Hair care at P&G has had an interesting ride over the last 10 years. The last two have been incredibly strong, and we're being rewarded for that. That fires me up, because there are things that my money can enable me to do like pay for my kid's college and drive impact with my community and my church.

S.M.: Salary is super important, but other benefits are, too. About four years ago, I decided to get an MBA and go to night school. Unilever paid for it. That's a huge incentive.

The second thing is I've chosen not to have kids right now. Unilever has maternity benefits, as well as fertility benefits, so if I choose to, I can freeze my eggs and Unilever pays for it. If I choose to have a child, Unilever ships your milk when you're nursing and traveling back home in 24 hours on their dime. This ability to see me as a whole person and say, don't worry about the money side of it, we've got you covered—I just love that. It makes me feel like they really value me.

J.A.: I want to be my best self and lead and inspire a team and it's not just at work—it's the whole picture. I look at my colleagues who are parents and need to leave on time or a little early to pick up their kids, and a mentor reminded me that if I need to leave at 5:30 to get ready for a date or go to the gym, that's just as important. I'm at a place in my life and career where I'm really doing a deep dive internally, and trying to find what is the next step for me career wise, who am I and how do I want to express that and inspire others.

M.F.: Let's talk about salary negotiations. Do you feel good about what you're paid? Statistics show that there's still a wage gap, and that college-educated, Millennial women are projected to lose more than a million dollars because of the gender wage gap.

A.C.J.: Salary negotiations are hard. A lot of self-doubt drops into these conversations. It takes practice—meaning doing it often, but also literally practicing with people at home. Data and having some hard facts to back up the ask are also helpful.



“When you have the power to manage your own business at a large company, you have resources, but you still feel like you can be in the heart of a start-up.”

—Devon Stewart

You also have to let go of the fear of no. I don't know anyone who's gotten fired for asking for more money.

You shouldn't have that fear that anything worse than them saying, “Sorry we can't support that at this time,” is going to happen. And really, what's so bad about that? At least they know that you know you're worth more, and the next time the business can support it, it's likely they're going to come to you first.

M.C.: There is no way I get paid 19 percent less than my male counterparts—no way. I literally asked my vice president twice, “Is this a fact?” She said, “At P&G, assuming the same performance, because it's a pay-for-performance mentality, you should be making the exact same.”

The problem is maternity leave and motherhood. I took six months off—best thing I ever did—but I took myself out of the game for six months, when I could have been proving more results. I'd like to have three children, which means I'm going to be out for a year-and-a-half in my 30s, which is a prime accelerator of your career. It's not about not getting paid, it's that I won't be there to prove myself to make more money.

I don't know what to do. I still think you should do whatever is right for your maternity leave. But the reality is if I compare myself to women who choose not to have babies or to my male counterparts, I'm gone for a year-and-a-half out of my 30s and that is a lot of time.

M.F.: The statistics show that the number of women overall, and women of color

in particular, becomes fewer as you rise through the ranks.

A.C.J.: I'm so sensitive to that. When we build our businesses around the consumer, our c-suite has to be more representative of the consumer base. There is a lot of unconscious bias that plays into those numbers. That's one of the reasons why if I ever make it to the c-suite, half of my job is to get more women like me there.

I almost want to cry when I hear this. As a woman of color, the odds are literally stacked against me. In my role today, I feel incredibly blessed and there is no way that I can't give back. Whatever it takes, whatever I have to do, those numbers have to improve, because I don't want my daughter growing up in a work environment or world where that is still true.

M.F.: As you think about your careers, do you want to stay in a big company long term or do you feel like you want to be on a journey of going to a start-up and having different types of experiences?

J.A.: I learned so much in a small company. I was scrappy—I had no budget, no guidance. I just had to figure it out and I did. I brought some of that thinking to a large company, in terms of the agility, being nimble and ideating creative solutions. But we're still challenged with the structure and hierarchy of a corporate giant that can't afford to take the same risks that small companies can.

No matter how good and determined and tenacious I am, single-handedly I can't fix that. I'm craving a little bit more of that entrepreneurial spirit. There are so many problems we see through the development cycle that I know how to solve, but we can't because of the way the corporation is structured. My hope is that as time goes on and through acquisitions, there will be a smaller brand within the company that I can work on and have an impact on in that way.

