

# Highlighting Fenty Beauty's diversity-based business model\*

By Stephanie Taylor

## Introduction

---

*"Dark skin isn't monolithic, any more than light skin is. It's a spectrum. Fenty Beauty reflects that range, and it's being rewarded."<sup>1</sup>*

Marc Bain, Forbes

How do you define "flesh coloured"? Historically, shade ranges for products that are intended to blend into the body have been defined along a spectrum based on white skin. A "flesh tone" thus tends to conjure up images of milky whites and soft beiges, rather than the deeper browns or ebony shades that characterize many people's skin tones. While the racialized interpretation of "flesh toned" is perhaps most famously represented in the Band-Aid problem, in which adhesive bandages were criticized for their limited, white-focused shade range, it is also acutely present in the cosmetics industry. Foundation shades have become a lightning-rod issue that represents whitewashing in the beauty industry, a modern-day Band-Aid issue.

Therefore, when well-known international celebrity Robyn Rihanna Fenty launched her highly anticipated cosmetics line, Fenty Beauty, using a 40-shade foundation as her centrepiece product, the beauty world sat up and took notice. Ms. Fenty, better known by her stage name Rihanna, had already established herself as a tastemaker and business woman in the fashion and beauty industries via collaborations with various brands. However, Fenty Beauty was Rihanna's first standalone brand launch and allowed her to put her own distinctive mark on products by controlling product development, packaging, and marketing. Thus, Rihanna and her team were able to infuse inclusivity into various aspects of Fenty Beauty. The company's 40-shade foundation stood in contrast to the more limited ranges offered by competitors and Fenty Beauty was lauded for taking an inclusive approach. In December 2017, just a few months after the brand's launch, Fenty Beauty was named one of Time magazine's "Inventions of the Year" based on its broad shade range and use of diverse models in its marketing campaigns.<sup>2</sup> Consumers also responded enthusiastically to Fenty Beauty, with the brand taking in US\$72 million in its first month (five times the revenues of its closest peer competitor) and US\$570 million in its first full year.<sup>3</sup>

Notably, Fenty Beauty's darker shades consistently sold out despite constant restocks.<sup>4</sup> Fenty Beauty's success, and the consumers it was deriving success from, spurred competitors into motion. Brands soon began offering

---

\*This case was written by Stephanie Taylor. The author prepared this case under the supervision of Professor Sarah Kaplan, with guidance from Bonnie Lam and Vanessa Serra Iarocci and research assistance from Sonal Gupta, Bashir Chalabi and Carmina Ravanera.

Cite as: Taylor, S. (2020). "Highlighting Fenty Beauty's diversity-based business model" Institute for Gender and the Economy, <https://www.gendereconomy.org/fenty-beauty-diversity-based-business-model/>

increased shade ranges according to a “40-foundation” industry standard in what became known as the “Fenty Effect”.<sup>5</sup> While Rihanna’s brand was not the first to offer makeup shades for Black, Indigenous, and other people of colour (BIPOC), its savvy marketing campaigns, accessible price points, careful product formulation, and Rihanna’s built-in credibility attracted consumers who were dissatisfied with the current state of the market or simply curious about the new “it” brand. Three years later, Fenty Beauty continues to experience rapid growth and Rihanna has launched a fashion empire that includes skincare, lingerie, and a luxury fashion line all offered under various Fenty brand names. These newer brands similarly feature the inclusive, playful approach first developed at Fenty Beauty, proving that inclusivity is a winning business model and no longer just a corporate afterthought.

## Racial diversity in the cosmetics industry

---

*“Lurking beneath the surface... is a not-so-secret story of isolation and racism, with black women and those with darker skin tones systematically left out of beauty in advertising, product innovation and recruitment for decades.”<sup>6</sup>*

Molly Fleming, Marketing Week

The beauty industry, while highly saturated, is one of the fastest growing industries in the world and was valued at US\$532 billion in 2020.<sup>7</sup> Though recent growth has largely been driven by Latin America and Africa, the beauty industry has traditionally adhered to Western standards of beauty such as pale skin, light hair, and fine features.<sup>8</sup> Beauty advertising and fashion events that define beauty trends have therefore predominantly favoured white models.<sup>9</sup> For example, in the year before Fenty Beauty’s launch, models participating in New York Fashion Week were 82.7% white, 9% Asian, 6% Black, and 2% Latinx.<sup>10</sup>

While cosmetics and beauty ideals may appear trivial, the beauty industry’s tendency to privilege white features speaks to deeper cultural beliefs about desirability, belonging, and power.<sup>11</sup> As prominent beauty writer Funmi Fetto writes: “There are those who may think: ‘It’s just beauty, what’s the big deal?’ Makeup and skincare are powerful tools that have helped me cope with difficult moments in my life.”<sup>12</sup> The psychological effect of makeup has been heavily studied, with one 2011 article finding that women wear makeup to increase others’ perceptions of their likeability, competence, and trustworthiness.<sup>13</sup> Another study found that wearing cosmetics is tightly linked to improving feelings of confidence and social desirability.<sup>14</sup> Therefore, defining beauty standards along lines that some women can never meet can have deep psychological effects. “All women are subject to stringent beauty standards, as beauty is synonymous with a woman’s individual value.” One writer states, “White is the standard of beauty that women of colour cannot attain.”<sup>15</sup> Following this logic, the inability to meet white beauty standards impinges upon a woman’s sense of value, whether self-perceived or externally judged. The psychological and social effects of defining social capital and beauty along Eurocentric lines become readily apparent when considering the Clark Doll Experiment, a famous study developed by Drs. Kenneth and Mamie Clark in 1939 and later cited in the landmark American desegregation case *Brown v Board of Education*.<sup>16</sup> Black children were shown two dolls that were identical except for their skin tones.<sup>17</sup> Overwhelmingly, children defined the white doll as “pretty” and “nice”, while labelling the Black doll as “ugly” and “bad”.<sup>18</sup> These results have persisted over time and when repeated with various ethnicities of children and more skin tones for the dolls.<sup>19</sup>

Importantly, cosmetics are an integral part of achieving idealized beauty and its corresponding benefits.<sup>20</sup> Thus, it becomes clear that the way in which the cosmetics industry is segmented has more than just pecuniary effects for corporations. Historically, the beauty industry has been heavily segmented, dividing women by age, race, and class in a manner that impacts the social desirability of each segment.<sup>21</sup> There has been a tendency to market to segments outside the mainstream of beauty products that aim to make these women more “beautiful”—that is, younger, whiter, and more perceptibly affluent. For example, lightening creams began being marketed to Black American women in the 1940s, products that would essentially strip away Black identities to make women more desirable.<sup>22</sup> Globally, various cultures exhibit a preference for lighter skin and many who experience colourism feel pressure to cover up their darker skin tones with lighter foundation shades, perceiving their darker skin as undesirable, ugly, and an impediment.<sup>23</sup> As a result, colourism in the global beauty industry has been called a form of institutional racism.<sup>24</sup>

There has been a lack of progress in catering to non-white people in the cosmetics industry. This is despite the fact that Latinx groups spend an estimated US\$4.3 billion on beauty products, Black consumers spend ~US\$2 billion—with 47% of their spend devoted to cosmetics—and BIPOC consumers shop more frequently and are the heaviest purchasers of cosmetic products.<sup>25</sup> Nevertheless, 80% of women who identify as BIPOC experience difficulties in finding foundation and other cosmetics that match their skin tone.<sup>26</sup> Furthermore, BIPOC consumers often face difficulties in consistently sourcing affordable, correctly formulated makeup products at drugstores or mid-range retailers.<sup>27</sup> Anecdotal evidence suggests that BIPOC women often drive long distances or travel to multiple retailers to purchase cosmetics due to unsuitable or uneven supply of BIPOC-appropriate cosmetic products.<sup>28</sup> Statistical analysis confirms the lack of choices available for BIPOC cosmetics consumers, revealing that foundation brands are unevenly skewed towards lighter tones and that there is greater selection within lighter shade families when multiple shade ranges are offered.<sup>29</sup> The lack of “walk-in” opportunities increases the search and purchase costs for BIPOC consumers, causing them to exit the market, endure higher search costs, and/or funnelling them towards more expensive products.<sup>30</sup>

## Explaining the cosmetics industry’s Eurocentric standards

---

*“The message from the beauty industry was loud and clear: I was not valuable enough to be part of the conversation.”<sup>31</sup>*

Funmi Fetto, Guardian

Reasons for the failure to specifically cater to the beauty needs of BIPOC consumers are complex, but can roughly be divided into two categories: (1) a lack of BIPOC representation in the beauty industry and (2) the belief that BIPOC products are not necessary and/or not profitable.

### Lack of representation

Executives in the cosmetics industry are overwhelmingly white and male.<sup>32</sup> Furthermore, the percentage of board seats occupied by BIPOC at the leading ten North American and European beauty companies sits below the American large cap market average (13% versus 16%).<sup>33</sup> Commentators argue that not only do cosmetics executives experience inadvertent bias, but that some also harbour unspoken reservations about

catering to BIPOC due to the belief that doing so will make their brand less glamorous.<sup>34</sup> Representation problems are not confined to the C-suite. There is a lack of diverse persons on product development committees and among the chemists who adapt cosmetics for BIPOC skin tones and textures.<sup>35</sup> Creating more inclusive cosmetics is not as simple as darkening white-targeted products and requires adapting underlying product tones and formulations.<sup>36</sup> Unfortunately, poorly adapted products often make it to market.<sup>37</sup> Lacklustre sales of these sub-par products reinforce executives' perception that the market does not value products for darker tones.<sup>38</sup> As a result, many inclusive shade ranges or BIPOC-formulated cosmetics have simply become temporary offerings.<sup>39</sup>

## Necessity & profit

As demonstrated above, the lack of representation in the cosmetics industry ties into the perception that BIPOC-targeted beauty products are unprofitable and superfluous. Market evidence suggests this is not the case. While formulating darker shades has been reputed to be more laborious and costlier than lighter tones, this point is hotly contested.<sup>40</sup> Furthermore, claims regarding lack of demand display circular logic. While the belief that low sales of BIPOC-appropriate products are due to darker-skinned consumers desiring less makeup or simply not needing makeup is pervasive in the industry, less frequent consumption of mainstream brands is almost certainly attributable to product formulation issues and lack of selection.<sup>41</sup> There is considerable anecdotal evidence that people with darker or uncommon skin tones create "at home" blends of products, settle for the wrong shade of makeup, or forego cosmetics altogether out of frustration.<sup>42</sup> This suggests that BIPOC shoppers are: (a) attempting to make do in the market by consuming sub-optimal cosmetics and/or (b) would participate in the market, but for its failure to produce optimal products. Neither is indicative of a true lack of demand. Rather, market evidence shows that racialized consumers spend as much as nine times more on ethnic hair and beauty products and two times more on skin care products compared to white consumers, often due to trial and error in sourcing suitable products.<sup>43</sup> Thus, it is less likely that BIPOC consumers do not desire cosmetics products as much as their white counterparts and more likely that cosmetics companies have failed to adequately understand and respond to BIPOC consumers' needs.

