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AMANDA CHANTAL BACON | CARLOTTA | ZANNA RASSI
ROSE MARIE BRAVO | JACOBSON | MINDY GROSSMAN
CAROL HAMILTON

BEAUTY INC

The Business of Beauty


JILL SCALAMANDRE | MARY DILLON
NATALIE MACKENZIE | MARTA JAMIE
PAMELA | TRACEY | KERN LIMA
BAXTER | TRAVIS
LISA PRICE | BROOKE WALL
ALICIA | GRACE
YOON | RAY
JANET GURWITCH
HUDA & MONA
KATTAN
ALEXIA INGENIERO

THE WOMEN'S ISSUE

AN ISSUE OF **WWD**

AS MORE
WOMEN
FLEE
CORPORATE
LIFE FOR
ENTREPRENEURIAL
VENTURES,
WE ASKED
SOME LEADING
LADIES
IN BUSINESS
TO TAKE A
CANDID LOOK
AT LIFE
IN THE C-SUITE—
AND WHAT
COMPANIES
MUST DO BETTER
TO ATTRACT
TOP FEMALE
TALENT.

By **JENNY B. FINE**
Photographs by
VICTORIA STEVENS



MOMENT OF IMPACT



THE PANELISTS

(From left to right)

PAMELA BAXTER FOUNDER, BONA FIDE BEAUTY LABS

● As president and chief executive officer of beauty and Dior Couture at LVMH North America, Pamela Baxter accelerated the French giant's U.S. retail network and sales. In 2016, she created Bona Fide Beauty Lab, and signed a licensing deal with Popsugar media group to launch a makeup line in the spring.

ROSE MARIE BRAVO RETAIL AND MARKETING CONSULTANT

● Rose Marie Bravo's career has spanned fashion, beauty and retail. As chief executive officer of Burberry, she created the blueprint for how to transform a traditional heritage brand into a power player in the modern luxury landscape. Today she serves on the boards of the Estée Lauder Companies, Tiffany and Co. and Williams Sonoma.

GRACE RAY CHIEF EXECUTIVE OFFICER, LIVING PROOF

● During her tenure at Living Proof, Grace Ray has globalized the business and led its successful acquisition by Unilever earlier this year. Ray received her MBA from Harvard Business School and was previously head of global marketing at Smashbox.

MINDY GROSSMAN PRESIDENT AND CHIEF EXECUTIVE OFFICER, DIRECTOR, WEIGHT WATCHERS INTERNATIONAL INC.

● Mindy Grossman has more than 38 years of experience in building and transforming consumer brands, including at Ralph Lauren Corp. and Nike. Prior to joining Weight Watchers in July, Grossman was chief executive officer of HSN Inc., where she transformed the home shopping giant into a lifestyle network with more than \$4 billion in revenue.

JILL SCALAMANDRE PRESIDENT, GLOBAL MAKEUP CENTER OF EXCELLENCE, SHISEIDO GROUP

● A veteran of both mass and luxury brands, including Coty, Avon and Prada, Jill Scalamandre is responsible for expanding Shiseido's footprint in color and fueling growth across all of its brands. Scalamandre also serves as chairwoman of Cosmetic Executive Women.

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

● Tracey Travis oversees global finance, accounting, investor relations, information technology and strategy and new business development at the Estée Lauder Cos. Her experience spans companies as diverse as Ralph Lauren and PepsiCo, and she was named one of the 100 most influential people in finance by *Treasury and Risk Magazine*.

WHILE BEAUTY is a category with an overall workforce (and consumer base) that is predominantly female, the number of women in the c-suite is significantly lower. Not a single one of the top 10 manufacturers in *WWD Beauty Inc's* annual global ranking of the 100 largest beauty companies has a female chief executive officer and there are only 10 on the entire list, including Avon's Sheri McCoy, who is stepping down in March following pressure from activist investor Barington Capital. ¶ Moreover, the last two years have seen an exodus of senior-level women from some of the largest companies around, including Lynne Greene and Thia Breen of the Estée Lauder Cos., Karen Fondou of L'Oréal, Heidi Manheimer of Shiseido, Camille McDonald of Bath & Body Works and Pamela Baxter of LVMH, many of whom were replaced by men. ¶ That dichotomy led to the creation of this panel, in which we asked legendary businesswoman Rose Marie Bravo to lead a conversation with other women who have reached the upper echelons of corporate life on what it *really* takes to reach the top today. In a wide-ranging conversation that covered everything from compensation to bitchiness (yes, we went there), one message was loud and clear: Diversity in the workforce is critical to corporate survival.

ON WHAT IT TAKES TO BE IN THE C-SUITE TODAY—WOMAN OR MAN

ROSE MARIE BRAVO: Retail, fashion and beauty have undergone a major disruption in the last five years, which is only accelerating. What does it take to be a ceo of a global company?

MINDY GROSSMAN: You have to ensure that your whole organization has a global mind-set where everyone, no matter where they're located, no matter what their job is, is thinking globally. Number two, you have to reflect global diversity. To have a long-term sustainable, successful company, you have to have a diverse company and that's not just gender, race and age—it's diversity of thought and of experience.

JILL SCALAMANDRE: What's important today is the behavioral competencies. You have to find someone with an agile mind, who is able to go with the ebb and flow and manage change because of the creative chaos in an organization.

MINDY GROSSMAN: Agile is the new smart. Agility married to curiosity in terms of that leadership profile is critical.