A.C.J.: I'm motivated by money and building a legacy for my family. The generational gap of minorities, specifically African-American families, when it comes to wealth, is on my mind. It's up to the Millennial generation to break those curses. When we talk about compensation structure, I'm constantly thinking, what about equity? Where are we building wealth in our communities? How can I fix that or close the gap as much as I can, especially for my family, as I build my career.

M.C.: I want to run a business at P&G. Alex Keith, our beauty ceo, once said that as women rise, we have a responsibility to reach back and pull women up with us. That is part of my calling, to create a culture where people can bring their full selves to work, but also to reach back, because women's hands are up there for me to grab. My glass ceiling someday will be another woman's floor. Being in a position where I can drive impact for other people is what fires me up every day and is what I want out of life. ■

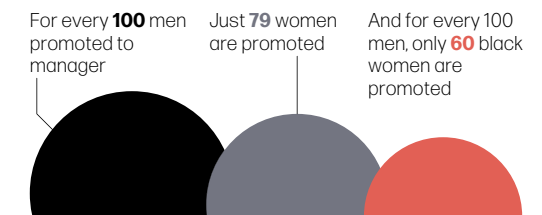
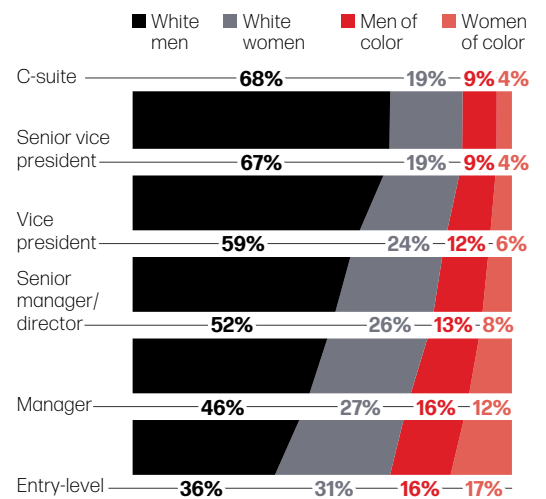
Millennials in the Workplace

The number of women aged 25 to 34 who are working or actively looking for work is the highest it's been since 2000, accounting for 86% of the growth in the workforce of prime working age women.



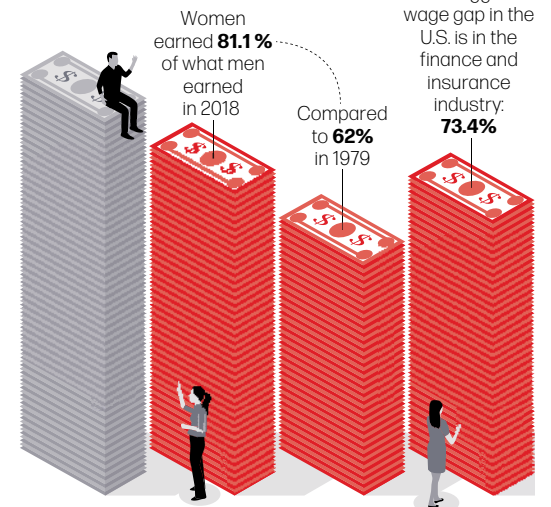
Source: Bloomberg

The 2018 Corporate Pipeline



Source: Women in the Workplace

The Wage Gap



College-educated Millennial women are projected to lose more than a million dollars because of the gender wage gap, based on full-time year-round work. (This figure is larger for women of color.)

Source: Catalst



JULES MILLER, 30

FOUNDER,
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● LEADING THE WAY IN WELLNESS

"From the beginning, we didn't want to behave by traditional wellness category norms. Our best-sellers are a probiotic, a functional fragrance and a drink—we wanted to prove that we don't need to adhere to the idea of a pill in a plastic bottle.

"The future of beauty relies on function. Historically, beauty was more cosmetic. Consumers wanted instant gratification. Today, they want proof that products are improving the health of their hair or skin.

"Our brand represents having a better relationship with ourselves. The future of wellness will be reconnecting people with how they're actually feeling. We want to represent the power of listening. The first question we ask on our web site is, "How do you feel?" We've also learned that when people start using the product, they're often unable to identify if it's working. Now, we send out a monthly e-mail to ask people how they're feeling, how they're sleeping, etc., to make sure that customers are having the conversation between their mind and body."