Poor availability of darker makeup shades can also be attributed to "long-tail" theory in supply chain management. Under this theory, physical retailers must decide how many SKUs to stock based on their warehousing and inventory costs. Those SKUs in the "long-tail" of the demand distribution are not stocked or are infrequently stocked because their inventory costs outweigh their expected profits. However, foregoing the long-tail can be unexpectedly costly to retailers. As one theorist states, "In every market, there is a significant chunk of revenue tucked away in [the] long-tail that is always at risk of being over-looked."<sup>44</sup> While online retailing allows cosmetics retailers to reduce their physical warehousing costs and offer more SKUs, foundation is a "high touch" product where adoption overwhelmingly occurs in person.<sup>45</sup> The inability to sample foundation or other cosmetics for match, texture, and tone prior to first purchase can dissuade some consumers from adopting BIPOC-targeted products that are sold online. This again leads to retailers deeming BIPOC-suitable products to be low demand and to undersupplying the market. Thus, while online shopping ameliorates racialized women's sourcing issues to some degree, it has not fully broken the cycle of exclusion for BIPOC consumers in the cosmetics industry.

## The Black, Indigenous, and person of colour market segment

---

*"I thought foundation was always the wrong shade because I couldn't properly blend the two brown shades I'd found. Too many times I cringed at my reflection and thought, "Why am I so ugly?"*"<sup>46</sup>

Maisha Johnson, The Body Is Not an Apology

Perhaps unsurprisingly, the next wave of growth in the beauty industry is expected to come from extending beauty solutions to non-white ethnicities.<sup>47</sup> The prevalence of non-white skin tones is growing. In the UK, mixed race is the fastest growing minority and in the US, the majority of Americans will belong to an ethnic minority group by 2044.<sup>48</sup> Catering to racialized market segments could therefore translate to an 80% increase in purchase rate on cosmetics in the future.<sup>49</sup> Furthermore, research reveals that women of colour spend a large portion of their disposable income on cosmetics and, as mentioned above, outspend their white peers by billions.<sup>50</sup> In fact, a 2015 survey by Nielsen Homescan revealed that Hispanic shoppers spent an average of US\$42.89 per year on cosmetics.<sup>51</sup> This was the highest spend of any group and roughly \$7 more than white consumers.<sup>52</sup> Reports also indicate that Black Americans accounted for 85% of American beauty sales in 2017.<sup>53</sup> Growing BIPOC market segments and high cosmetics spending among BIPOC consumers makes for a lucrative yet underserved group. Evidence also indicates that Black consumers define mainstream culture and influence the buying habits of non-Black consumers, suggesting that gaining rapport with this segment is important.<sup>54</sup> Thus, it is economically imperative for brands to pay sufficient regard to segments outside of white consumers.

Notably, BIPOC consumers also outperform white counterparts on brand loyalty. While this is purported to be in part due to BIPOC consumers simply having fewer cosmetic options, Black and other racialized consumers are nevertheless considerably more loyal to cosmetics brands.<sup>55</sup> Furthermore, these consumers are willing to spend more on higher quality products despite a cheaper alternative being available in order to receive a more premium experience that does not sacrifice colour, texture, travel time, and/or skin sensitivity.<sup>56</sup> In fact, women with darker skin tones end up paying as much as 70% more for specialist products.<sup>57</sup> BIPOC customer loyalty is perhaps the reward brands receive for alleviating the frustration and disheartenment that these consumers experience while shopping. A 2017 Deloitte Australia survey revealed that between one-third and one-half of diverse customers felt that their needs were often under-met in the last year.<sup>58</sup> Of these consumers, 80% did not provide feedback to the businesses that failed them, compounding the information asymmetries in the industry that delay product creation and problem resolution.<sup>59</sup>

## Fenty Beauty enters the market

---

*"You want people to appreciate the product, and not feel like, "Oh that looks cute—but it only looks good on her."*"<sup>60</sup>

Rihanna, quoted in Huffington Post

When the media got wind that Rihanna had trademarked her name in relation to a cosmetics line in 2014, anticipation rose regarding what the line might look like and who would help to develop it.<sup>61</sup> Rihanna's previous collaborations with brands like Puma and MAC Cosmetics had been resounding successes and commentators expected that a standalone brand would fare equally well.<sup>62</sup> Ultimately, Rihanna partnered with Kendo Holdings, Inc. (Kendo), a "cosmetics incubator" that was a part of the ultra-luxe Louis Vuitton SE corporate family. Louis Vuitton SE, better known as LVMH, is a French multinational and conglomerate specializing in luxury goods and serves as the parent company of well-known upscale brands like Dior, Moët & Chandon, and cosmetics retailer Sephora. Kendo is a 500-person organization that spun off from Sephora in 2014 to independently develop successful cosmetic brands like Kat Von D Beauty (another celebrity cosmetics line), Bite Beauty, and Marc Jacobs Beauty.<sup>63</sup> Under the terms of Rihanna's deal with Kendo, Rihanna would develop a cosmetics line for exclusive retail at Sephora stores and on Fenty Beauty's website.<sup>64</sup> In return for operating as a Kendo subsidiary, Rihanna received a reported US\$10 million from Kendo and an undisclosed ownership stake.<sup>65</sup>

As a Barbadian woman of colour, Rihanna had experienced her own disappointments in the makeup chair despite being an international pop star with access to a wealth of professional makeup artists.<sup>66</sup> In response, the singer had learned to do her own makeup for shows and events, refining her skills and knowledge of cosmetics so she could achieve her full creative vision for her image.<sup>67</sup> For Rihanna, makeup is a form of self-expression that can be used to reveal women's true selves, rather than occlude them. "[I want] women to thrive [as who] they're meant to be," said Rihanna in a 2017 interview with InStyle magazine. "I can only try my best to encourage girls and women to respect their uniqueness and be 100 percent true to themselves."<sup>68</sup> Thus, it was important for Rihanna to develop a line where "women everywhere would be included" and that offered equal opportunities for self-expression via cosmetics.<sup>69</sup>

While Rihanna had obtained some experience in the cosmetics industry by 2017, the expertise of the Kendo team would be vital in bringing her vision for Fenty Beauty to fruition. Rihanna's mother had worked behind a cosmetics counter while Rihanna was growing up, and the singer had previously collaborated with MAC Cosmetics on a limited-run makeup line.<sup>70</sup> However, developing a cosmetics line from scratch required much more intensive knowledge and supports. Thus, in 2015, Rihanna began a two-year journey of working with the Kendo team to create the right pigments and product textures to suit various ethnicities.<sup>71</sup> Counter to expectations for celebrity brands, Rihanna was deeply involved in all stages of Fenty Beauty's development, from product formulation to packaging and marketing.<sup>72</sup>

## Developing & launching Fenty Beauty

---

*"Business is about belonging. And when you make intentional efforts to lean into diversity so you can better serve your customers, you will also succeed in making your customers feel like they belong with you."<sup>73</sup>*

Jason Wingard, Forbes

While developing Fenty Beauty, Rihanna and the Kendo team paid careful attention to three key aspects: (1) inclusive product development, (2) curated branding and communications, and (3) accessibility.

## Product development

Rihanna and her team first focused on developing an inclusive foundation product.<sup>74</sup> Foundation was the “first makeup product [Rihanna] fell in love with” and was a keystone item in Rihanna’s mission to ensure that women with difficult-to-match skin tones would be included by her brand.<sup>75</sup> In addition, foundation products represent the leading cosmetics market segment, accounting for over 35% of overall market value.<sup>76</sup> Capturing even a portion of the foundation market would position Fenty Beauty for success. The team also set out to develop lip gloss and various other cosmetic products in the valuable face cosmetics product category, such as powder, highlighters, and makeup tools, in anticipation of Fenty Beauty’s launch.<sup>77</sup> Ultimately, the team’s efforts paid off in the form of a 40-shade foundation that ranged from the palest of whites, suitable for people with albinism, to the deepest of browns, suitable for highly-melanated skin.<sup>78</sup> Importantly, the broader shade range was accompanied by various undertones for each colour family to ensure optimal chances of finding the perfect match.<sup>79</sup> Shades were labelled by number, thus avoiding the inadvertent offence that many brands have caused by naming darker tones after foods (i.e. Café, Mocha, Cinnamon).<sup>80</sup> See Exhibits B-D for foundation shade comparisons across select brands and countries.

Recognizing that members of Fenty Beauty’s target audience were also likely to be fans of Rihanna, the team built their products with an eye to the socially conscious, fashion-forward millennial. Packaging was developed to be sleek yet feminine—and highly “Instagrammable”.<sup>81</sup> The team also selected affordable price points that were accessible to its target consumer, with Fenty Beauty’s initial product line ranging from US\$10 to US\$54, and foundation priced at US\$34.<sup>82</sup>

## Communications

The “Instagram generation” that Fenty Beauty opted to target is lucrative and projected to become a larger market segment than “Baby Boomers” by 2030.<sup>83</sup> This group has distinctive buying habits, such as viewing shopping as a social experience (84% of Millennials report that their shopping habits are influenced by social media posts) and having an intolerance for inauthentic messaging.<sup>84</sup> The racialized consumers that Rihanna hoped to reach also tend to source beauty information from their networks and/or from social media platforms at a higher rate than other consumers.<sup>85</sup> Finding this commonality between racialized consumers generally and Millennials, the Fenty Beauty team began to craft a communications strategy that would resonate with these valuable market segments.

