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Comment

Shrinking stores



Retail shifts continue in the US and they are mostly focused on store closures. In the past six months a string of key names in US retail have announced plans to shutter hundreds of stores: Macy's said it would close 100 stores, Sears revealed that it would shut 150 doors, The Limited said it would close all of its 250 outlets, and just last week JC Penney stated that it would close up to 140 doors.

Analysts say that this trend is partly because the market was over-retailed; however, the key reason for these closures is growing competition from e-commerce and especially

from online giant Amazon. As a result of often better prices, better service and better assortment, consumers are shopping more on the web. This is forcing the market's retail titans to shrink their brick-and-mortar store count and focus on generating value from their flagship outlets, while boosting their digital business.

In addition, most of these retailers have apparel as a core category, a sector that was once considered safe from e-commerce, as consumers are unable to check out the color, fit and feel of a garment over the internet. This is an argument that has also been put forward time and time again in the beauty industry. However, the web has fundamentally changed how consumers interact and make purchases and there are few industries that are unaffected. Never before have retailers (in beauty or in other sectors) been under such pressure to give consumers a good reason to go to their stores.

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News roundup

At a glance...

- **Kraft-Heinz withdraws bid for Unilever**
- **Chanel to launch major new fragrance this fall**
- **Interparfums unveils two new Jimmy Choo scents**

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Strategy

Anglo-Dutch group **Unilever** and US-based **Kraft-Heinz** announced that Kraft-Heinz has agreed to withdraw its takeover offer for Unilever. It emerged that Kraft-Heinz had made a \$143bn takeover offer for Unilever. The Anglo-Dutch group rejected the offer, saying that it undervalued the company and that there was no merit for further discussions. If the takeover had taken place it would have created the world's second-largest consumer-goods group by sales.

US-based flavor and fragrance company **IFF** is to cut around 5% of its global workforce to reduce costs. The program is expected to result in a pre-tax charge of between \$35m and \$40m in 2017 and 2018. The company said that due to the cost cutting it will be able to deliver its long-term financial targets in 2018.

Showroomprivé, the web-based private-sales platform specialized in fashion, is to acquire online beauty flash sales company **Beauteprivee**. The transaction is expected to close at the end of the first quarter of 2017. Beauteprivee claims to be France's leading online beauty flash sales player. It has over three million members and more than 800 brand partners. In 2016, Beauteprivee posted net sales of €19m, a 40% increase on the previous year. Its Ebitda margin exceeded 7%.

Showroomprivé has a daily selection of close to 2,000 brands on its mobile app or online. It has more than 28 million members in France and in eight of its European markets. Showroomprivé reported net sales of €540m in 2016, up 22% on 2015.

Israel-based hair and bodycare brand **Moroccanoil** has named Portuguese supermodel Sara Sampaio as its new beauty ambassador. Sampaio is the face of the brand's new print and digital campaign shot by photographer Norman Jean Roy. Sampaio has some 4.7 million Instagram followers, according to Moroccanoil.

Results

Brazilian cosmetics company **Natura** generated consolidated net revenue of R\$2.29bn (\$747m) in the fourth quarter of 2016, a decline of 1.6%. Consolidated net income increased by 38.8% to R\$201.8m (US\$65.86m), thanks to a slight increase in Ebitda and a lower effective income tax rate. In Brazil, net revenue fell ■■■



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News roundup

■■■ by 0.5% in the fourth quarter due to the higher effective tax rate in the country, while in Latam, net revenue increased 26.4%. Aesop recorded growth of 12.2% in Brazilian reais (28.5% in Australian dollars) in the fourth quarter. It now accounts for 8.4% of Natura's business. Aesop saw same-store sales growth of 11% in the fourth quarter, and ended the year with 261 stores.

For 2016 as a whole, Natura posted consolidated net revenue of R\$7.9bn (US\$2.58bn), up 0.2% on the previous year. Consolidated net income for the period fell by 42.2% to R\$296.7m (US\$96.83m), reflecting the performance in Brazil, unfavorable currency effects and non-cash effects including the revaluation of the acquisition of the remaining stake in Aesop.



German perfumery chain **Douglas** reported a 4.3% increase in sales to €991m for the three months ended December 31. On a like-for-like basis sales rose 4.4%. Adjusted Ebitda was up 4.4% to €166m for the period.