TRACEY TRAVIS: When you think about how busi-

nesses are changing so rapidly, what worked in the past doesn't necessarily work today. So in addition to being agile and able to pivot, you have to have a good pulse on the organization and on your consumer and make sure that the organization is flexible in terms of pivoting resources.

ON WHAT IT TAKES TO GET TO THE TOP

TRACEY TRAVIS: I'm not afraid to take risks. I was an engineer and then got my MBA in finance and operations management, and was on a finance and strategy track at Pepsi when I was approached about taking a general management role. In the Pepsi bottling system it was a role that was very—let's say—testosterone-oriented. It was a dog-eat-dog fight in grocery stores getting growth and distribution against our number-one competitor, so there weren't a lot of women—just three out of 130. Pepsi didn't have a history at that time of moving finance individuals into the role, men or women, so it was high risk, and oh, by the way, the market unit that I was offered was one of the worst performing in the Pepsi bottling system. I took the role and it's probably one of my favorite roles. From a development standpoint

it was exponential. I actually turned down additional promotions until I turned that market unit around from being one of the worst performing to the top.

MINDY GROSSMAN: It's knowing the difference between risk and suicide, and it's also that inherent belief in yourself, because if you want people to believe in you, you have to believe in yourself.

ROSE MARIE BRAVO: Talk about being brave and having a vision, Pamela was born on a farm in South Dakota and she had a dream, and that was literally about New York.

PAMELA BAXTER: I had a fashion obsession when I was 12 years old. I remember I once ordered shoes from *Vogue*. I picked up the phone—it was a store on Madison Avenue—and ordered these shoes. In those days, there were no credit cards. The postman came to the door with a package and my dad's looking at me and I'm looking at him and I said, "It's my shoes." He said, "You're working on the ranch the whole summer to pay for those shoes and, by the way, you better get a good college education and a job because there is no sorry a-- boy"—his exact words—"in this town that can afford your habits." That was his way of shoving me out of the nest.

ROSE MARIE BRAVO: Even the way you saw yourself so clearly—it's important for young people to start with a vision.

PAMELA BAXTER: And you cannot be afraid to take a risk. I was 40 years old, living in Los Angeles. I've got a great job as regional director for the Lauder corporation, Hawaii is part of my territory, I go there once a month. Leonard [Lauder] said to me, "I think you should come to New York and go into the marketing department." I said, "What does a marketing person do?" He said, "They do everything that you complain about so maybe you can do it better" [laughs] and he convinced me to move to New York.

I took that job and the rest is history—I signed the licensing agreement for Tommy Hilfiger, launched the fragrance, got La Mer in the hallway one day because Lauder bought it and it was a jar of cream and they needed to turn it into a brand and you know—right place at the right time. If someone offers you the opportunity to make a difference and to do something exciting, take it.

ON THE ENTREPRENEURIAL EXODUS AND WHAT CORPORATIONS NEED TO DO TO RETAIN WOMEN

ROSE MARIE BRAVO: Roughly half of the beauty start-ups over the last few years have been started by women. That's an interesting thing for companies to think about now because they're losing talent.

GRACE RAY: Since our acquisition one of the most important prerogatives I have is maintaining that entrepreneurial spirit. One of the most alluring things about working in an entrepreneurial environment is the ability to be creative, to set your own rules and not be limited by status quo. When you're in a small company or a start-up you have a chance to make an impact and see the results immediately versus seeing it diffused through a big corporate machine, so that's one of the reasons why a lot of

GENDER DIVERSITY IN THE BEAUTY INC TOP 100

HERE, HOW BEAUTY'S TOP 10 MANUFACTURERS STACK UP IN TERMS OF GENDER DIVERSITY.

1. L'ORÉAL

Board of directors: 46% women (7 out of 15)

Executive committee: 33% (5 out of 15)

Brand managers: 58%*

Overall workforce: 70%

Percentage of promotions/hires into management roles that are women: 66%

*International brand managers

3. P&G

Board of directors: 36% (4 out of 11)

Executive committee: 27% (9 out of 33)

Managers: 45%

Brand managers: 57%

Overall workforce: 39%

Percentage of promotions/hires into management roles that are women: 48% hires; 50% promotions

5. SHISEIDO CO.

Board of directors: 33% (4 out of 12)

Executive committee: 17% (2 out of 12)

Managers/brand managers: 53.5%

Overall workforce: 84.7%

Percentage of promotions/hires into management roles that are women: 44.3%*

*At Tokyo Headquarters

7. AMOREPACIFIC GROUP

Board of directors: 0%

Executive committee: 22% (18 out of 82)

Managers/Brand managers: 46%

Overall workforce: 72%

Percentage of promotions/hires into management roles that are women: 44%

9. LVMH MOËT HENNESSY LOUIS VUITTON

Board of directors: 40% (6 out of 15)

Executive committee: 9% (1 out of 11)

Managers/brand managers: 76%

Overall workforce: 74%

Beauty division: 86%

Percentage of promotions/hires into management roles that are women: Declined to disclose

2. UNILEVER

Board of directors: 38% (5 out of 13)

Executive committee: 23% (3 out of 13)

Managers/brand managers: 45%

Overall workforce: Declined to disclose

Percentage of promotions/hires into management roles that are women: Declined to disclose

4. THE ESTÉE LAUDER COS.

Board of directors: 40% (6 out of 15)

Executive committee: 36% (4 out of 12)