The team began teasing Fenty Beauty’s launch on social media channels. Its initial promotion featured twelve women of diverse ethnicities, signalling that diversity formed the core of Fenty Beauty.<sup>86</sup> Rihanna also began cross-promoting the line from her personal social media channels, lending her impressive reach of 59.2 million Instagram followers, 85.3 million Twitter followers, 81.2 million Facebook fans, and 801,000 YouTube subscribers to the company.<sup>87</sup> Furthermore, Rihanna created a series of at-home makeup tutorial videos using Fenty Beauty products, allowing viewers a rare glimpse into the singer’s private life while promoting the benefits of Fenty Beauty products.<sup>88</sup> These videos were purposefully shot in an amateur style to look similar to commonplace user-generated content and were recorded on Rihanna’s iPhone, often in her bathroom with unvarnished lighting.<sup>89</sup> Respected beauty influencers, many of them people of colour, likewise provided testimonials about their experiences with pre-launch products.<sup>90</sup> Fenty Beauty’s marketing leveraged the same language that its target audience used to interact with one another—short, viral content that allowed a snapshot into the creator’s life and encouraged co-creation and replication.<sup>91</sup> The digital strategy paid off. Just four

days after Fenty Beauty's official Instagram profile went live and prior to the brand's launch, the account had amassed 1.4 million followers.<sup>92</sup>

## Accessibility

Rihanna made sure to break the cycle of BIPOC consumer exclusion by ensuring that the Fenty Beauty's full 40-shade range would be available in-store, as well as online. The terms of Rihanna's deal with Kendo promised that products would be made available at other suitable retailers where no Sephora locations were present.<sup>93</sup> It was decided that Fenty Beauty would be the first-ever global beauty launch, with products being simultaneously offered in 1,620 stores in over 17 countries and direct shipping available to over 137 countries.<sup>94</sup> This feat was no doubt possible due to product shades that could be used by consumers around the globe and the high anticipation that the team's savvy marketing campaign had built prior to products even being available for sale. Fenty Beauty's global product launch required "surgical precision" and the coordination of over 500 global leaders across various business functions to distribute content and products in real time.<sup>95</sup> The brand finally launched in 2017 during New York Fashion Week, at which Rihanna appeared extensively to promote the line, capitalizing on the event's media attention for exposure and solidifying Fenty Beauty's reputation as a trendsetting, en vogue brand.<sup>96</sup> Continuing to add her personal touch to the line, Rihanna appeared at various Fenty Beauty launch events, where she would apply Fenty cosmetics on everyday shoppers alongside a team of Sephora makeup artists.<sup>97</sup>

## Fenty Beauty sweeps the cosmetics industry

---

*"It took the backing of a major global company and a celebrity to highlight the huge opportunity makeup brands had been missing."<sup>98</sup>*

Molly Fleming, Marketing Week

Fenty Beauty's combination of savvy pre-launch marketing, thoughtful product development, and an authentic organizational approach to solving the problem of BIPOC inclusion in the beauty industry resulted in stunning success. The brand's launch has been called the "best social media product launch in history" and sales soared well above established competitors' in the year following Fenty Beauty's launch.<sup>99</sup> Sephora stores and Fenty Beauty's site struggled to keep up with consumer demand, with darker shades consistently selling out despite constant restocks.<sup>100</sup> Sales amounted to US\$72 million in the first month despite the company's mid-range pricing, ranking third behind well-established makeup brands MAC Cosmetics and Too Faced in industry-wide revenues.<sup>101</sup> Amazingly, Fenty Beauty earnings were five times those of its closest competitor, Kylie Cosmetics, another celebrity makeup brand targeting Millennials and people of colour.<sup>102</sup> Fenty Beauty consumers also exhibited a higher average spend than comparable cosmetics brands at US\$471 per year, versus US\$371 and US\$181 per year for peer brands Kat Von D Beauty and Kylie Cosmetics respectively.<sup>103</sup> This average annual spend was considerably higher than the average cosmetics spend of US\$71 per year by consumers outside of surveyed brands.<sup>104</sup> Overall, Fenty Beauty pulled in US\$570 million in its first eighteen months and drove impressive growth in LVMH's perfumes and cosmetics portfolio.<sup>105</sup>

The company's social media metrics were similarly strong, with Fenty Beauty boasting an astounding 10.41%



engagement rate on social media in its first month, far above the average of 1%.<sup>106</sup> Fenty Beauty saw 80,000 influential posts regarding the brand created in the first month, resulting in 1.6 billion organic impressions (i.e. how many times content was shown on newsfeeds).<sup>107</sup> The brand's organic reach was impressive, demonstrating that Rihanna's amateur videos encouraging co-creation had hit the mark and were providing the company with free publicity.<sup>108</sup> Throughout the social media whirlwind, Rihanna and the Kendo team were careful to continue taking a personal approach, often highlighting the emotional responses of women who had finally found products to match their skin tone on Rihanna's and Fenty Beauty's social media channels.<sup>109</sup> While Fenty Beauty's "unicorn" brand launch left ample opportunity for the team to lose sight of their messaging, Fenty Beauty never wavered from its commitment to inclusivity and still emphasizes diverse faces in its digital marketing today.<sup>110</sup> It was the brand's prioritization of inclusivity that led to Time magazine naming Fenty Beauty one of its best inventions of 2017, just three months after its launch.<sup>111</sup>

## Fenty the "disruptor"

---

*"Brands are gonna catch on seeing every single black girl buying Fenty Beauty—that's the new wave."*<sup>112</sup>

Cydnee Black, Elle

Following Fenty Beauty's launch, the industry soon began to experience the "Fenty Effect". More and more brands began launching inclusive shade ranges following a 40-shade standard as a response to Fenty Beauty's fanfare and cosmetics retailers became more focused on skin tone/type inclusivity.<sup>113</sup> The "Fenty Effect" pervaded the industry, spurring change among low- and mid-range, as well as luxury, brands.<sup>114</sup> Thus, shoppers who had not even bought Fenty Beauty products indirectly benefited from the company's decision to take a stance on inclusivity.<sup>115</sup> Interestingly, the "Fenty Effect" extended past product development to marketing, with more opportunities for racialized beauty influencers emerging.<sup>116</sup> At the same time, more racialized models are being used in Fashion Weeks around the globe and makeup artists have a broader range of tools/products to use when preparing models for shows.<sup>117</sup> Fenty Beauty's decision to create inclusive cosmetics, paired with inclusive marketing, helped to expand the beauty industry's conception of beauty and contributed to a more inclusive environment without ever even using the word "inclusive" in marketing.<sup>118</sup>

Notably, Fenty Beauty was not the first brand to offer a broad shade range and seek to solve inclusivity problems in the cosmetics industry. At the time of the brand's launch, competitors like Make Up For Ever and L'Oréal True Match offered 40 and 30 shades respectively and at similar or lower price points, though there was some skewedness in their shade ranges (see Exhibit C).<sup>119</sup> Other celebrity cosmetics brands had previously tackled the issue. Iman Cosmetics, a makeup line developed specifically for darker skin tones by supermodel Iman, was launched in 1994 and achieved respectable commercial success.<sup>120</sup> MAC Cosmetics and Bobbi Brown were also known for their popularity among BIPOC consumers due to their extensive facial cosmetics colours.<sup>121</sup> Still, some of these stalwarts of inclusivity had been criticized for limiting their inclusivity practices to extensive shade ranges and were at times embroiled in controversies involving cultural insensitivity and whitewashing.<sup>122</sup> Why had Fenty Beauty been able to succeed in ways its predecessors could not?

## How Fenty Beauty “moved the dial”

---

*“The issue is not really about foundations. It’s about representation and equality.”<sup>123</sup>*

Funmi Fetto, The Guardian

Fenty Beauty was unique from those that came before it in that it did not splinter its target segment to primarily cater to either white or BIPOC consumers—it simply offered well-formulated products for all women in a single inclusive line. It was also one of the few mainstream cosmetics brands that was founded and directed by a woman of colour.<sup>124</sup> Furthermore, the power of Rihanna’s fame was able to forcefully mainstream diversity and inclusion issues in a remarkably short period of time, while maintaining Fenty Beauty’s positioning as a trendsetting, luxury brand that any woman would be happy to have. Kendo’s executives attribute Fenty Beauty’s success to three key lessons: exclude no one; let values lead; and, lead with action.<sup>125</sup> The brand’s diverse internal teams served groups from different backgrounds in an authentic manner and consistently delivered on its message that diversity and inclusion were core features of the business.<sup>126</sup> Fenty Beauty’s team also sought to uncover and deeply understand the “unique and nuanced needs of each minority group”, taking steps to methodically develop empathy and cultural intelligence along the way.<sup>127</sup>

As a result, Black and Latinx consumers make up Fenty Beauty’s leading demographics and the company enjoys a solid base of Asian customers.<sup>128</sup> Furthermore, customers of all types have expressed strong emotional connections to the brand. People with albinism lauded the brand’s provision of a foundation without orange undertones, LGBTQ+ individuals enthusiastically responded to Fenty Beauty’s decision to showcase queer male makeup artists on its social media channels, and Muslim women could see themselves represented in Fenty Beauty’s ad campaigns featuring women in hijabs among other models.<sup>129</sup> “The reason shoppers have responded so strongly [to Fenty Beauty] is likely also because they felt Rihanna genuinely believes in being inclusive”, one writer states.<sup>130</sup>

From product development to marketing, supply chain, and pricing, it is well-documented that Fenty Beauty’s formulation was driven by the idea of “Beauty for All”, with no definitional limits on who “all” might encompass.<sup>131</sup> Rather, the team sought to target a buyer prototype that had less to do with what the consumer looked like and more with an underlying aspirational attitude that Fenty Beauty products help to showcase. Product names like “Stunna Lip Paint” (in shades like “Uncuffed”, “Uncensored”, and “Unlocked”) and “Cheeks Out Freestyle Cream Blush” celebrate a buyer that is unapologetically themselves.<sup>132</sup> While de-prioritizing appearance as a brand’s driving force may appear counterintuitive in an industry that exists due to visual beauty, Fenty Beauty has tapped into the psychological reasoning that motivates cosmetics usage.