The retailer said that in Germany like-for-like sales increased 3.8% due to promotional activities aimed at gaining market share. However, these promotional initiatives, as well as an increase in marketing expenses, impacted Ebitda in Germany, which fell 7.7% to €53m. In France, like-for-like sales were up 5.2%, driven by better traffic and a higher conversion rate. The company said that its e-commerce sales rose 18.2% in the period. E-commerce now represents 13.3% of the retailer's business. Douglas ended 2016 with 1,699 stores.



France-based fragrance house **Robertet** posted consolidated provisional sales of €468.29m for fiscal 2016, up 7.6 % on last year. Some 85% of sales came from outside France, with progress made in Europe, South America and Asia. Consolidated net profit was up 13% to €41m, beating company forecasts. Robertet saw growth across all of its segments, with sales in its perfumery segment increasing 10.3%.

Robertet said that it has seen a good start to 2017, with growth higher than that in the second half of 2016. The company is planning what it calls a considerable investment in Grasse, France, Brazil and Singapore.

Retail

US-based retailer **JCPenney** will close about 130-140 stores, as well as two distribution facilities over the next few months as it looks to improve profitability and better position itself in a market characterized by fierce competition from online players. The closures represent between 13% and 14 % of JCPenney's store portfolio and less than 5% of annual sales.

The retailer estimates it will make annual savings of \$200m as a result of the closures. As part of the closure plan, the company is offering a voluntary early retirement program for 6,000 employees. JCPenney will also close a distribution center in Lakeland in June. Operations will transfer to the company's logistics facility in Atlanta. In addition, JCPenney is in the process of selling its supply-chain facility in Buena Park, California. News of the closures follows the recent announcement that department-store operator Macy's would shutter 100 stores, also due in part to increased competition from online retailers. ■■■

News roundup

■ ■ ■ Trends

Extreme hot-to-cold experiences and imperfectly applied make-up will be among the **beauty trends for fall-winter 2018-2019**, especially among generation Z, according to trend agency Peclers Paris. In a preview of its beauty trend predictions, Peclers revealed trends centered on extreme environments such as the North Pole, their cultures, traditions and ingredients. They included:

- A comeback of traditional Yupik (indigenous Alaskan people) make-up among the young generation
- Ingredients from plants resistant to extreme cultures (such as rhodiola and aralia)
- Extreme invigorating hot-to-cold experiences, such as cold cream-gel textures, designed to invigorate the skin, and glacier water pearls composed of ice water and labrador tea, for a refreshing effect
- Cold color palettes, including grays and cool blue, accented by shades such as bubblegum pink or yellow

Another theme was trends inspired by personal expression. They included:

- Eye and hair art, sometimes applied with stamps or stencils
- A move away from neatly-applied make-up, toward a messy, undone effect
- Sticky, paste-like textures, glossy eyes, clumpy mascara, "spaghetti mouth" look (lipstick that extends the lip outline for a smudged look)
- Application with the hands encouraged for make-up and masks
- Return to 1990s-style ultra-shiny textures
- Girly, rebellious perfumes
- Blurring of lines between intimate skincare and regular skincare and the rise of intimate skincare
- A move away from red color palettes, toward pinks

Launches

French company **Chanel** is to launch a major new women's fragrance this fall called Gabrielle Chanel, the name of the brand's founder. The launch is part of a wider strategy focused on the Gabrielle theme and which encompasses the brand's fashion business. Chanel designer Karl Lagerfeld launched the Gabrielle bag as part of the brand's spring/summer 2017 collection. The brand will unveil four films intended to offer insight into Gabrielle Chanel. They focus on the themes of allure, passion, rebellion and freedom and will be shown on the Inside Chanel website. ■ ■ ■

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News roundup

■■■ **Interparfums** is looking to bring sales of its Jimmy Choo fragrance brand up to €100m, from €85m in 2016. "We began the Jimmy Choo business six years ago and it is working well. We hope to reach the €100m mark," commented Interparfums ceo Philippe Benacin.

To help it reach this goal, the company will add two new scents to the Jimmy Choo franchise this spring. For women, the company will introduce Jimmy Choo L'Eau in April. The scent, composed by Juliette Karagueuzoglou of IFF, has top notes of bergamot and hibiscus, a heart of peony and nectarine and a base of musk and cedarwood. It retails at €49.50 (40ml EdT), €70.50 (60ml EdT) and €98 (100ml EdT).