THE ADVANCE GUARD

From business model to mode of manufacturing, meet six female founders who are creating the future of beauty.

By JENNY B. FINE



MELANIE BENDER, 34

GENERAL MANAGER,
VERSED

● BUILDING A BETTER GO-TO-MARKET MODEL

“A decade ago, a brand would be created in a conference room, with a group of executives who would maybe pull in a focus group to confirm their theory. Today, the brands that are taking off have very invested communities from Day One. This has unlocked a huge new aspect to building brands—they’re not just functional, they’re emotional. The process is so much more iterative and granular, in terms of being able to get feedback and input on every step you’re taking.

“When we built Versed we tapped into Who What Wear’s community of 16 million people. We used eight different types of proprietary data—both quantitative and qualitative; for two years, we created opportunities for people to participate, filling out surveys, testing formulas, participating in focus groups, weighing in on product concepts. More than 12,000 people have wanted to be part of the creation of the brand, and are passionate about what we do. The output is creating something that is much closer to the people it’s intended to serve, whether in terms of price point, ingredients, distribution and even a much greater sense of empathy between the brand and the people it’s serving.”

KARISSA BODNAR, 30

FOUNDER AND CHIEF EXECUTIVE OFFICER,
THRIVE CAUSEMETICS

● DOING WELL BY DOING GOOD

"We call our community 'the thrive tribe.' They've built the company and the mission. I had the idea and I create the products, but they've taken it to a level I never dreamed possible. Last year, I was so taken aback by the wildfires in California, we decided to make a monetary donation, as well as a product one. Our goal was to donate \$50,000 from the profits of one day's sales. We ended up donating more than \$250,000 to five different charities, thanks to our community of passionate, mission-driven people. I never dreamed our giving could reach the scale it has.

"People love Thrive because they love the product. A CC cream that works for women of color didn't exist before. Our mascara was a complete game changer. We sell one every eight seconds. It's one thing to have an amazing mission, but if your products don't meet consumer needs, you're not going to have a business, and if you don't have a relationship with your community, your mission isn't going to exist because people won't buy the product again."



NIKITA DRAGUN, 23

FOUNDER AND CHIEF EXECUTIVE OFFICER,
DRAGUN BEAUTY

● TAPPING INTO TRANSFORMATION—FOR THE TRANSGENDER COMMUNITY AND BEYOND.

"The products in my brand are the secrets I've learned to help me become more feminine and transform my face. They are things that work for cis-gender females, as well. As we launch more products, we will continue with the theme of transformation, and the idea that you can transform your face into anything you desire.

"I don't look the same without makeup, but what I've been able to create with makeup is this phenomenon of the Nikita Dragun. I wasn't born as society's idea of "beautiful," but I can create it with my products. The people I represent are the people you don't normally see in commercial ads. Even though we're seeing diversity and amazing campaigns, it rings true to see an actual trans person at the helm of a beauty brand. I'm not just checking off a box or trying to do a Pride campaign to hit a specific community.

"People my age don't want anything that's not authentic. We can spot in a millisecond whether something is real or not. My body might be fake, my pictures might be edited, but—me, myself—I'm genuine. Love me or hate me, people can tell I'm real."





LAUREN STEINBERG, 26

FOUNDER,
QUEEN V

● LIVING LIFE OUT LOUD

“When I started Queen V, I wasn’t super confident. If you asked me to say vagina, I would turn bright red. I wasn’t comfortable talking about my yeast infections. I’ve surprised myself by embracing that women need to talk about this. I have become a leader. I have a team of eight Millennial women and we’re on track to do \$12 million this year.

“Millennials are more open to talking about things that have traditionally been considered taboo. We just launched an entire campaign with all of the words that people use for vagina. Everything we do is meant to be fun and loud and bright, and empower women to use the products. This is a crowded category, and sticking to the message is what our demographic likes to see.”

GRACE CHOI, 35

CHIEF EXECUTIVE OFFICER AND FOUNDER,
MINK BEAUTY

● CREATING THE FUTURE OF BEAUTY ON DEMAND

"I came up with the first Mink makeup printer in 2014 and it got quite a bit of buzz. Back then, technology and beauty weren't even in the same category—there wasn't really any virtual try-on or color matching apps, and there were a lot of questions about how the two worlds live together. Five years later, it seems funny to even ask the question because they're so intertwined.