## Next steps - Fenty Beauty’s growth from 2017 to 2020

---

*“[I]t doesn’t just stop at foundation. It was easy for you to release a foundation range, but what does your bronzer collection look like?... [Y]our contouring powders and creams?... [F]oundation isn’t the only product we’re left out of.”<sup>133</sup>*

Shanygne Maurice, Elle

Although “Fenty felt like the beginning of change in the industry and definitely raised awareness”, some competitors have still missed the mark in a post-Fenty world.<sup>134</sup> Not all brands have responded to the “Fenty Effect” successfully or even authentically, leaving room for improvement in today’s cosmetics industry.<sup>135</sup> For example, Kylie Cosmetics was hit with claims of opportunism after pivoting marketing to emphasize the brand’s small dark-skinned range on the heels of Fenty Beauty’s launch.<sup>136</sup> Although shade offerings have increased for facial cosmetic products, their expansion has often not gone far enough in terms of darkness, re-formulation, or availability in-store.<sup>137</sup> What is more, little has been done by brands beyond broadening their foundation offerings, despite the fact that blush, lipstick, and bronzers also require reinvention to suit or even appear on darker skin tones and textures.<sup>138</sup> Beauty influencer Armanda Tounghui aptly summarizes the issue in an interview with Elle magazine: “You can tell the difference between companies who actually want to cater to [BIPOC consumers] and those who are just throwing shades out so they can say they’re ‘diverse’.”<sup>139</sup>

Luckily, Fenty Beauty has largely avoided the missteps of its competitors. It has expanded its product offerings, creating highly pigmented and carefully textured blushes and bronzers that have become leaders in their product categories.<sup>140</sup> The team has also created lipsticks in universally flattering shades and increased its foundation shades from 40 to 50, with corresponding concealer shades to match.<sup>141</sup> The company has begun offering complexion products for men, which were notably worn by best-actor nominee Daniel Kaluuya (Get Out) on the 2018 Oscars Red Carpet.<sup>142</sup> As of 2020, Fenty Beauty is focusing on expanding into new regions like Asia and on strengthening its eye makeup cosmetics offerings.<sup>143</sup> Fenty Beauty’s growth has not slowed and the company’s performance has been consistently highlighted in LVMH’s consolidated annual reports. In mid-2019, Fenty Beauty was estimated to be worth roughly US\$3 billion and Rihanna is now the world’s richest female musician, in part due to the expansion that followed Fenty Beauty’s launch.<sup>144</sup>

## The Fenty fashion empire

---

*“Rihanna brings new life and a youthful, new-world spirit to an increasingly global and diverse luxury market.”<sup>145</sup>*

Pamela Danziger, Forbes

Leveraging Fenty Beauty’s success, Rihanna has expanded her fashion empire to include LVMH-backed lingerie and high fashion lines in 2018 and 2019, respectively. As with Fenty Beauty, these business lines were praised for their individuality and inclusivity of women of all ethnicities, sizes, and ages.<sup>146</sup> In 2019, it was announced that Rihanna would lead her own luxury maison, the “Fenty Maison”, within the LVMH family. Leading a maison is considered to be the pinnacle of the LVMH hierarchy and the Fenty Maison was historic.<sup>147</sup> It is LVMH’s first woman-created brand, the first maison developed from the ground up since Christian Lacroix in 1987, the first maison led by a woman of colour, and the first time LVMH has trusted a celebrity at the helm of a fashion house.<sup>148</sup> The announcement marked a desire by LVMH to move away from its aristocratic positioning of years past and into a younger, edgier space.<sup>149</sup> As creative director of Fenty Maison, Rihanna acquired great power to effect change in the fashion and beauty worlds.

Rihanna’s focus on complexion was not forgotten during her meteoric rise in the fashion world. In July 2020, Rihanna added to the Fenty Maison with the launch of Fenty Skin.<sup>150</sup> This new environmentally friendly,

affordably priced, unisex skincare line boasted advertising campaigns featuring Rihanna and male rappers Lil Nas X and ASAP Rocky alongside various ethnicities of models.<sup>151</sup> While Fenty Skin operates as a separate business line from Fenty Beauty, the latter's website is used to cross-promote the skincare line. Fenty Skin's launch was highly anticipated and its pre-sale crashed Fenty Beauty's site, with US\$35 pre-sale products subsequently appearing on resale sites for as much as US\$550, all before anyone had even sampled the brand's three inaugural products.<sup>152</sup>

## The Difficult Road Ahead

---

*"I love challenges, so I'm going to continue to have fun and push the boundaries in this industry."*<sup>153</sup>

Rihanna, interview by Cady Lang, Time

Despite Fenty Beauty's success, the path forward for the company and its mission may be fraught. Fenty Beauty must continue to expand and build upon its product line while being careful to avoid the product formulation and marketing missteps its peers have encountered. This occurs at a politically tense time, where COVID-19 and the Black Lives Matter movement have upended the status quo and spurred BIPOC consumers into demanding societal change. How can Rihanna and the rest of the Fenty Beauty team ensure that the gains they have made in the cosmetics industry, both financially and socially, continue?

While Rihanna now serves as creative director of Fenty Maison, her brands still exist within an overarching corporate structure that has a reputation for a patrician, European focus. These labels do not describe the Fenty consumer and while LVMH has expressed a desire for change, there are still issues within the conglomerate that may impede it. Zero LVMH board or executive committee seats are occupied by non-white individuals and just 6% of Sephora's leadership roles are filled by Black people (although 45% of Sephora leadership roles are held by undefined "people of colour").<sup>154</sup> The lack of the representation among LVMH's various levels has a compounded trickle-down effect on the numerous beauty lines that exist within the LVMH corporate umbrella, such as Fenty Skin and Fenty Beauty.

Although Rihanna reportedly holds 49.99% equity in the Fenty Maison, she is still a minority shareholder partnered with a conglomerate that may resist or not understand her efforts for change.<sup>155</sup> For example, Fenty Beauty and Kendo have not participated in the trend of "pulling up", which means revealing employment demographics in response to the Black Lives Matter movement.<sup>156</sup> While Fenty Beauty did make donations to the National Association for the Advancement of Colored People, some Black consumers are beginning to become disillusioned by the brand. "It's been disappointing that Fenty didn't 'pull up'... [t]hey want to get our black dollars, but don't want to employ our black people," stated Sharon Chuter, the creator of the "Pull Up" movement, in an interview with Vox.<sup>157</sup> Interestingly, blame for this failure seems to be attributed to LVMH rather than Rihanna. "[LVMH's Chair and CEO] is getting all the money," said Chuter. "I'm so angry that LVMH is doing this to her."<sup>158</sup> Chuter's sentiments represent an acute risk for Fenty Beauty. At what point does consumers' support for Rihanna fail to translate into support for her business endeavours?

Thus, the Black Lives Matter movement creates a unique tension between consumers' desire to support a Black businesswoman and their desire to not continue to prop up institutions they see as antithetical to their

societal priorities. While Fenty Beauty's corporate backing initially helped to elevate the brand, it may prove to be its undoing. However, change is still possible. Fashion and beauty corporations have suffered greatly in the ongoing COVID-19 pandemic and there is consensus among insiders that fundamental change is afoot.<sup>159</sup> The traditional luxury fashion model has collapsed alongside plummeting clothing sales, an event which has no doubt severely affected LVMH's heavily fashion-skewed business portfolio.<sup>160</sup> Cosmetics sales are similarly down due to the new work-from-home business model, but certain areas of cosmetics sales are showing resilience.<sup>161</sup> Eye cosmetics, a segment Fenty Beauty is targeting for future growth, and other "above-the-mask" products are faring well and even experiencing modest growth while demand for other products has waned.<sup>162</sup> Skin care products also show promise.<sup>163</sup> Thus, the Fenty Maison's plans for future growth align reasonably well with COVID-era purchasing trends and present a strong opportunity for the brand to gain more bargaining power within the LVMH portfolio. It is within this confluence of social and market forces that Fenty Beauty must chart its way forward, seeking to profitably create long-term industry change in a manner that retains the loyalty of an increasingly conscientious consumer.

Exhibit A: beauty spending by racial segment

**Average Dollars Spent in Each Segment Among the Households Who Purchased**

All Outlets

Read as: On a total U.S. basis, the average beauty care buying household spent \$70.65 during the year on beauty care	ALL BUYERS	CAUCASIAN	AFRICAN AMERICAN	ASIAN	HISPANIC (any race)
<b>Beauty Care</b>	<b>\$70.65</b>	<b>\$66.55</b>	<b>\$80.00</b>	<b>\$80.68</b>	<b>\$88.65</b>
Cosmetics	\$35.61	\$35.91	\$27.44	\$39.64	\$42.89
Hand & Body Lotion	\$20.24	\$18.43	\$23.46	\$33.80	\$21.12
Hair Spray & Hair Styling Product	\$16.94	\$16.23	\$19.59	\$16.03	\$18.41
Hair Care Accessories	\$12.47	\$12.49	\$12.06	\$12.03	\$13.23
Hair Coloring	\$24.94	\$25.29	\$19.68	\$23.60	\$26.98
Fragrances	\$33.81	\$30.90	\$40.53	\$38.75	\$41.22
Ethnic Beauty Care	\$14.59	\$7.45	\$18.41	\$9.08	\$10.09
Hair Growth Product	\$50.11	\$54.21	\$32.67	NR	NR
Hair Tonic	\$17.72	\$18.05	NR	NR	NR
Home Permanent Product	\$10.95	\$11.38	NR	NR	NR

Source: Nielsen Homescan, Total U.S. – All Outlets; 52 weeks ending 01/02/2015; NR = not reportable (or n= <100)

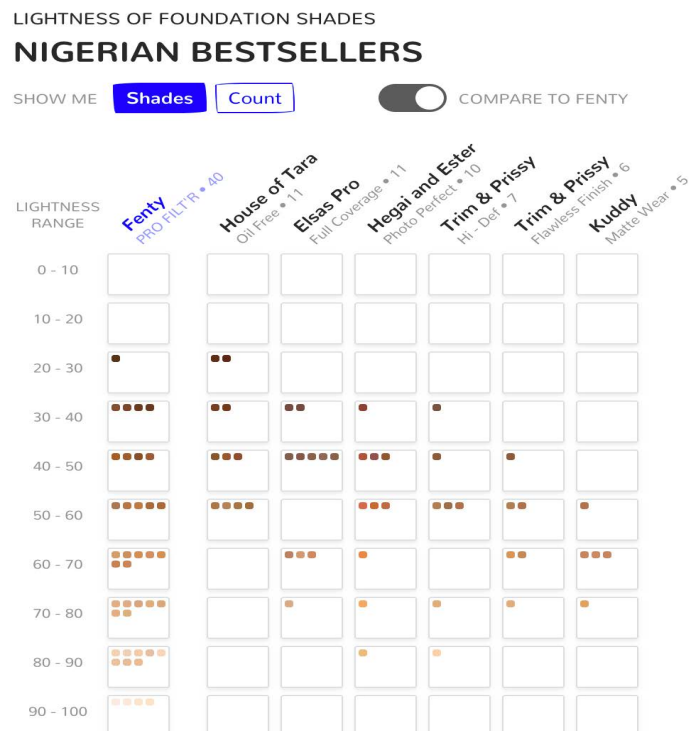
Source: Walden, G. (2017, June 7). "Multicultural shoppers set beauty pace." Chain Drug Review. <https://www.chaindrugreview.com/multicultural-shoppers-set-pace-in-beauty-care/>.