In May, the brand will launch a new men's fragrance called Jimmy Choo Man Ice. The fresh scent by Michel Almairac of Robertet, features top notes of mandarin and bergamot, a heart of vetiver, patchouli and cedar wood and a base of musk, moss and ambroxan. The fragrance comes in a white version of the Jimmy Choo Man bottle. It retails at €58.50 (50ml EdT) and €81 (100ml EdT).



L'Oréal-owned **Clarisonic** has launched its first anti-aging offering, called the Smart Profile Uplift. The 2-in-1 skincare device combines Clarisonic's cleansing method with a new firming massage, which it claims improves 15 signs of aging. The Smart Profile Uplift set features three different heads. The company claims that when using both the Smart Profile Uplift's Revitalizing Cleanse Brush Head and the Firming Massage Head twice daily over a 12-week period, moisturizer absorbs better and the skin looks more radiant.

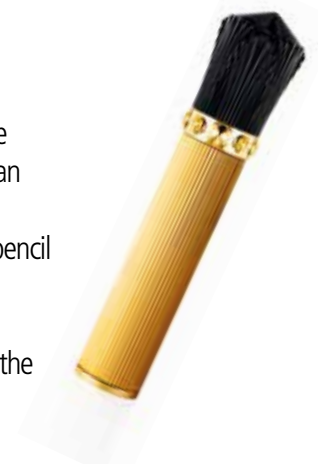
The Smart Profile Uplift set is priced at \$349, and is already available on Clarisonic.com and at skincare professionals. In March it will launch on Sephora.com. Existing Smart Profile device owners can purchase the Firming Massage head separately for \$54.



Christian Louboutin continues to expand in make-up with the launch of Les Yeux Noirs, its first collection for the eyes. The line is inspired by the traditional Indian dance Kathakali, where dancers wear elaborate make-up and the movement of the eyes is an integral part of the choreography.

The collection consists of mascara (two shades), pencil eyeliner (five shades), brow pencil (four shades) and liquid eyeliner (three shades). The vinyl eyeliner, inspired by patent leather, includes the Rouge Louboutin shade.

Les Yeux Noirs is launching in March. The brow pencil and eyeliner pencil cost €40, the mascara retails at €70 and the liquid eyeliner at €75.



In a nod to the fragrance layering trend embraced by many niche and premium brands, UK-based retailer **Superdrug** (AS Watson) has introduced layering body mists at an accessible price. The Superdrug Layering Lab Body Mists are priced at £2.99 (€1.17) for 100ml, and can be worn individually or layered to create a bespoke scent. Some six fragrances are available. These include Oriental, which combines notes of red fruit with a spicy floral accord, and Gourmand, which has notes of vanilla, cassis and berries. On its website, Superdrug suggests different combinations to help consumers experiment with the fragrances.

The company says that the new mists enable consumers to experiment with the fragrance layering trend without having to pay £200 or more, the price offered by designer brands. ■



Social media monitor

BW Confidential reports on what's being said about beauty on social networks

Slice masks (which resemble slices of fruit or vegetables, such as cucumber or lemon) are expected to be the next big innovation after sheet masks. Although awkward to use, they are said to be fun and can be applied to different areas of the body, like hands and feet.

Beauty products targeting the emotions, especially calming products, are a hit with bloggers, who predict this category will grow in response to increasing anxiety in society.

L'Oréal Paris' new haircare line Botanical Fresh Care has captured the attention of bloggers, who love the packaging and what they call the 'respectful' plant oil-based formulas. The line is said to offer a good alternative to traditional formulas.

Spray applications are said to be the big trend when it comes to dispensing a product. Spray products, ranging from make-up (such as Urban Decay's priming spray, pictured) to shower products, are said to be quicker and easier to use and offer faster absorption.

There is a new buzz around **hyaluronic acid**. This is largely due to a growing number of products in both mass and prestige segments using the ingredient, as well as its moisturizing and plumping results.