Managers/brand managers: 70%

Overall workforce: 84%

Percentage of promotions/hires into management roles that are women: 85% hires; 83% promotions

6. BEIERSDORF

Board of directors: 0

Executive committee: 17% (2 out of 12) *

Female managers/brand managers: Declined to disclose

Overall workforce: 52.2%*

Percentage of promotions/hires into management roles that are women: Declined to disclose

*As of June 30, 2017 **As of December 31, 2016

8. KAO CORP.

Board of directors: 0%

Executive committee: 7% (2 out of 26)*

Managers/brand managers: 25.4%*

Overall workforce: 49.2%*

Percentage of promotions/hires into management roles that are women: Declined to disclose

*2016

10. COTY INC.

Board of directors: 11% (1 out of 9)

Executive committee: 12% (1 out of 8)

Managers/brand managers: 49%

Overall workforce: 56%

Percentage of promotions/hires into management roles that are women: 57% of the people hired in 2017 with at least one direct report are women. Data for promotions N/A as Coty is a new company as of October 2016.

women today see that as a viable opportunity. Since so much funding is available, the access to money and financial resources makes it easier for women to pursue their dreams that way.

PAMELA BAXTER: If big companies want to keep women, they're going to have to not only put together a plan, but report on the plan and be accountable for it. That plan has to be executed.

MINDY GROSSMAN: The whole organization has to believe that diversity is important, that it's going to create greater business success. Everyone in a management position has to be incentivized to have diversity within their team. Companies have to realize if you are more diverse you attract better talent. Our engineering and product teams at Weight Watchers are 50 percent diverse. Do you know how that keeps people there? How it attracts other people? How powerful that is? And it's palpable. People want to feel comfortable and in a like environment.

JILL SCALAMANDRE: Companies are recognizing that they can't compete with this outpouring of entrepreneurial start-ups, so they're buying minority investments in them and letting them run by themselves. That's a very interesting and very different business model than 10 years ago—when you acquired something then, you acquired them.

MINDY GROSSMAN: But then what do you do with that talent? Because statistically, on the Fortune 1000, there are still only 50 female ceo's and still only 18 percent of board positions, so the needle is not moving. We as women certainly have a voice and we certainly can be a voice for diversity, but unless we galvanize men to feel it's as critical a component to their future business success, it's very difficult to make it happen. It's about accountability and belief and holding people within the organization accountable for the diversity of their teams.

TRACEY TRAVIS: It can also happen internally, so to the extent that we sit on boards, that also is an important lever that we have as women.

ON CONFRONTING "FEMALE" STEREOTYPES LIKE BEING OVERLY EMOTIONAL OR AGGRESSIVE

ROSE MARIE BRAVO: Do we as women get stereotyped? Are we too emotional? I once got very excited at a board presentation because someone was showing me jewelry. They were showing me yellow diamond rings that were \$150,000. I was very excited! Finally the ceo looked at me and said, "Could you tone it done a little bit?" I said, "I'm looking at diamonds, come on!" We have to show passion. How do you distinguish passion from being emotional and how do you think about some of the stereotypes that women are too bossy or overbearing?

TRACEY TRAVIS: I've heard that a lot during my career, especially being too aggressive. In one particular role, my boss at the time thankfully gave me feedback—because sometimes you don't even get feedback or at least constructive feedback. He said, "You're doing a great job and getting the results, but your peers think you're a little intimidating." He gave me an example of a position that I had taken

in a meeting and said that the room viewed that as a bit intimidating. I said, "That's interesting because we were in a meeting a few weeks back and a male counterpart did the same thing and you thought he showed great leadership and strength. So how are the situations different?"

We have training at Estée Lauder on unconscious bias. Sometimes [bias] is unconscious and sometimes it's conscious, but at least give people the benefit of the doubt initially that it could be unconscious bias and point the situation out to them.

PAMELA BAXTER: I learned that lesson from Leonard Lauder. We were negotiating really hard with a company for space and location. I guess I negotiated a little too hard and somebody in the organization went to Leonard and told him that I was being a bitch. And so Leonard came to me and said we have a perception reality check here. He's said sometimes it's not what you say, it's how you say it and their perception of you is this and your perception of you is that. Yes, you want that space and yes, you must get it at all costs, but there is a way of getting it.

ON THE LACK OF WOMEN OF COLOR IN THE C-SUITE

ROSE MARIE BRAVO: The numbers that are bad for women in the c-suite pales in comparison to women of color and we all have that obligation as well, because of what Mindy said: diversity brings innovation.

GRACE RAY: It starts with how you recruit and making sure that you're recruiting based on merit and that inherently becomes a diverse subset. And creating a culture that is inclusive and mentoring and developing the team, whether they're male or female, to stand up for themselves and to advocate for themselves.

TRACEY TRAVIS: It's certainly a recruiting exercise. Often times diverse individuals don't have the same access to mentorship that others do, so I mentor a number of male and female diverse employees, and try to give them advice on how to navigate a political environment or what are the skills you need to get to the next level, how to model themselves after people who are successful at a particular company. Like Grace, I like to build diverse teams, so given the fact that I'm a diverse executive—I see talent irrespective of gender or race—I will advocate for a woman in terms of why this particular person is being considered for this role and make sure that the group is thinking broadly in terms of candidates for succession. That's critically important.