The original prototype for the Mink printer was big and bulky. Our new one is tiny—it weighs 2.2 pounds and is the size of a small lunch box. Multiple samples will fit on a sheet, and it takes about 15 seconds to print. You can apply the product immediately. Right now, we can print powder, either matte or shimmer, and we're going to be coming out with lips and some creams.

"I've always wanted people to think differently. It sounds outlandish, but I hope that Mink gives people an idea of what's possible, that the impact of Mink is to help people think more creatively and realize that in a short amount of time a lot can change. I hope the impact is seeing that nothing is impossible."





In Living Color

ENTREPRENEUR MASA CUI IS TAPPING INTO THE GROWING TREND TOWARD SELF-EXPRESSION IN CHINA—AND BUILDING ONE OF THE COUNTRY'S MOST INNOVATIVE BEAUTY EMPIRES IN THE PROCESS.

BY TIFFANY AP • PHOTOGRAPHS BY LI LI





Fair, natural-looking and with barely discernible makeup—for decades these traits formed the classic picture of Chinese beauty. But Masa Cui, one of the country's most successful beauty entrepreneurs, is throwing out that rule book, building a business based on vibrant color cosmetics and in the process, driving forward a new version of C-beauty.

Started in 2008, her flagship brand, Marie Dalgar, boasts 16,000 points of sale and averages sales of more than \$12 million a month. The brand also carries the distinction of being the first Chinese brand to be stocked in Sephora. Over the last seven years, Marie Dalgar has averaged a showstopping 57 percent growth.

What's particularly remarkable about these numbers, though, is that Cui's success is not singular. Makeup is on the rise.

While the Chinese, and Asian consumer at large, is known mostly for their love of skin care, color cosmetics is gaining ground quickly, too. In 2018, the color cosmetics market in China sustained a strong 13.5 percent growth compared with 9.5 percent for the total beauty and personal-care category, according to Mintel senior beauty analyst Laurie Du.

This year, the market is estimated to continue to flourish with a similar growth rate of 13.6 percent to reach 39.8 billion renminbi. Mintel predicts that the market will continue to grow at a value CAGR of 11.1 percent over 2019 to 2024 and reach 67.9 billion renminbi in 2024.

What's more, domestic brands like Cui's are making their mark, jostling for wallet share—and often winning—against global beauty players. Although Chinese companies tend to have more of an established position in lower-end products, taken altogether they now have a market share of about 56 percent, according to research from the Hong Kong Trade Development Council.

“The main reason for this is their expansion into second- and third-tier markets,” the council said. “They have also been vigorously developing online sales and boosting advertising on new media platforms—WeChat and Weibo—to raise brand recognition.”

In the color cosmetics category, top-performing domestic brands include Carslan, started in 2001 by Tang Xilong, famous for its hydrating lip products, and Moamis, set up by Zhang Mofan, one of the country's most successful influencers. Then there's the affordable brand Judydoll, which targets Gen Z youth and sells eye shadows for as little as \$3, and Perfect Diary, which was launched in 2016 and has exploded as one of the top sellers on Xiaohongshu, the social media and e-commerce platform also known as Red.

Other data points back up the rise of local names, across both color cosmetics and skin care.

During Tmall's last Singles Day sale, 33 cosmetics brands rang up sales of more than \$100 million. Of those, only 22 were global brands. The remainder were Chinese local brands such as Pechoin, Chando, Home Facial Pro, Winona, One Leaf, Perfect Diary and WIS.

Cui's journey as a beauty entrepreneur began with a mascara. In 2008, the Henan native joined the company her older brother Gary Cui had started 10 years earlier, which manufactured products for local cosmetics companies. She decided to help the firm venture into branded lines, launching Marie Dalgar first, followed by a premium collection Marie Dalgar Color Studio, So Cool So Me, Yes!IC, and L'assie'l.

At Marie Dalgar, the runaway hit was the brand's mascara, tapping into the unique needs and features of Chinese consumers. The product was specifically geared to help Asian eyelashes—usually short and straight—look as much as three times longer while also not weighing it down, Cui says.

“In 2008, it was 22-year-olds who started to put on makeup. Now, it's 15-year-olds who use it. This is the group we need to develop more growth in.”