## Exhibit B: Fenty product positioning

### Positioning against best-selling American brands



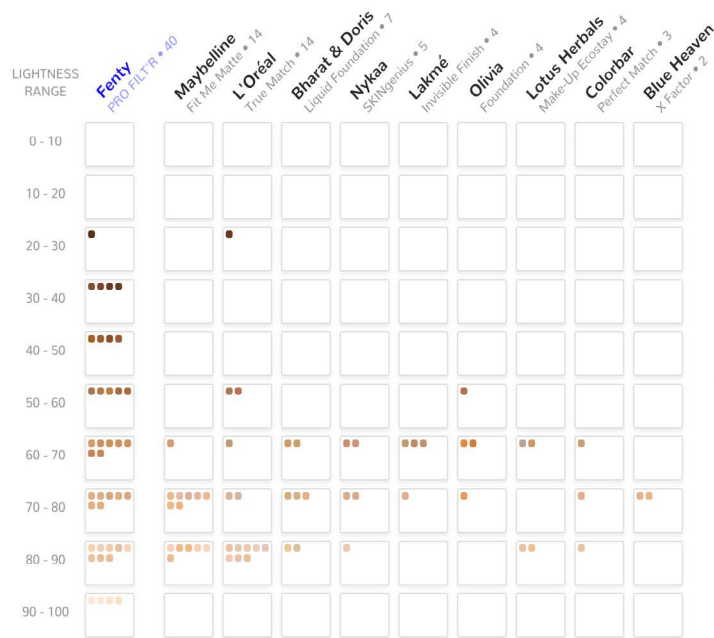
### Positioning against best-selling Nigerian brands



## Positioning Against best-selling Indian brands

### LIGHTNESS OF FOUNDATION SHADES INDIAN BESTSELLERS

SHOW ME    COMPARE TO FENTY



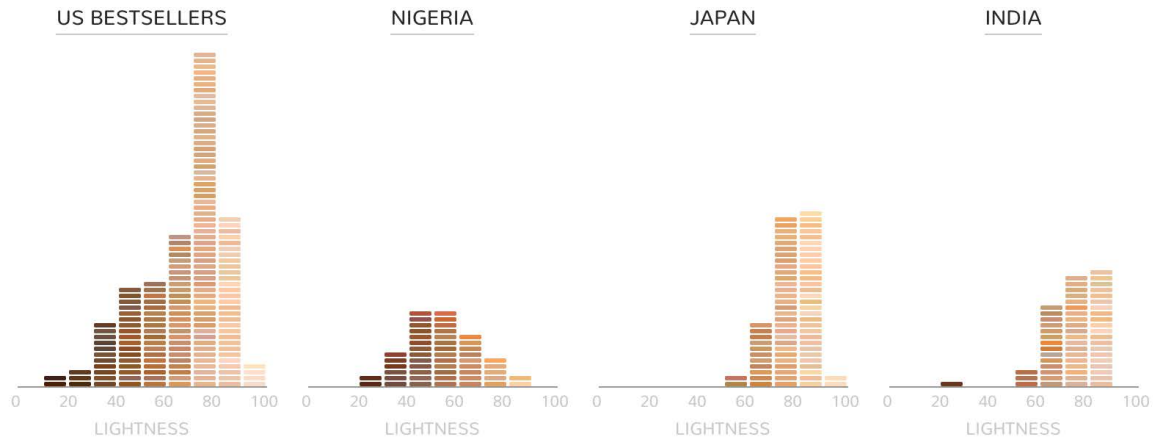
Most of the foundations that we surveyed in India offer fewer than five shades, as well as a narrow shade range, especially when compared to Fenty.

Source: Li, J. (2018, June). "Beauty Brawl: How inclusive are beauty brands around the world?." The Pudding. <https://pudding.cool/2018/06/makeup-shades/>.

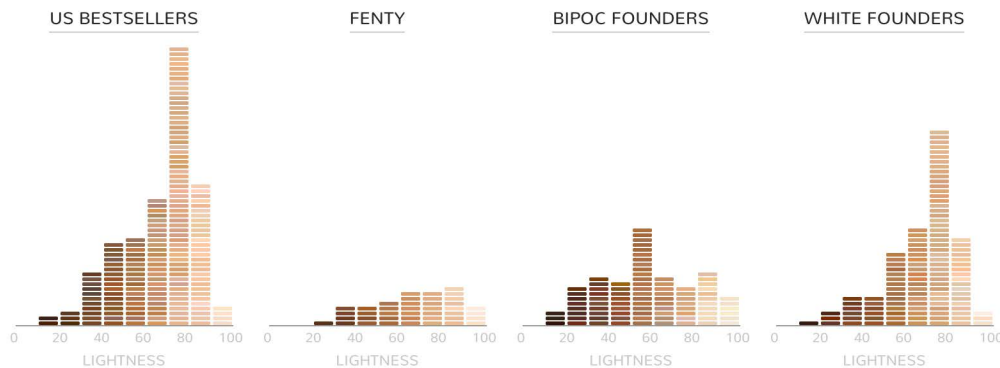


## Exhibit C: Fenty shade distribution versus market shade distribution






### Foundation Lightness Around the World



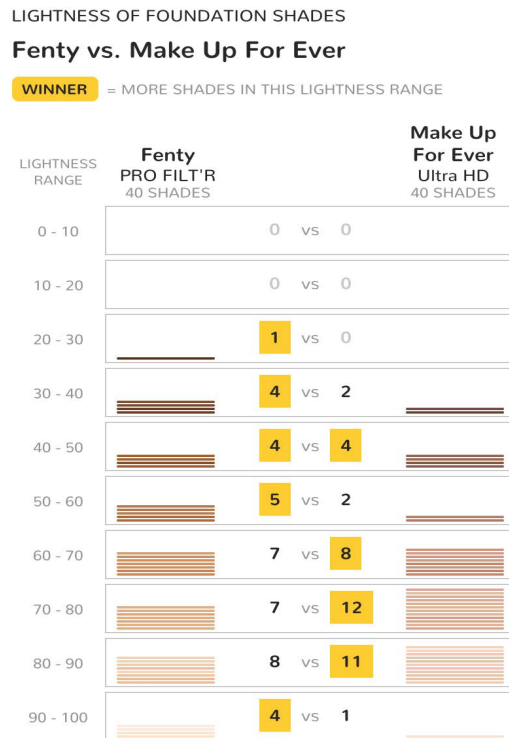
### Foundation Lightness Distribution in the US



Based on our data, we believe it's safe to say:

-  Fenty foundations have a wider range of shades than Make Up Forever.
-  Many of the mainstream brands and Fenty have a wide assortment of shades for BIPOC.
-  Very few brands support the darkest skin tone range (10 - 20 lightness). Fenty isn't one of them.
-  If you have really light skin, Fenty or BIPOC-founded [Beauty Bakerie](#) have got you covered.
-  Having 40 shades as a BIPOC-created brand really makes Fenty unique.

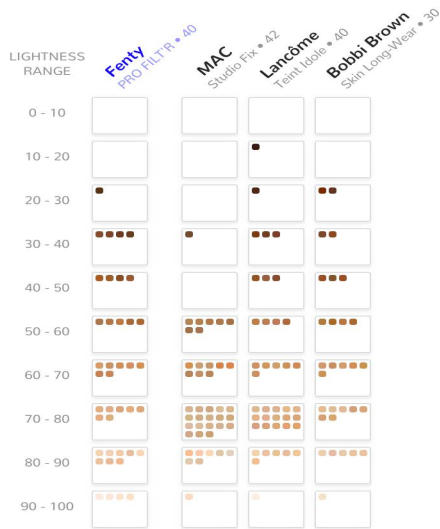
## Fenty and Make Up For Ever 40-shade foundation comparison



Source: Li, J. (2018, June). "Beauty Brawl: How inclusive are beauty brands around the world?." The Pudding. <https://pudding.cool/2018/06/makeup-shades/>.

## Exhibit D: Shade distribution variation by Founder Race

LIGHTNESS OF FOUNDATION SHADES  
**BIPOC Brands with White Founders**  
 SHOW ME    COMPARE TO FENTY



LIGHTNESS OF FOUNDATION SHADES  
**BIPOC Brands with BIPOC Founders**  
 SHOW ME    COMPARE TO FENTY



Source: Li, J. (2018, June). "Beauty Brawl: How inclusive are beauty brands around the world?" The Pudding. <https://pudding.cool/2018/06/makeup-shades/>.

## Exhibit E: Fenty Beauty marketing campaigns

### Brand announcement

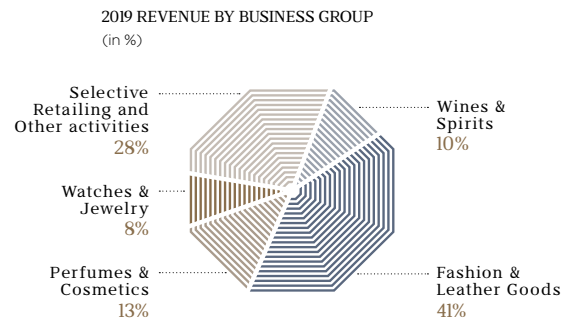
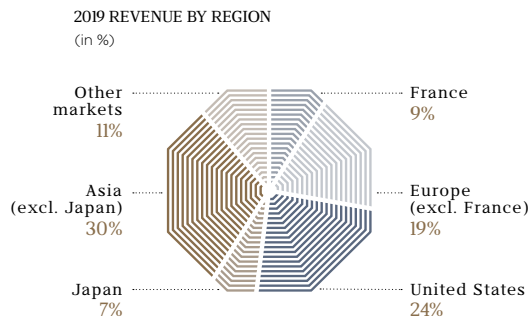


### Foundation campaign

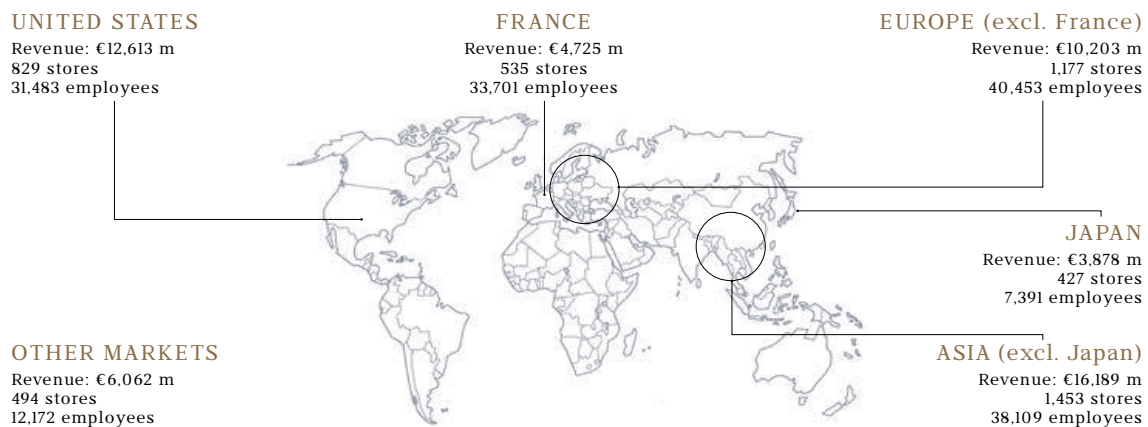


Source: Christiansen, L. (2019, July 15). "How Fenty's brand positioning generated \$100 million in its first 40 days." Jilt. <https://jilt.com/blog/fenty-brand-positioning/>.