ROSE MARIE BRAVO: In executive searches that I've recently undertaken, the pool of women available is sometimes slimmer, especially if you put qualifications out there like somebody who's lived in other countries or needs to be superdigital or speaks several languages. I was stunned to see very few women with some of those backgrounds and I'm wondering if you ever get to the point where you have to say, I'm just going to go for it because I believe she can do it. Is it really possible that you're going to get one human being who's going to have

all of those assets or do women have to be more opportunistic to take global jobs? Maybe women can't because they have children in school or elderly parents. Is that holding us back?

JILL SCALAMANDRE: That does hold us back, but it's changing. When my daughter was young I was asked to move to another country and I turned it down because I didn't want to uproot her. I turned down roles outside the country three times. I knew I needed to have the experience, though, so I took a global role that enabled me to stay in New York and travel instead. It's a little different because when my daughter was young, women were not necessarily the bread winners. Today more and more women are. And having global experiences is critical if you want to run a global company.

MINDY GROSSMAN: Companies use as an excuse the fact that they can't find a qualified woman. The reality is that if there are only 50 female ceo's in the Fortune 1000 and you say you only want a public company ceo, you've got a problem. Don't tell me you want somebody with 25 years of experience and mobile because mobile didn't exist 25 years ago! You have to decide what experience is important to the whole and what you're willing to relax versus not. The combination of that dynamic is so important, but you have to hold fast onto what it is that you want and why.

ROSE MARIE BRAVO: One of the qualities we all have is good instinct. I think it's important to go to your instincts sometimes and say I'm going to give it a chance. I don't think we're doing that enough because otherwise I can't explain why women aren't coming up because the talent pool is great.

MINDY GROSSMAN: When Barry Diller hired me, I had never been a retailer, I had no media or TV or deep technology experience but I had storytelling experience and I understand globalization. And I

saw something there and I pitched him on the vision. A lot of people just look at what something is today. If you've got the vision for what it could be, you can have great impact if you find someone who is willing to take that chance on you. Boldness is the essence of transformation.

ON CONFRONTING THE WAGE GAP

JILL SCALAMANDRE: I do have a hard time asking for money, but someone was offering me a salary at one point and I knew it was too low. I thought about it and said, "Do we have a benchmark on that?" He looked at me and I said again, "What is the benchmark in the industry on that? I just want to make sure I'm not below." They went back and looked and sure enough it was below and they brought it up.

MINDY GROSSMAN: It goes back to knowing your worth. The more informed you can be and the more confident that you can be in that negotiation, the better the outcome is going to be.

ROSE MARIE BRAVO: My experience is that men are very good at presenting their case and talking about the value they've already added and what others are making. They come with their facts and they see themselves clearly, their strengths mostly, and that is a learning [point] for women.

GRACE RAY: I grapple a lot with wanting to be liked and so when I'm sitting across from my future boss and I'm trying to negotiate something for myself, it took a lot of coaching and people whom I trust saying, "You don't have to be rude, but negotiate for what you want. Take a deep breath and put it out there." Every single time I've done that I was able to get what I wanted and I learned over time that you can advocate for yourself and ask for what you're worth. Everybody that I've negotiated hard against I ended up working well with. It's about taking that deep breath and putting it out there and not



Women at work: Bravo leads the panel in conversation.

worrying about whether or not someone's going to like you at the end of the negotiation, because if you do it in the right way, it can be a win-win.

ON THE WORK-LIFE BALANCE

ROSE MARIE BRAVO: Being in the ceo suite can be all-consuming. What's the balancing act that you do and what choices did you have to make along the way to make it work?

PAMELA BAXTER: Young people always ask how do you do work-life balance and to be perfectly honest, you don't. Every day is a different day, every challenge is a new challenge. You're either in it to win it or you're not and you make your choices every day based on what's at hand. Obviously your family comes first, but there are days and times when you're in the crunch of it and you just have to get it done. For me, it's always been the team and who do I have surrounding me that's smarter, more agile, on the same wavelength and ready to step up when I have to step back.

GRACE RAY: The whole idea of balance on a daily basis isn't achievable and to strive for that would actually drive me crazy. In the whole I have balance because I have a family that I love and I also have my career, but it is all about the support network, particularly at home. The hardest discipline is when I'm with my family to focus on them and not let myself get carried away checking e-mail and thinking about work, so one of the things that I've had to do is remember to focus when I'm with them. That's helped bring more balance into my life.

TRACEY TRAVIS: My family actually helped that. When we took family vacations they told me, "You can check your iPhone once a day." So I would disappear for two hours and do my e-mails and whatever work I needed to do, but after that I really spent time with the family. My husband and my girls, who are now 20 and 24, were incredibly supportive of the times that I had to work late or travel. When I was home I was with them and then when they would go to bed I'd go back to work. So at least for me, to be able to exist on not as much sleep perhaps as I should, is another way that I've managed.

MINDY GROSSMAN: As women we want to do it all. We think we have to craft this perfect life and the one thing we really need to do is take care of ourselves to be great for business and great everywhere else. It's also this transformational power of doing it while believing in yourself and believing that you can accomplish all of this, but not putting so much pressure on yourself.

ROSE MARIE BRAVO: I loved your statement, "There's no such thing as guilt."

MINDY GROSSMAN: The guilt isn't going to help anyone, including yourself. You have to flip it and say, "I'm not guilty. I'm empowered to make the choices I want at the time I want for the people I want."