—Masa Cui

“Everybody was surprised,” the entrepreneur remembers. “When people looked at it, they thought that it was lash extensions. People liked it and bought a lot.”

Cui credits China's younger generations for driving much of the explosive growth, both of her brands and the others. Whereas Cui, now in her 40s, says she has many friends her age who skip applying makeup or only do so minimally, Gen Z relishes the opportunity to be experimental and creative.

Lan Vu, founder of BeautyStreams, a beauty trends and forecasting company, says makeup represents a key turning point in societal norms for China. “In the past, wearing makeup was not favorably viewed, not something ‘good girls’ would do,” she says. “It wasn't allowed in schools and even most women in their 40s and 50s tended not to wear daily daytime makeup; it was regarded more for evenings and special occasions.”

But with time—and thanks to increased travel and the rise of social media—attitudes have opened up considerably.

“Consumers have access to beauty and fashion information on a daily basis, often via influencers on social media,” Vu says, meaning essentially that consumers have gone from zero to 60 in terms of acceptance, usage and creativity. “The looks today veer toward Instagrammable styles, driving even more interest in the makeup category with the visual impact of the colors, textural effects and creative applications. Such colorful visual impact is something that skin care cannot offer.”

Generally speaking, Cui believes that there are three stages on a makeup consumer's journey, no matter when one was born.

“The first is, I put on makeup,” she says. “The second stage is, I do my makeup well. The third one is, I do my makeup to express me.”

That progression has changed the perception of brands in China, helping to usher in a new wave of locally marketed names. “Beauty products were once luxury goods in China, back in the Nineties,” says Lin Lin Mai, who runs the China International Beauty Expo and acts as the international affairs head of the All-China Federation of Industry & Commerce Beauty Culture & Cosmetic Chamber. “Today, beauty is likely the product that we consume the first thing in the morning and before we sleep every night.”

The challenge at the moment is for brands to make sure they're relevant to a consumer whose starting point with beauty keeps growing younger.

“In 2008, it was 22-year-olds who started to put on makeup,” Cui says. “Now, it's 15-year-olds who use it. This is the group we need to develop more growth in.”

Cui is also seeking out other opportunities to grow her business. She's looking to grow digital sales, and a skin-care line is under development, although that space is more saturated.

Brands such as Herborist and Inoherb have done well marketing modern Chinese herbal skin-care products, while Home Facial Pro, launched by former P&G executives, has become a hit thanks to its face masks and serums.

“Chinese skin-care consumers are one of, if not the, most informed group in the world,” Mai says. “We have the world's youngest antiaging product consumer group. We inherited the preventative culture dating back to the 14th century, and possibly have the strongest craving for beauty and wellness knowledge.”

One key hurdle that Chinese brands have yet to surmount is brand positioning. At least for the time being, exuding a Western sensibility—whether in the brand name, such as Marie Dalgar, or in the use of Western models—is a shortcut to signal quality and prestige.

Cha Ling, the LVMH-owned beauty brand

which launched three years ago, may offer some solutions through its hybrid approach. It combines the prestige and repute of the French company with the beautifying properties that lie in Chinese pu'er tea from Yunnan province.

While the branding stems from both France and China, the focus on sales is very much on the latter. Cha Ling has only one door in France, but operates two boutiques in Shanghai and four in Hong Kong. It is also looking into working with its fellow LVMH Group retailer, Sephora, which operates more than 250 stores in China.

“The dream is to make it a global brand,” says Laurent Boillot, who wears two hats as the founder of Cha Ling and chief executive officer of Guerlain. “It’s not a Chinese brand made for Chinese, cooked by French people,” he adds. “It was important to say that it’s good enough for France. The way it is designed is the same way as the big brands at LVMH.”

But Vu says, “Eventually the use of Caucasian models will no longer be needed to attract consumers. She notes that the dynamics in other Asian markets mirror how China is progressing.

“Similarly in [South] Korea in the past, cosmetics brands would use Western makeup artists to represent their brands and appear more global,” Vu says. “Then as local pride increased, these makeup artists were replaced by Korean ones.”

For the younger generation, many local brands have the credibility and cachet they’re looking for. “Gen Z, they don’t only choose foreign brands,” Cui says. “My generation liked international brands, because China didn’t have good brands or good innovation then.