## Exhibit F: LVMH portfolio



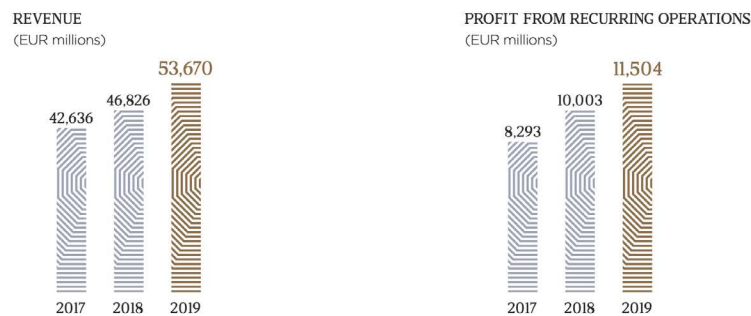
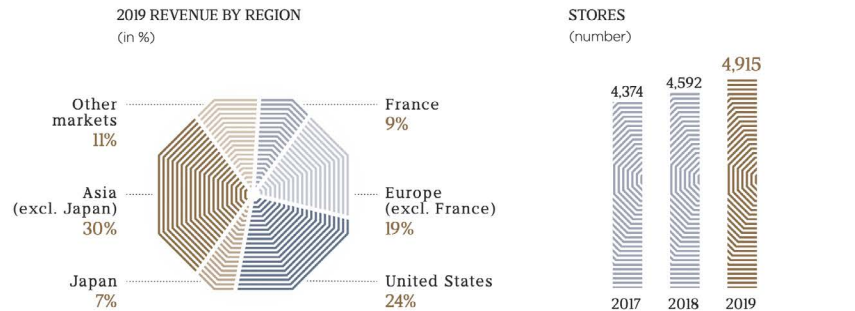
**GEOGRAPHIC FOOTPRINT**  
(as of December 31, 2019)



Source: LVMH. (2020, April). "2019 Annual Report" at 20-21. Retrieved August 11, 2020 from [https://r.lvmh-static.com/uploads/2020/04/lvmh\\_rapport-annuel\\_gb\\_2019.pdf](https://r.lvmh-static.com/uploads/2020/04/lvmh_rapport-annuel_gb_2019.pdf).

## Exhibit G: LVMH financial metrics

# FINANCIAL PERFORMANCE MEASURES



**REVENUE BY BUSINESS GROUP (EUR millions)**

	2019	Change 2019/2018	Organic growth <sup>(1)</sup>
Wines & Spirits	5,576	+8%	+6%
Fashion & Leather Goods	22,237	+20%	+17%
Perfumes & Cosmetics	6,835	+12%	+9%
Watches & Jewelry	4,405	+7%	+3%
Selective Retailing	14,791	+8%	+5%
Other activities and eliminations	(174)	-	-
<b>TOTAL LVMH</b>	<b>53,670</b>	<b>+15%</b>	<b>+10%</b>

(1) At comparable structure and exchange rates. The currency effect was +3% and the structural impact, +1% (integration of Belmond since April 2019).

**PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP (EUR millions)**

	2019	Change 2019/2018	Operating margin <sup>(1)</sup>
Wines & Spirits	1,729	+6%	31.0%
Fashion & Leather Goods	7,344	+24%	33.0%
Perfumes & Cosmetics	683	+1%	10.0%
Watches & Jewelry	736	+5%	16.7%
Selective Retailing	1,395	+1%	9.4%
Other activities and eliminations	(383)	-	-
<b>TOTAL LVMH</b>	<b>11,504</b>	<b>+15%</b>	<b>21.4%</b>

(1) As % of revenue of each business group.

Source: LVMH. (2020, April). "2019 Annual Report" at 134-135. Retrieved August 11, 2020 from [https://r.lvmh-static.com/uploads/2020/04/lvmh\\_rapport-annuel\\_gb\\_2019.pdf](https://r.lvmh-static.com/uploads/2020/04/lvmh_rapport-annuel_gb_2019.pdf).

## Exhibit H: LVMH leadership (2020)

### EXECUTIVE COMMITTEE



**Bernard Arnault**  
Chairman and Chief Executive Officer



**Antonio Belloni**  
Group Managing Director



**Delphine Arnault**  
Louis Vuitton



**Nicolas Bazire**  
Development and Acquisitions



**Pietro Beccari**  
Christian Dior Couture



**Michael Burke**  
Louis Vuitton



**Chantal Gaemperle**  
Human Resources and Synergies



**Jean-Jacques Guiony**  
Finance



**Christopher de Lapuente**  
Sephora and Beauty



**Philippe Schaus**  
Wines and Spirits



**Sidney Toledano**  
Fashion Group



**Jean-Baptiste Voisin**  
Strategy

### BOARD OF DIRECTORS

**Bernard Arnault**  
Chairman and Chief Executive Officer

**Antonio Belloni**  
Group Managing Director

**Antoine Arnault**

**Delphine Arnault**<sup>(8)</sup>

**Nicolas Bazire**

**Sophie Chassat**<sup>(1)</sup>

**Charles de Croisset**<sup>(1)(6)(7)</sup>  
Lead Director

**Diego Della Valle**<sup>(1)</sup>

**Clara Gaymard**<sup>(1)(5)</sup>

**Iris Knobloch**<sup>(1)</sup>

**Marie-Josée Kravis**<sup>(1)(7)</sup>

**Marie-Laure Sauty de Chalon**<sup>(1)(8)</sup>

**Yves-Thibault de Silguy**<sup>(1)(6)(7)(8)</sup>

**Natacha Valla**<sup>(1)(2)</sup>

**Hubert Védrine**<sup>(1)(8)</sup>

#### Advisory Board Members

**Yann Arthus-Bertrand**

**Paolo Bulgari**<sup>(3)</sup>

**Lord Powell of Bayswater**<sup>(4)</sup>

#### General Secretary

**Marc-Antoine Jamet**

#### Statutory Auditors

**Ernst & Young Audit**  
represented by Gilles Cohen  
and Patrick Vincent-Genod

**Mazars**  
represented by Isabelle Sapet  
and Loïc Wallaert

- (1) Independent Director.  
(2) Appointment as a Director proposed at the Shareholders' Meeting of June 30, 2020.  
(3) Until the Shareholders' Meeting of June 30, 2020.  
(4) Appointment as an Advisory Board member proposed at the Shareholders' Meeting of June 30, 2020.  
(5) Appointment as a Performance Audit Committee member to replace Antoine Arnault effective June 30, 2020.  
(6) Member of the Performance Audit Committee.  
(7) Member of the Nominations & Compensation Committee.  
(8) Member of the Ethics & Sustainable Development Committee.

Source: LVMH. (2020, April). "2019 Annual Report" at 14-15. Retrieved August 11, 2020 from [https://r.lvmh-static.com/uploads/2020/04/lvmh\\_rapport-annuel\\_gb\\_2019.pdf](https://r.lvmh-static.com/uploads/2020/04/lvmh_rapport-annuel_gb_2019.pdf).

## Endnotes

- 1 Bain, M. (2017, September 17). "Rihanna's makeup is a wild success because it was actually made for dark-skinned women." Quartz. <https://qz.com/1077781/rihannas-makeup-is-a-wild-success-because-it-was-actually-made-for-dark-skinned-women/>.
- 2 (2017, November 16). "The 25 Best Inventions of 2017." Time. <https://time.com/5023212/best-inventions-of-2017/>.
- 3 Elkins, K. (2019, June 6). "Rihanna is America's richest female musician—here's why money 'is not going to stop me from working.'" CNBC. <https://www.cnbc.com/2019/06/06/rihanna-money-is-not-going-to-stop-me-from-working.html>.
- 4 Mackenzie, M. (2017, September 17). "Fenty Beauty's Dark Foundation Shades Are Selling Out Like Crazy." Allure. <https://www.allure.com/story/fenty-beauty-dark-foundation-shades-sold-out>.
- 5 Battle, M. (2019, March 12). "How Rihanna's 'Fenty Effect' Single-handedly Changed How Makeup Is Made." Revelist. <https://www.revelist.com/makeup/rihanna-fenty-effect/14885>.
- 6 Fleming, M. (2019, May 9). "Missed opportunity: Why is the beauty industry still failing women of colour?." Marketing Week. <https://www.marketingweek.com/beauty-industry-failing-women-colour/>.
- 7 Hudson, D. (2017, October 10). Fenty Beauty: The Best Social Media Product Launch in History. Medium. <https://medium.com/@DashHudson/fenty-beauty-the-best-social-media-product-launch-in-history-f5df5a50ebf3>. (beauty industry is highly saturated); Marshall, A. (2020, January 23). Racism or Acceptance in the beauty industry?. <https://storymaps.arcgis.com/stories/26149688049746cf9b76f309bcc57f04>. (industry growth).
- 8 Marshall, *ibid* (industry growth trends); Morgan. (n.d.). "From White to Very White to Kinda Brown: Analysis of Racist Practices in the Cosmetic Industry at 1." University of Colorado. [https://www.colorado.edu/honorsjournal/sites/default/files/attached-files/morgan\\_fromwhitetoverwhite.pdf](https://www.colorado.edu/honorsjournal/sites/default/files/attached-files/morgan_fromwhitetoverwhite.pdf).
- 9 Johnson, M. (2019, August 30). "10 Ways the Beauty Industry Tells You Being Beautiful Means Being White." The Body Is Not An Apology. <https://thebodyisnotanapology.com/magazine/10-ways-the-beauty-industry-tells-you-being-beautiful-means-being-white/>.
- 10 Summer, C. (2014, October 15). "The Fashion Industry's Racism Harms Everyone." Opposing Views. <https://www.opposingviews.com/columns/fashion-industry-blatantly-racist-and-we-all-suffer-it>
- 11 See e.g. Davis, L. (2013). "African American women's use of cosmetics products in relation to their attitudes and self-identity." Iowa State University. <https://lib.dr.iastate.edu/cgi/viewcontent.cgi?article=4215&context=etd>.
- 12 Fetto, F. (2019, Sept 29). "The beauty industry is still failing black women." Guardian. <https://www.theguardian.com/global/2019/sep/29/funmi-fetto-happy-in-my-skin-beauty-industry-diversity>.
- 13 Saint Louis, C. (2011, October 12). "Up the Career Ladder, Lipstick In Hand." New York Times. <https://www.nytimes.com/2011/10/13/fashion/makeup-makes-women-appear-more-competent-study.html>.
- 14 Davis, *supra* note 11 at 13-18
- 15 Morgan, *supra* note 8 at 1.
- 16 Suggs, E. (2020, January 24). "Black doll, white doll, and racial shame that's nothing to play with." Atlanta Journal-Constitution. <https://www.ajc.com/news/mamie-and-kenneth-clark-doll-test-challenged-attitudes-segregation/gGknWlaYpKa1Yh9Oqs6hjL/>.
- 17 Suggs, *ibid*.
- 18 Adesanya, B. (2015, November 16). "Eurocentric Beauty Standards: Clark Doll Experiment." Baruch College. <https://blogs.baruch.cuny.edu/eurocentricbeautystandards/?p=16>
- 19 *Ibid*; See e.g. Edney, H. (2006, September 14). "New 'doll test' produces ugly results." Final Call. [http://www.finalcall.com/artman/publish/National\\_News\\_2/New\\_doll\\_test\\_produces\\_ugly\\_results\\_2919.shtml](http://www.finalcall.com/artman/publish/National_News_2/New_doll_test_produces_ugly_results_2919.shtml); See e.g. Billante, J. & Hadad, C. (2010, May 14). "Study: White and black children biased toward lighter skin." CNN News. <https://www.cnn.com/2010/US/05/13/doll.study/index.html>.