ON THE IMPORTANCE OF A NETWORK

ROSE MARIE BRAVO: My dad was my first champion. He said to me every day, "You can be whatever

you want to be." He was an immigrant, he went to third grade, came over on the ship at 17, so he had that vision for me and it was great. I had all of this support along the way. Macy's was very pro-women—they were just pro-people. Their attitude was if you were great and did a good job, they promoted you. How do you find those champions who believe in you forever?

JILL SCALAMANDRE: I have three groups of champions. I've always had a female mentor since I started at Revlon and other women whom I turn to when I want some guidance. Then I have my husband, who is my rock. And then I have a group of girlfriends, three of them, whom I've worked with, and we go out every Sunday night with our husbands and talk about what we're going through—the good, the bad and the ugly.

MINDY GROSSMAN: Mentorship is who you're learning from. The key is to choose to be in environments that you're going to take something away from. I've also focused my career on trying to make

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—Mindy Grossman, Weight Watchers

other people successful and in doing that I've built an incredible network of support, of both men and women. The third thing is that I've become very involved with young female entrepreneurs, whether as an angel investor or on an advisory board, and I've learned as much from them as hopefully I've been able to give them.

ROSE MARIE BRAVO: So is it being open as you're coming in and out of businesses and companies and gravitating toward an individual because you like what they're all about?

MINDY GROSSMAN: Absolutely. And I'm very curious. Curiosity is one of the best assets you can have. When I hire people, I go cool, curious and connected. Cool doesn't mean how you dress, it means you are interesting, it means I want to be with you, it means you're dynamic and I'm learning, which probably means you're curious and part of a lot of different things, which probably means that you are surrounded by people similar to yourself and so if you hire someone like that, you're not hir-

ing one person, you're probably hiring 10. Network is really important.

ON CREATING A WINNING CULTURE

ROSE MARIE BRAVO: Is the brain drain, where people are leaving companies to become entrepreneurs, a wake-up call for companies to ask themselves how they can create a better environment?

MINDY GROSSMAN: Your most powerful weapon is your culture. Culture trumps strategy. Are you creating an environment that is fostering creativity? Have you created the vision and are people aligned against that? Do they feel compelled every day to wake up and want to be there? What is that environment that's going to make people feel like they're part of something bigger? Are you giving people the ability to be exposed to other areas of the company and creating opportunities for them?

PAMELA BAXTER: I have a start-up and we have two employees who both came from big companies. It's not only the flexibility, it's being heard and being decision-makers because when you're in a start-up you're rolling up your sleeves and you're doing a million things. So it's the opportunity for them to learn and not be bogged down by bureaucracy. We sit around the table in the morning and say, "I like that, do you?" and we're done. A lot of it is trust. If you don't empower them they'll never learn to make a decision and that's why a lot of them are frustrated in the bigger organizations. Companies have to find a way to break that down and make it OK for junior people to have a piece that they're responsible for.

JILL SCALAMANDRE: To Pam's point, how do you instill that sense of empowerment inside a big company? These are conversations that big companies must have. At Shiseido, 85 percent of the workforce is women globally—it's when you get to that c-suite level that we can't seem to break that barrier. That's what we have to figure out. We have to be advocates for it. We ourselves have to be championing women.

TRACEY TRAVIS: At Lauder we started a women's leadership network to help reinforce the support of other women in the organization and to provide even more coaching and mentoring to each other as well as to younger folks. We, particularly in the beauty industry, are a powerful network ourselves in terms of advocating for ourselves and advocating for others.

PAMELA BAXTER: I always tell young women: be fearless and have confidence in yourself. Take good options as they come to you. Don't analyze it too much. Say to yourself, I can do this and I'm going to figure it out and it will teach me something so I can get to the next level. Get out of your comfort zone. When I was in a job and everybody was coming to me and I had all the answers, that was a red flag that it was time to move on. I needed to be learning something new every day. The second thing I tell them is nobody is alone. You have to be able to attract and build a strong team, your family team and work team. It's ultra important because you won't succeed without that. ■

RETAIL RAINMAKER

MARY DILLON

CHIEF EXECUTIVE OFFICER, ULTA BEAUTY



● **"IN THE** past four years, we've opened 400 new stores, strengthened and established relationships with the world's best beauty brands, more than doubled the percentage of e-commerce revenue, grown our loyalty program by more than 10 million members and built a great in-store experience. I'm often

asked what's driving our success. One of the biggest factors is our people and culture. This is a people business. Ulta Beauty is about humans serving humans, which is why talent and culture is so critical to our performance.

We put our associates and guests at the center of everything. I spend a

lot of time in our stores talking with associates, thinking about what will make things easier and more fun for them and our guests. I learn what's working and what's not, and then take action. Our associates' feedback has led to things like greater career development,

increased manager trainings and more open and transparent communications. Store associates often tell me they want to learn more about corporate opportunities, so we created Around Ulta Beauty in a Day, a program which provides them with information about career pathing and

has helped many of them advance into corporate roles.

Changes like these may seem small, but it's about making the associates' jobs easier and allowing them to spend more time with guests. The more engaged and happier they are, the happier our guests are."

THE BUILDERS

FROM OVERSEEING AMERICA'S FASTEST-GROWING SPECIALTY RETAILER TO CODIFYING COOL, THESE ARE THE WOMEN WHO ARE CONSTRUCTING THE FUTURE OF BEAUTY.

By JENNY B. FINE and ALLISON COLLINS



TURNAROUND TITAN

JANE HERTZMARK HUDIS

GROUP PRESIDENT, THE ESTÉE LAUDER COS.