“Many people think that China copies and that [China-made products] are low-priced, low-quality. I don’t contradict that this was once the case,” Cui continues.

She posits that for China to be where it is today—in terms of quality and innovation—it was both necessary and usual to go through such a period. “Other countries went through this stage, too,” she says. “But now, a new generation of entrepreneurs and brands have emerged. So China today is very proud of made in China and created in China, another key factor driving growth.”

While their affordable pricing structure is a plus, Chinese brands have other factors in their favor.

“Their advantage is that they really are willing to play in the sandbox,” says Iris Chan, international client development director and partner at Digital Luxury Group. “There’s a lot of hesitation from global brands, more from North America than from Europe. There is changing e-commerce, changing testing rules and the product iteration process is a lot faster in different markets.

“Agility is huge in China,” Chan says. “New rules will come out, new rules will go away and how they are enforced is always a question mark.” ■



A selection of Masa Cui's creations, including makeup cubes that mimic the components of a keyboard.



ROLE OF A LIFETIME

Though she once had aspirations to be on stage, Elemis cofounder **Noella Gabriel** has found building a business to be the best act of all.

GROWING UP, I was offered two conflicting mind-sets: my adventurous mother would say, “Noella, the world is yours to travel,” whilst my father would remind me that “There’s no place like

home.” It’s only now that I’m older that I can truly say they were both right.

At 18 I lost both of my parents, three months apart from one another. My loss worsened when I realized

my dream of becoming a professional singer was not what the future had in store. This grief put me at a crossroads, where I could either submit to the pain or allow it to make me stronger. I chose the latter, a path that required vivid determination, the trait to which I owe my success today.

I’ve always had an entrepreneurial spirit—my sister and I opened the very first health food store in our hometown many years ago. That experience introduced me to the world of wellness, and I later studied aromatherapy and nutrition.

My transition into skin care began in 1990, when we created a range of products and treatments for what is now Elemis. I realized that whilst I may have given up my dream of becoming a singer, I never stopped performing; I was just performing on a different stage.

I’m not superhuman, and don’t want to be. That said, in business you have to be confident and certain in your ability to listen and learn and lead. There’s a moment in your career when things shift away from you and toward other people. You’re in a position to manifest a true legacy by creating a lasting impression on someone else. That means being both a leader and a mentor.

My own guiding lights—my sister, my daughter and my cofounders, Séan Harrington and Orielle Frank—have taught me how to instill leadership and mentorship with each of the hats I wear.

I’ve leant on Séan since Day One; his unique personality allows him to be a true leader and mentor at once. As a leader, Séan brings big-picture vision and inspires the team; as a mentor, he identifies talent and creativity in other people and allows that creativity to flow, even in a structured corporate setting.

His influence has helped me to become both a proper mentor to senior executives and entry-level team members, and has shaped me to be the leader I am today.

My role as a leader is much different than my role as a mentor.

Leadership is not a solo act. It’s an ensemble, the sum of all the parts. A great leader is someone who’s approachable, sets attainable goals and isn’t threatened by having to learn.

While I’m a leader in all aspects of my life, being a mentor is far more rewarding. Mentorship is all about that one-on-one interaction, much like a duet.

I’ve learned it’s a two-way street. Every now and then, my daughter, Kate, will give me a little nudge to keep me present and fully focused. Seeing the world through the eyes of a fresh, funky young woman gives me an entirely different outlook on life, which has been indispensable when running my business.

While I once thought that the ideal mentor is an industry veteran in a designer suit, I now realize that the most influential mentor in my life is a 20-year-old student decked out in her latest vintage find.

As a mentor, I don’t only listen; I have to really see the other person and then react to what they’re saying. It is through this reaction that I can then help them truly achieve. When real talent meets true mentorship, that’s when good brands and good people become great. ■



E X T R A C T I N G
U N I Q U E P R E S E N C E

WE
CAPTURE
WHAT
MOVES



TO THE WOMEN WHO **TRANSFORM**

We're inspired by the many faces of beauty, the ones who see it as an evolving entity strengthened only by diversity, who celebrate the full spectrum of textures, shades, lengths, and styles, and find the power in each and every strand.

Let's keep transforming beauty.

PANTENE
POWER TO TRANSFORM