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Prestige Perfumes & Cosmetics general director Evelyse Britto

Riding the storm

Brazil-based distribution company Prestige Perfumes & Cosmetics was founded by former Chanel executive Evelyse Britto in 2014. The company now distributes a range of make-up and fragrance brands in Brazil, including Cartier and Bourjois. Britto tells *BW Confidential* about the current difficulties of the Brazilian beauty market and how she sees the sector evolving



How are you weathering the difficult market in Brazil?

Thanks to our portfolio of strong make-up and fragrance brands, sales are in line with our forecasts. The market should improve in the coming months and so we are strengthening our stock levels and working the image of our products at the point of sale. We are also making sure that we don't incur additional expenses and are cutting superfluous costs.

What are you doing to offset the difficult economic situation?

In times of crisis we need to target all investments and projects that strengthen the brand at the point of sale. This investment is important even if it means making adjustments when it comes to renegotiating prices and profit margins. Strong creativity and partnerships are important at this time. There has been a decline in the frequency of international travel, which means that consumers are buying more at home. Prices are attractive for them—they are now similar to those abroad—and in addition, in Brazil consumers can pay in installments. In a difficult economy the most important thing is not to lose focus of the financial health of the company and continue with planned investments.

How do you see pricing evolving? Have you adjusted the pricing of brands you distribute?

Brazil's cost compared to other international markets is very high. It is clear that sometimes adjustments to the final price are needed to boost the business. But in many cases the efforts are made by the brands, which prefer to reduce their profit than to lose market share.

What do you think will drive the market?

Brazil is a huge market for beauty. Brazilians have never consumed as many beauty products in the past. Demand from male consumers has never been so strong in Brazil, with double-digit growth forecast in the coming years. Another sector that contributes to growth is dermocosmetics. Another important trend is that in times of economic difficulty, brands with affordable prices are seeing growth and gaining market share from brands with higher prices. Brands that have quality, price and a 'cool' image win. ■■■

“ In times of economic difficulty, brands with affordable prices are seeing growth and gaining market share from brands with higher prices. Brands that have quality, price and a 'cool' image win

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Prestige Perfumes & Cosmetics general director Evelyse Britto

Prestige Perfumes & Cosmetics

Founded: 2014

Brands distributed:

Abercrombie, Agent Provocateur, Bourjois, Cartier, Dunhill, Hollister, MTV

Prestige Perfumes & Cosmetics general director Evelyse Britto

■■■ How do you see the profile of the brands you distribute changing?

We are a team of qualified professionals with good experience in the cosmetics and fragrances sector. This is a very important asset for brands looking for a strong position in a competitive market. In addition, by developing the image of the brands in our portfolio, generating good results and attracting visibility, other brands are automatically interested in us. This is an easy market to map when you know it well. We will have new brands launching in Brazil in 2017.

How can foreign brands better adapt their product ranges to Brazilian consumers?

There is a change in the profile of Brazilian families. The number of large families is declining and this has a direct impact on the size, weight and volume of traditional hygiene and personal-care products. There are more households with only one or two individuals. Many brands anticipating these changes already offer their products in smaller, more compact versions. Another important factor in adapting products to consumers is the increasing demand for beauty from men. Brazilians are also more interested in buying brands that are socially and environmentally responsible and as a result, organic products and recycled [packaging] are on trend.

What do you think needs to change in terms of retail to give the market a boost and how has Sephora impacted the market?

When it comes to retail, as in other areas of the economy in Brazil, the main and biggest obstacle today is the high tax rates, which mean high prices. The end consumer buys a product that includes a lot of tax, which prevents further growth. Currently, high unemployment in Brazil is also taking its toll on the economy; all this impacts consumption.

For us, Sephora is an important partner and has made a big impact on the market. Sephora is one of our main customers, but it is also a showcase of the most important brands.

How do you see e-commerce developing?

Brazil has continental dimensions and it is natural that not all brands are present in physical points of sale, and there are no [retailers] with a wide geographic coverage. Therefore, e-commerce is a tool where consumers can acquire their favorite brands no matter where they are, or buy less accessible brands. The professionalization and credibility of e-commerce players has attracted more consumers who have lost their fear of buying through the internet. This has meant a large increase in e-commerce sales. Consumers' lack of time today to shop in physical stores is also fueling the growth of the e-commerce market. ■

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Prestige Perfumes & Cosmetics general director Evelyse Britto



▲ Prestige distributes a range of fragrance and make-up brands in Brazil, including Cartier and Abercrombie



Digital-native brands

The consumer connection

An analysis of the rise of digital-native brands and how they are changing the market

From bloggers launching their own brands to start-ups looking to build their reach, there has been a boom in brands born and developed solely on the internet. The web has enabled these digital-native companies to market their brands at a fraction of the expense of the offline world, to have closer relationships with their consumers and to bypass traditional retail, which is often hard to get into for start-ups and costly. Many of these brands have gone direct to the consumer, with varying levels of success.