Photograph by AMY LOMBARD

● **"WHEN I WAS** tapped to run the Estée Lauder brand in 2009 the brand was at a key inflection point. Leonard Lauder said to me, 'I want you to push it.' Although I didn't know exactly what that meant, I instinctively knew that finding the future of the brand meant making connections with women all over the world. I have always believed in the power of women.

In the first year, I traveled nonstop, meeting women from China to South Korea, L.A. to South Africa. I talked with them, I observed them and most of all, I listened to them. What inspired me again and again was that even though women around the world can be very different in terms of what resonates with them, bottom line, we are all the same. Women are bonded by a secret language that is uniquely and fundamentally us.

Several years later, I met Kendall Jenner. Besides being struck by her amazing beauty, I observed how she moved through life: with her phone always in the palm of her hand, constantly taking photos and sharing her take on the world. Kendall opened my eyes to a way in which the world was changing. I made the decision to sign her as our Estée Lauder spokesmodel (convincing the skeptics along the way), and to lead us into social, a new frontier of communication. This got consumers—and an entire industry—keenly interested in our brand once again. We tapped into a Millennial mind-set, and this accelerated everything. The result: unprecedented growth over the course of my tenure.

Today I oversee eight of our global brands and I'm as driven as ever. When I think of Mrs. Estée Lauder's quote, 'I didn't get there by wishing for it or hoping for it, I got there by working for it,' I connect with it at the deepest level."

THE IT GIRL

JAMIE KERN LIMA

COFOUNDER AND CHIEF EXECUTIVE OFFICER, IT COSMETICS

● **"EARLY IN MY** beauty career I heard Carol [Hamilton] speak at a WWD conference. She had just gotten back from the Harvard Women's Leadership Forum and said everyone had asked her her top 10 products. I was moved by her overall message, but It Cosmetics was not on her list. We hadn't met yet, but I was superfearless and sent her products and a note saying, 'I think if you tried the products, you'd love them.' We started a woman-inspiring-woman relationship and Carol became a mentor years before the acquisition. I would call her and ask her advice on everything, like, 'We're going into Sephora in Southeast Asia, do open-sell units work or should we do drawers?' Early on at It, we were doing things differently, and she was a huge champion. She sees things way before everyone else sees them."



ALL-AROUND CHAMP

CAROL HAMILTON

GROUP PRESIDENT, L'ORÉAL LUXE USA

● **"WOMEN** championing women is so needed in today's society. There is not enough of it. Last weekend, I celebrated my 33rd anniversary at L'Oréal. For maybe the first 20 years, the goal was to just become the only woman in the boardroom and that was the achievement. Now, I feel that for women to support women you need at least three women at

the table. When there's only two it's a naturally competitive environment. It's been so hard to get to the top that to welcome someone else sometimes hasn't been particularly natural for women. Unfortunately, it's taken us too long as a corporate business society to get three at the table. Fortunately, that is changing and we have many more women in the boardroom."



PRIDE AND JOY

LISA PRICE

FOUNDER, CAROL'S DAUGHTER

● **"AS YOU GET** into your 50s you have less tolerance for certain things that you had lots more patience for in your 30s and 40s. If I had to start today, I don't know that I would have the patience. As a person of color, there is still translating you have to do in getting people to understand the page you're on and the language you're speaking that I don't have to do in the same way today because of where the business is. When I'm in those very rare moments that I do have to go into the mode of explaining and breaking it down, it's more difficult than in the past and that's because I'm 55 and I'm tired of doing it. There was an event last June in Washington, D.C., called The United State of Women. It was this fantastic day of nothing but women—no explaining, no filters, even the restrooms were just restrooms, no men's, no women's, just bathrooms. Period. It was great. Then we get on the train home and a businessman said, 'Where are you coming from?' Someone explained the conference, and he said, 'That is so cute. How great you all got together.' And I was like, 'Really dude?!' There was a time I would have had patience—he is such-and-such an age, he doesn't know any better. Now I'm like, 'You know what? Shut up! Google something, learn something. I'm not explaining it to you.' It's time to be more aware and speak to people differently."

● "WHAT DO I LOOK FOR in a brand? On top of all of it, gut is certainly part of it. I look for a brand that has identified a white space. I always think about the retailer—when I did Laura Mercier, I said, 'They don't need another Bobbi Brown, so I have to stand for something different.' If it's a disruptive brand, all the better. Drybar created a new business model and I was impressed by how brilliantly branded they were. I look for a passionate founder with a clear vision—I need to drink their Kool Aid."