- 20 Davis, *supra* note 11 at 15.
- 21 Miranda, L. (2017, December 22). "Why Rihanna's Red Lipstick Line Is So Groundbreaking." BuzzFeed. <https://www.buzzfeednews.com/article/leticiamiranda/heres-why-rihanna-is-the-perfect-person-to-sell-you-red>.
- 22 Morgan, *supra* note 8 at 2.
- 23 Frisby, C.M. (2019, January). "Black and Beautiful: A Content Analysis and Study of Colorism and Strides toward Inclusivity in the Cosmetic Industry." *Advances in Journalism and Communication*, 7, 35-54 at 37, 39. [https://www.researchgate.net/publication/333850420\\_Black\\_and\\_Beautiful\\_A\\_Content\\_Analysis\\_and\\_Study\\_of\\_Colorism\\_and\\_Strides\\_toward\\_Inclusivity\\_in\\_the\\_Cosmetic\\_Industry](https://www.researchgate.net/publication/333850420_Black_and_Beautiful_A_Content_Analysis_and_Study_of_Colorism_and_Strides_toward_Inclusivity_in_the_Cosmetic_Industry).
- 24 Morgan, *supra* note 8 at 1.
- 25 Frisby, *supra* note 23 at 38; Miranda, *supra* note 21.
- 26 Levy, G. (2020, February 23). "The makeup industry is still failing people with dark skin." Global News. <https://globalnews.ca/news/6537327/makeup-dark-skin/>.
- 27 Frisby, *supra* note 23 at 41.
- 28 Davis, *supra* note 11 at 46-48.
- 29 This is to say that not only do most cosmetic lines offer shade ranges that are clustered around fair skin tones, but when shades are offered for darker skin tones, there is less selection within darker colour groups. See Frisby, *supra* note 23 at 47-48.
- 30 Davis, *supra* note 11 at 38.
- 31 Fetto, *supra* note 12.
- 32 Bhasin, K. and Porter, G. (2020, June 23). "In Corporate Reckoning On Race, a Skin-Deep Industry Stands Out." Bloomberg. <https://www.bloomberg.com/news/articles/2020-06-13/in-corporate-reckoning-on-race-a-skin-deep-industry-stands-out>.
- 33 *Ibid.*
- 34 Morgan, *supra* note 8 at 7.
- 35 Bain, *supra* note 1.
- 36 *Ibid.*
- 37 *Ibid.*
- 38 *Ibid.*
- 39 *Ibid.*
- 40 (2012). "The changing face of beauty." *Stylist Magazine*. <https://www.stylist.co.uk/beauty/the-changing-face-of-beauty/132781>.
- 41 Bain, *supra* note 1.
- 42 Davis, *supra* note 11 at 38.
- 43 Frisby, *supra* note 23 at 38.
- 44 Lim, V. (2015, November 25). "The Long Tail of Inventory and Why It's Important." *Supply Chain 24/7*. [https://www.supplychain247.com/article/the\\_long\\_tail\\_of\\_inventory\\_and\\_why\\_its\\_important/tradegecko](https://www.supplychain247.com/article/the_long_tail_of_inventory_and_why_its_important/tradegecko).
- 45 Kavilanz, P. (2020, May 9). "Makeup sales take a hit as interests shift in the work-from-home era." CTV News. <https://www.ctvnews.ca/business/makeup-sales-take-a-hit-as-interests-shift-in-the-work-from-home-era-1.4932273>
- 46 Johnson, *supra* note 9.
- 47 Bain, *supra* note 1.
- 48 Pinnock, K. (2009, August 12). "Mixed race 'fastest growing minority.'" BBC News. [http://www.bbc.co.uk/newsbeat/article/10000910/mixed-race-fastest-growing-minority#:~:text=Britain%20has%20one%20of%20the,25%20years%2C%20reaching%201.24%20million.](http://www.bbc.co.uk/newsbeat/article/10000910/mixed-race-fastest-growing-minority#:~:text=Britain%20has%20one%20of%20the,25%20years%2C%20reaching%201.24%20million.;); Frisby, *supra* note 23 at 38 (US figures).
- 49 Frisby, *supra* note 23 at 38
- 50 Frisby, *supra* note 23 at 39.

- 51 Walden, G. (2017, June 7). "Multicultural shoppers set pace in beauty care." Chain Drug Review. <https://www.chaindrugreview.com/multicultural-shoppers-set-pace-in-beauty-care/>
- 52 Ibid. See Exhibit A for full results.
- 53 Christiansen, L. (2019, July 15). "How Fenty's brand positioning generated \$100 million in its first 40 days." Jilt. <https://jilt.com/blog/fenty-brand-positioning/>.
- 54 Frisby, supra note 23 at 38.
- 55 Davis, supra note 11 at 11-12; See also Davis, supra note 11 at 45 ("When I find something that I like I don't get anything else").
- 56 Davis, supra note 11 at 55
- 57 (2015). "'Beauty doesn't just come in shade pale': why is representation still a problem in the beauty industry?." Stylist. <https://www.stylist.co.uk/beauty/beauty-doesnt-just-come-shade-pale-representing-ethnicity-diversity-industry-race/136332>.
- 58 Bourke, J. and Wilson, J. (2017, February). "Missing Out: The Business Case for Diversity at 8." Deloitte Touche. <https://www2.deloitte.com/content/dam/Deloitte/au/Documents/human-capital/deloitte-au-hc-business-case-diversity-27Feb2017.pdf>.
- 59 Ibid.
- 60 Zamon, R. (2017, September 13). "With Her Makeup For Dark Skin, Rihanna Completely Nailed What The Beauty Industry Was Missing." Huffington Post. [https://www.huffingtonpost.ca/2017/09/13/dark-skin-makeup-rihanna\\_a\\_23207434/](https://www.huffingtonpost.ca/2017/09/13/dark-skin-makeup-rihanna_a_23207434/).
- 61 Sharkey, L. (2014, August 6). "Rihanna Trademarks Her Name For Use On A Clothing Empire." Independent. <https://www.independent.co.uk/life-style/fashion/news/rihanna-trademarks-her-name-9656814.html>
- 62 See e.g. Van Paris, C. (2017, August 1). "Rihanna Just Announced the Launch Date for Her Fenty Makeup Line." Vogue. <https://www.vogue.com/article/rihanna-fenty-beauty-collection>.
- 63 Kendo Brands. (n.d.). "About Us." <https://kendobrands.com/about-us-2/>.
- 64 Born, P. (2016, April 14). "LVMH Signs Rihanna to Create a Makeup Brand." WWD. <https://wwd.com/beauty-industry-news/color-cosmetics/lvmh-rihanna-makeup-brand-10409670/>.
- 65 Ibid.
- 66 Schallon, L. (2018, September 14). "One Year Later, This Is the Real Effect Fenty Has Had on the Beauty Industry." Glamour. <https://www.glamour.com/story/fenty-beauty-rihanna-legacy>.
- 67 LVMH. (n.d.). "Fenty Beauty by Rihanna." <https://www.lvmh.com/houses/perfumes-cosmetics/fenty-beauty-by-rihanna/>.
- 68 Barfield Brown, K. (2017, November 6). "Rihanna Reveals The Inspiration Behind Her Makeup Line—And How She Gets Her Skin to Glow." Instyle. <https://www.instyle.com/beauty/makeup/fenty-beauty-by-rihanna-interview>.
- 69 LVMH, supra note 67.
- 70 Barfield Brown, supra note 68.
- 71 Schallon, supra note 66.
- 72 Ibid.
- 73 Wingard, J. (2019, August 2). "Rihanna's 'Fenty Beauty': A Leadership Case For Customer Inclusivity." Forbes. <https://www.forbes.com/sites/jasonwingard/2019/08/02/rihannas-fenty-beauty--a-leadership-case-for-customer-inclusivity/#d317bd23460a>.
- 74 Barfield Brown, supra note 68.
- 75 LVMH, supra note 67.
- 76 Frisby, supra note 23 at 41.
- 77 Saltzman, S. (2017, September 7). "See Every Product From Rihanna's Debut Fenty Beauty Collection." Fashionista. <https://fashionista.com/2017/09/rihanna-fenty-beauty-makeup-products-collection>.
- 78 Ibid.