Indeed, the model has attracted the interest of large multinationals. Last year Anglo-Dutch group Unilever purchased US-based male grooming brand Dollar Shave Club, a direct-to-consumer online seller. Meanwhile, at the beginning of this year, US-based Coty acquired 60% of peer-to-peer beauty brand and social-commerce website Younique for around \$600m. Younique has been described as Avon for the internet age, as its make-up and skincare products are sold through its platform by a community of independent presenters. The company has around 200,000 active presenters and more than 4.1 million consumers in 10 countries. Private-equity firm L Catterton recently invested in US-based e-commerce brand Kopari Beauty, which launched in late 2015. And it is thought that more acquisitions of digital-native brands are in the cards.

"These instafamous brands are starting to take over the space," comments Anna Szubrycht, founder and owner of Chic Being, a luxury brand consultancy for beauty, fashion and lifestyle companies. One of the key reasons for their success is how they talk to their consumers and the direct relationship they can have with them. Much of these brands' marketing is based on advice, tutorials, showing the product in use and getting others to evangelize about it, rather than sleek ad campaigns. Humor is also an element. Dollar Shave Club for example, created a comic video in 2012 (the year it was founded), which went viral and has now recorded over 24 million views.

Consumer closeness

This approach resonates with influencers. About 70% of content (including pictures, videos and make-up tutorials) related to luxury brands is created not by the brands themselves, but by people who love them, according to Szubrycht. "Influencers love ■■■

“ Having a connection with consumers is so critical, and that’s blocked when you go to the retailer

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Trendalytics co-founder and ceo Karen Moon

Digital-native brands

■■■ brands that give them a voice, and in return they give them their support and their followers. Smart marketers take advantage of empowering these communities," she adds.

ColourPop is one of the leaders in this field, counting some four million Instagram followers and influencers Alexis Ren and Amanda Steele among its collaborators. The site also has a product section dedicated to influencers, so consumers can shop these directly. These personal relationships with consumers provide brands with all-important data. "You can learn a lot about your customer with a few clicks. What used to take days, sometimes weeks, now takes seconds in terms of learning about your customer base," says Kal Vepuri, co-founder of the US-based digital-first brand Onomie. "Having that connection with consumers is so critical, and that's blocked when you go to the retailer," notes Karen Moon, co-founder and ceo of Trendalytics, a platform that measures consumer engagement with merchandise trends.

These insights allow brands to co-create products with their audience, explains Chic Being's Szubrycht. She continues: "It's like having a constant in-house focus group that tells you what kind of new product should be developed." Trendalytics' Moon commends Glossier, the direct-to-consumer brand launched by Emily Weiss of the blog Into the Gloss, who engages customers in the development process. Glossier publishes blog posts asking consumers what their ideal products would be like, and has a product waiting list for 10,000 consumers, according to Trendalytics. Commenting on consumer involvement, Emily Jean, founder of online-only anti-aging brand Silk House by Emily Jean, says: "People are beginning to realize that big brands don't have all the answers. In the digital age, consumers would much rather do their own research and make an informed decision about what is best for their skin. Direct-to-consumer shopping is the future of the beauty industry [...] it is the best way to connect with our customers on a personal level."

Analysts add that these digital-native brands can often bring the latest trends to consumers faster. Trendalytics' Moon says that these brands often outsource packaging and formulas, which helps strip production time to a minimum. She adds that the "fast fashion, almost Zara-like approach," taken by digital brand ColourPop is made possible by its direct-to-consumer model.

Managing distribution

However, it is not all plain sailing for digital-native brands. There is the headache of logistics and the cost of online distribution and marketing. Indeed, marketing online can be expensive. In order to stand out, online marketing budgets can be considerable, and it can be costly to come at the top of search results, notes Chic Being's Szubrycht.