A BIG DEAL

JANET GURWITCH

OPERATING PARTNER, CASTANEA PARTNERS

THE FUTURIST

AMANDA CHANTAL BACON

FOUNDER, MOON JUICE

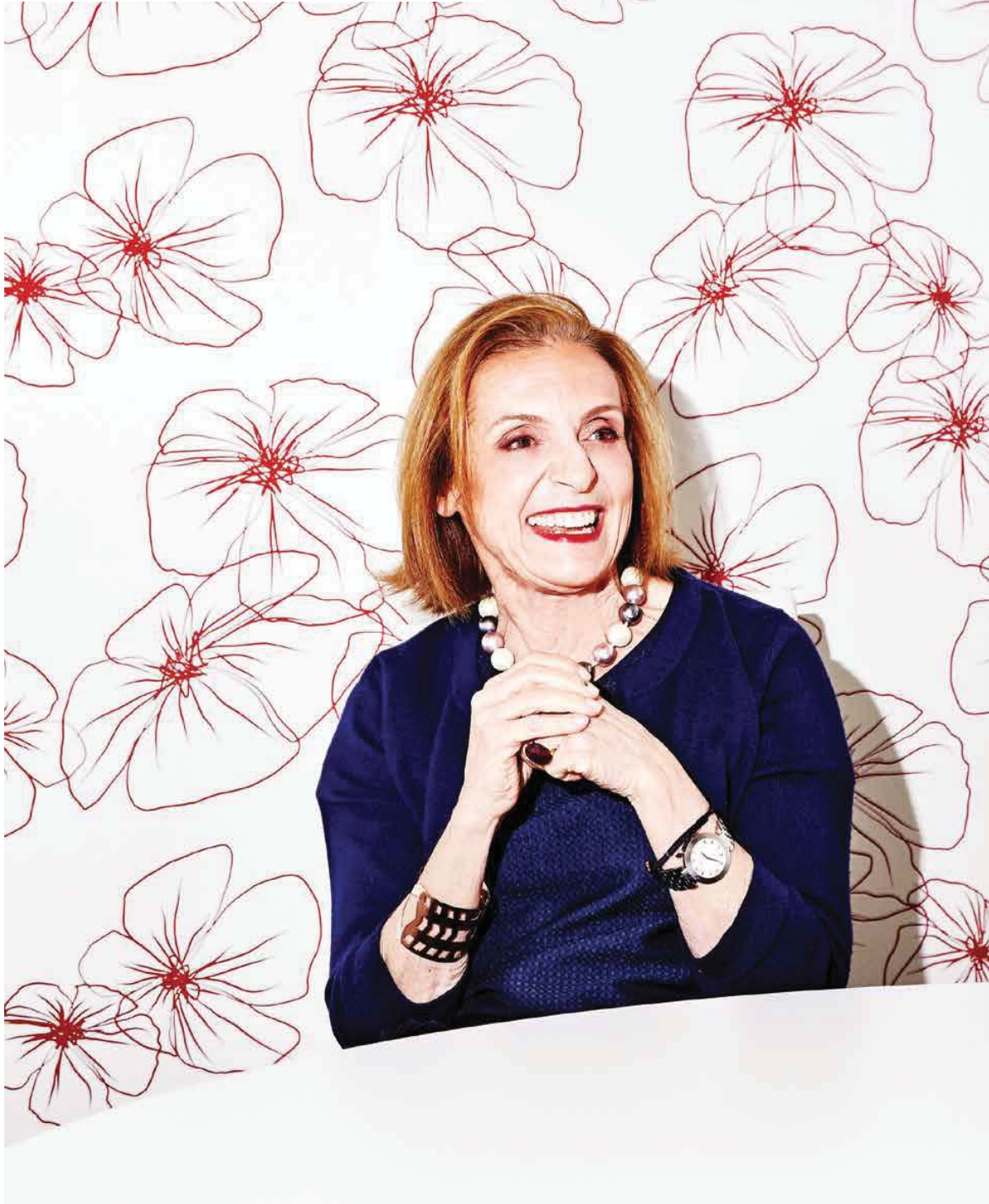


● “BEAUTY FROM within has always felt like such a platitude. What’s different now is people understand this holistic view of prevention and preservation. In talking to dermatologists and plastic surgeons and beauty editors and facialists, what I’m hearing is very much what I heard with mental health and longevity—you can’t just prescribe a pill and make everything go away. It’s the same with Botox and fillers. People are seeing that it doesn’t read as beauty. What does is a more holistic picture—taking care of your insides, managing your stress and then on top of that the varying degrees of applications, whether it’s facials or peels or microbotox or hair color. We are using adaptogens for stress reduction and we now have the science to prove they work. My job is educating people on the importance of the daily ritual—we all understand a face wash is not something you use a bottle of and then expect your face to be clean for the rest of your life. A cream with hyaluronic acid isn’t something you use a jar of and you’re done. Currently we’re focusing on ingestibles, but a lot of the plants I work with have transdermal potential, and that’s something I’m working on and excited about. There was a time when plants and anything coming from nature didn’t seem as potent or powerful. Now people are seeing that they are, and they want to invest their money in a farm, not a factory.”

NETWORK CHIEF

CARLOTTA JACOBSON

PRESIDENT, COSMETIC EXECUTIVE WOMEN



● **“GOING FROM** being an editor to having to totally reinvent myself was both frightening and very exciting. I was really fortunate to have developed an influential network and access as an editor that I was able to use in my new career—I just didn’t know that at first. I had never run a not-for-profit and in the beginning, I was embarrassed to tell people if I didn’t know what they were talking about. When a new chairman came on board, she asked if I had a strategic plan. We didn’t. She said, ‘How are you running this organization?’ At that point I thought: I’m just going to say it—I don’t know what a strategic plan is. And from there she connected me with people who helped me learn. You have to be willing to learn and to ask your network for help. We have a great deal of power as women because we have these huge networks. We just have to know it is OK to ask for things. People gain a lot of power in asking—and no one gets ahead without giving back.”

MILK MAKEUP



IN DEVELOPMENT

DIANNA RUTH

COFOUNDER

● **"USUALLY THERE ARE** brands that are people and they are built to define this person. With Milk, there wasn't a person. There was a culture, a community. When I came here, I saw how the girls wore their makeup, what they liked, what they ate, what they did and I took all of that and built products for them. Being in the business for 18

years, I couldn't build just another pressed eye shadow. The world has enough of that. We could have copied because we are a 'cool' brand. But we are so much more than that. It has to be something that deserves to be in a woman's makeup bag."