- 79 Saputo, S. (2019, June). "How Rihanna's Fenty Beauty delivered 'Beauty for All' – and a wake-up call to the industry." Think with Google. <https://www.thinkwithgoogle.com/marketing-resources/-fenty-beauty-inclusive-advertising/>.
- 80 Murray, D. (2018, June 19). "Beauty Customers Are Asking Why Most Dark Shades Of Foundation Are Named After Foods." ELLE. <https://www.elle.com/uk/beauty/a21611331/dark-shades-of-foundation-are-named-after-foods/>
- 81 Saltzman, supra note 77.
- 82 Brown, N. (2017, September 8). "7 Key Products You Need From Rihanna's Fenty Beauty Line." Essence. <https://www.essence.com/fashion/fashion-week/rihanna-fenty-beauty-products/> (price range); Goldstein, J. (2017, September 14). Rihanna is marketing her makeup to everyone – and it's paying off. Think Progress. <https://thinkprogress.org/fenty-beauty-rihanna-caf1fe83a641/> (foundation price).
- 83 Barton, C. Koslow, L. and Beauchamp, C. (2014, January 15). "How Millennials Are Changing the Face of Marketing Forever." Boston Consulting Group. <https://www.bcg.com/publications/2014/marketing-center-consumer-customer-insight-how-millennials-changing-marketing-forever>.
- 84 Salesfloor. (n.d.). How Each Generation Shops. <https://salesfloor.net/blog/generations-shopping-habits/>.
- 85 Davis, supra note 11 at 67.
- 86 Christiansen, supra note 53.
- 87 M., A. (2018, June 18). "5 Lessons Marketers Can Learn from Rihanna's Fenty Beauty." <https://contentwriters.com/blog/5-lessons-marketers-can-learn-from-rihannas-fenty-beauty/>
- 88 Christiansen, supra note 53.
- 89 Ibid.
- 90 Hudson, supra note 7.
- 91 Ibid.
- 92 Gilliland, N. (2020, June 25). "30 brands with excellent social media strategies." <https://econsultancy.com/30-brands-with-excellent-social-media-strategies/>.
- 93 Born, supra note 64.
- 94 LVMH, supra note 67 (number of countries and stores); Saputo, supra note 79 (direct shipping).
- 95 Saputo, *ibid*.
- 96 Sharma, T. (2018, March 6). "The Fenty Impact: What Beauty Marketing Can Learn From Rihanna." Medium. <https://medium.com/@tanvi00sharma/the-fenty-impact-what-beauty-marketing-can-learn-from-rihanna-9f12dea11c40>
- 97 Christiansen, supra note 53.
- 98 Fleming, supra note 6.
- 99 Hudson, supra note 7.
- 100 Fleming, supra note 6.
- 101 Gray, Y. (2017, September 22). "5 Reasons Why Rihanna's Fenty Beauty Was Named One of TIME's Best Inventions of 2017." Billboard. <https://www.billboard.com/articles/news/lifestyle/8046279/rihanna-fenty-beauty-time-best-inventions-2017>.
- 102 Gonzales, E. (2018, January 28). "Fenty Beauty Is on Track to Outsell Kylie Cosmetics and KKW Beauty." Harpers Bazaar. <https://www.harpersbazaar.com/beauty/makeup/a15896995/fenty-beauty-to-outsell-kylie-cosmetics/>.
- 103 Hays, K. (2018, January 26). "Fenty Beauty Sales on Track to Outstrip Kylie Cosmetics, KKW Beauty." WWD. <https://wwd.com/business-news/financial/rihanna-fenty-beauty-sales-on-track-to-outstrip-kylie-jenner-cosmetics-kim-kardashian-beauty-11127361/>.
- 104 *Ibid*.
- 105 Elkins, supra note 3 (earnings); LVMH. (2018, March). "2017 Annual Report" at 66-67. [https://r.lvmh-static.com/uploads/2018/03/lvmh\\_ra\\_2017-va.pdf](https://r.lvmh-static.com/uploads/2018/03/lvmh_ra_2017-va.pdf) (growth).
- 106 Hudson, supra note 7.
- 107 *Ibid*.

108 Christiansen, *supra* note 53.

109 *Ibid.*

110 Hudson, *supra* note 7.

111 Time, *supra* note 2.

112 Penrose, N. (2018, August 10). "It's 2018. Why Is It Still A Struggle To Find Foundation For Dark Skin?." ELLE. <https://www.elle.com/beauty/makeup-skin-care/a22687914/struggle-to-find-dark-skin-foundation-woc-influencers-beauty-blender-tarte/>.

113 Schallon, *supra* note 66.

114 *Ibid.*

115 Biscoff, B. (2017, November 9). "Race and the beauty counter: What a greater selection of hues says about culture." Christian Science Monitor. <https://www.csmonitor.com/USA/Society/2017/1109/Race-and-the-beauty-counter-What-a-greater-selection-of-hues-says-about-culture>.

116 Schallon, *supra* note 66.

117 *Ibid.*

118 Saputo, *supra* note 79.

119 Goldstein, *supra* note 82.

120 Fones, S. (2018, July 25). "Iman's Beauty Evolution." CR Fashion Book. <https://www.crfashionbook.com/beauty/a28495182/imans-beauty-evolution/>.

121 Marshall, *supra* note 7.

122 For example, MAC Cosmetic's "Vibe Tribe" beauty campaign was panned for appropriating indigenous culture and its "Juarez" campaign was critiqued for capitalizing on notorious cartel violence in the region. Similarly, L'Oreal faced controversy after it was alleged the company had photoshopped images of their Black spokesperson, Beyoncé, to lighten her skin and hair. See Marshall, *ibid.*, and Morgan, *supra* note 8 at 4-5.

123 Fetto, *supra* note 12.

124 Li, J. (2018, June). "Beauty Brawl: How inclusive are beauty brands around the world?." <https://pudding.cool/2018/06/makeup-shades/>.

125 Saputo, *supra* note 79.

126 *Ibid.*

127 Wingard, *supra* note 73.

128 Schallon, *supra* note 66.

129 Saputo, *supra* note 79.

130 Bain, *supra* note 1.

131 Saputo, *supra* note 79.

132 Fenty Beauty. (n.d.). "Shop All Products." <https://www.fentybeauty.com/makeup-all>.

133 Penrose, *supra* note 112.

134 Wischhover, C. (2020, June 17). "The beauty industry profits off black women. Now black women are fighting for accountability." Vox. <https://www.vox.com/the-goods/2020/6/17/21294098/beauty-industry-black-women-leadership-hiring-accountability>.

135 See e.g. Penrose, *supra* note 112.

136 Bain, *supra* note 1.

137 Frisby, *supra* note 23 at 50.

138 Schallon, *supra* note 66.

139 Penrose, *supra* note 112.

140 LVMH. (2020, June 30). "Interim Financial Report at 14." <https://r.lvmh-static.com/uploads/2020/06/lvmh-rapport-financier-semestriel-2020-va.pdf>.

- 141 Rodulfo, K. (2019, January 2). "Fenty Beauty Is Launching 50 Shades of Concealer." ELLE. <https://www.elle.com/beauty/makeup-skin-care/a25725136/rihanna-launch-fenty-beauty-concealer/> (50 shade foundation and concealer); Miranda, supra note 21 (lipstick).
- 142 O'Malley, K. (2018, March 7). "This Oscar Nominated Actor Wore Fenty Beauty On The Red Carpet And We Had No Idea." ELLE. <https://www.elle.com/uk/life-and-culture/culture/news/a42174/daniel-kaluuya-fenty-beauty-oscars-red-carpet/>.
- 143 LVMH. (2020, April). "2019 Annual Report" at 70-73. Retrieved August 11, 2020 from [https://r.lvmh-static.com/uploads/2020/04/lvmh\\_rapport-annuel\\_gb\\_2019.pdf](https://r.lvmh-static.com/uploads/2020/04/lvmh_rapport-annuel_gb_2019.pdf).
- 144 Robehmed, N. (2019, June 4). "How Rihanna Created A \$600 Million Fortune—And Became The World's Richest Female Musician." Forbes. <https://www.forbes.com/sites/natalierobehmed/2019/06/04/rihanna-worth-fenty-beauty/#60f172da13de>.
- 145 Danzinger, P. (2019, May 11). "What The LVMH-Rihanna Partnership Means For The Luxury Market." Forbes. <https://www.forbes.com/sites/pamdanzinger/2019/05/11/what-the-lvmh-rihanna-partnership-means-for-the-luxury-market/#b67a00657db7>.
- 146 See e.g. Gathu, I. (2019, September 30). "A Lesson on Diversity & Inclusion from the Savage X Fenty Show." Medium. [https://medium.com/@ivy\\_gathu/a-lesson-on-diversity-inclusion-from-the-savage-x-fenty-show-a4afe715b2a0](https://medium.com/@ivy_gathu/a-lesson-on-diversity-inclusion-from-the-savage-x-fenty-show-a4afe715b2a0).
- 147 Danzinger, supra note 143.
- 148 Ibid.
- 149 Ibid.
- 150 Ilchi, L. (2020, July 28). "Everything You Need to Know About Rihanna's Fenty Skin Brand." WWD. <https://wwd.com/beauty-industry-news/skin-care/rihanna-fenty-skin-what-to-know-1203689308/>
- 151 Saunders, N. (2020, July 28). "Fenty Skin by Rihanna is here: Everything you need to know." NBC News. <https://www.nbcnews.com/shopping/skin-care/fenty-skin-rihanna-n1235121>.
- 152 Osei, S. (2020, July 29). "Fenty Skin Resells For Insane Amounts Before It Even Drops." High Snobiety. <https://www.highsnobiety.com/p/rihanna-fenty-skin-resale-reactions/>.
- 153 Lang, C. (2017, November 16). "Rihanna on Building a Beauty Empire: 'I'm Going To Push the Boundaries in This Industry.'" Time. <https://time.com/5026366/rihanna-fenty-beauty-best-inventions-2017/>.
- 154 Wischhover, supra note 132.
- 155 Tiffany, K. (2019, May 10). "Rihanna's empire expands with a new high-fashion brand." Vox. <https://www.vox.com/the-goods/2019/5/10/18564349/rihanna-fenty-luxury-brand-lvmh-announced>.
- 156 Wischhover, supra note 132.
- 157 Ibid.
- 158 Ibid.
- 159 Aleksander, I. (2020, August 6). "Sweatpants Forever." New York Times. <https://www.nytimes.com/interactive/2020/08/06/magazine/fashion-sweatpants.html>
- 160 Ibid.
- 161 Gerstell, E. et al. (2020, May 5). "How COVID-19 is changing the world of beauty." McKinsey & Company. <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/how-covid-19-is-changing-the-world-of-beauty>.
- 162 Ibid.
- 163 Ibid.