And while consumer data is valuable, it can be difficult for brands to safely store and manage, warns Szubrycht. Returns for online cosmetics purchases are also frequent, due to the fact that buyers cannot see, touch or test products before buying.

In addition, selling online may mean brands don't have to guarantee a certain level of stock with a retailer nor shell out on sales teams and point-of-sale advertising, but e-commerce sales still only constitute around 10% to 15% of total prestige beauty sales, according to industry sources. This means that by ignoring physical distribution, brands are cutting themselves off from a large part of the market. Having a physical store presence brings visibility and allows for human interaction. Industry watchers expect to see more digital brands move to open pop-up stores or consider a select number of physical stores.

To overcome the problem of not having a physical space to show and ■■■

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People are beginning to realize that big brands don't have all the answers. In the digital age, consumers would much rather do their own research and make an informed decision about what is best for their skin. Direct-to-consumer shopping is the future of the beauty industry [...] it is the best way to connect with our customers on a personal level

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Silk House by Emily Jean
founder Emily Jean

Digital-native brands

■■■ demonstrate products, direct-to-consumer brand Onomie (which was launched in 2015 by Brainchild Holdings, the personal direct investment vehicle of Kal Vepuri) offers consultations through Skype or video conference. "This helps consumers think through the application and usage of the product," explains Vepuri. The brand also came up with a Shade Translator Tool on its website, which allows users to translate their concealer shade from another brand to the Onomie equivalent. It has experimented with Shade Starter Kits featuring different colors to be tried on at home. The price can be redeemed against a full-sized product when the consumer orders their desired shade.

E.l.f Cosmetics is an example of a brand that has successfully combined online and offline channels. The brand puts its products on its website first, to see how shoppers react, before selling them to other retailers. Similarly, lip brand Bite Beauty has used Lip Labs, physical stores where consumers can create their own lipstick, according their preferences. The brand can then use insight gathered on areas such as consumer color choices to drive newness and product creation.

No doubt digital-native brands will come up with more ways of compensating for a lack of real-world retail. And in the meantime, e-commerce sales continue to grow, while more consumers look out for on-trend products, useful content and the quick answers that these brands can provide. ■



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Tutorial time

Make Up For Ever opens global flagship

VMH-owned Make Up For Ever opened what it calls its first global flagship store in February. The store, located on New York City's Lexington Avenue, is the brand's largest retail venture yet, measuring 73m² (786ft²).

The store is also the first US location to feature Make Up For Ever's Go Pro Makeup, its make-up tutorial concept. The Go Pro Makeup concept, which launched last year in Paris, aims to teach consumers different make-up techniques that they can recreate at home.

The three-sided Go Pro Makeup bar seats seven and features a sushi bar-style conveyor belt, which is used to display groups of products focused on a specific make-up look or technique. Shoppers can sit at the bar and select the technique they wish to learn about. The service is launching with 10 techniques, including correct and conceal, no make-up make-up, metallic lip, smoky eye, brow perfection and 5-minute make-up.

Each of the seven stations is equipped with an illuminated make-up mirror, disposable wands and other hygiene tools, as well as a USB port for charging mobile devices. Make-up artists are on hand to match the shades in the user's chosen set to their skin tone and preferences.

As well as being available at any time during the store's opening hours on a walk-in basis, the Go Pro Makeup concept also allows shoppers to take part in complimentary group classes with a make-up artist, with no obligation to purchase the products used.

The store also offers a digital lash bar, which allows consumers to virtually try on the brand's 50 false lash styles. The location's overhead lighting is designed to be optimal for make-up application. Full make-up application and waxing services are available.

The flagship store adds to the brand's five existing Make Up For Ever boutiques in the US and the New York City Pro Studio (a downtown Manhattan store). ■

Make Up For Ever

- **Location:** New York, US
- **Opened:** February 2017
- **Size:** 73m² (786ft²)
- **Special features:**

Go Pro Makeup tutorials, digital lash bar, make-up application and waxing services

Store visit



▲ The Go Pro Makeup bar sees different products slowly rotate on a sushi bar-style conveyor belt



▲ Consumers can virtually try on Make Up For Ever's 50 false lash styles at the digital lash bar (left), while the product offer includes the brand's Ultra HD foundation (right)