STYLE SAGE

ZANNA RASSI

COFOUNDER

● **"BEAUTY AND** fashion are always a barometer of our times. They feed into each other and you can't have one without the other. Beauty is leading the charge when it comes to celebrating individuals and self-expression. Standing on your own is what makes you cool. It's less about prescribed trends and pathologically preened beauty. I think it

was Guido Palau who said backstage that trends in beauty almost feel outdated and I agree. At Milk, we're challenging the idea of predictable beauty."

THE CREATAVORE

GEORGIE GREVILLE

COFOUNDER

● **"WHEN I FIRST** moved to New York City, I dated a guy who grew up in SoHo, his parents were artists, the whole nine yards. But he had this thing where he would really work a party and try too hard. This other guy finally said to him, 'Dude. You're from New York. You don't have to try. You just are cool.' We live in a city that is a diverse melting pot

and values are instilled in you here like inclusivity and working smarter, not harder. Today, everything is transparent, every brand is a turntable. The fact that we've been transparent with our product, inclusive in casting and infused our values in everything we do is a modern point of view that is shared by a lot of people."

AGENT PROVOCATEUR

BROOKE WALL

FOUNDER AND CHIEF EXECUTIVE OFFICER,
THE WALL GROUP



● **"HAVING MY OWN** business for 16 years and having the freedom to employ women and work with women on a consistent basis—thinking about the gender gap in the real world didn't play into our day to day. When it is not in your psyche to think there is a difference, you don't realize it exists and you feel fearless in dealing with business on any level. After The Wall Group teamed up with WME | IMG, a primarily male-dominated business, I recognized that men compartmentalize easier than women, but women nurture more easily than men. Just as some funny insight...I was talking to [John Frieda cofounder] Gail Federici and she said, 'When we're teenagers, after every date we go on, girls go home and analyze every move, every word, every breath the person makes, whereas guys go home and turn on the TV.' Women have an advantage in business in understanding what is happening. It can be more draining because you're absorbing more information, but at the same time, it can give you an advantage because knowledge is power."



THE
BUILDERS



● **"TO BE** competitive as a brand you have to go somewhere where the labs deliver formulas that other labs say aren't possible. As we start creating our own product line, I'm seeing firsthand how advanced and innovative the South Korean beauty labs are compared to elsewhere in the world. Consumers will always want to find the product where the ingredient absorbs that much better, the texture feels that much more delightful. Whether it's a new way to make vitamin C more stable or a CC cream that provides full coverage but looks like you have nothing on—those kinds of formulas will win."

THE K QUEEN

ALICIA YOON

FOUNDER AND CHIEF EXECUTIVE OFFICER, PEACH & LILY

SOCIAL SAVANT

HUDA KATTAN

FOUNDER AND CHIEF EXECUTIVE OFFICER,
HUDA BEAUTY

● **"PEOPLE HERE** in Dubai are supersocial. They have lunch together, they have tea together—that's why they're obsessed with beauty and the latest fashions and trends. And they just love beauty. Arab women have very beautiful features—a lot of lip and eyelid space so you can try shadows and do lots of liner and it will show. Originally, the product desires between women in the Middle East and say, Europe, were not similar, but because of social media they've become more uniform. The Middle Eastern market is one of the fastest-moving markets when it comes to beauty. We didn't have much until a few years ago. Now, people are traveling more and becoming more savvy consumers online and the basket spend is one of the highest in the world."



BEAUTY BRAINIAC

MONA KATTAN

COFOUNDER AND MANAGING PARTNER,
HUDA BEAUTY

● **"WHEN WE** initially decided to launch the brand, we had a really hard time getting support from retailers. At that point, Huda Beauty was one of the first blog-based brands and not many people had faith in the company. It was tough to prove that the brand would succeed and it was hard work constantly

having to provide backup statistics about Huda's blog and her influence. Thankfully we had good contacts within the retail industry, mainly via our Dubai salon, Dollhouse, which we leveraged to get initial conversations going. After that, it was a constant focus to prove Huda's influence on social media and through her

blog, so we decided to test it with other brands. Huda would review them or feature them on her blog, and within a day or two, the product was sold out. We used this information along with other statistics to share reports with retailers, which helped support the brand launch."



THE BUILDERS

● **"EVERYONE KNOWS**

how fast the fashion industry has become. Consumers want things on trend and they want them right away—not in six months. Our goal with every product is 45 days—from ideation to when it's in a consumer's hands. We do this in a couple of ways. One is mind-set. Most of our team comes from manufacturing. We don't want to hire a product developer who's accustomed to long lead times and overthought systems. We want people straight from manufacturing who understand exactly what it's going to take to transform an idea into product. The second part is technology and creating an internal system that allows anyone to manage all parts of the supply chain. The third is finding factories with a high growth mentality. Our factory in China is owned by a woman who is turning her father's business into a global business and she is ready to go. Every idea we have she is ready to explore. Finally, while we do have certain products that are totally green fielded, for a lot of projects we're starting with something we like and making it better by changing the story or scent or creating a new colorway. It's a different approach and the goal is to create something magical quickly by working within certain parameters."



SPEED FREAK

NATALIE MACKEY

COFOUNDER & CHIEF EXECUTIVE OFFICER, WINKY LUX