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The Estée Lauder Beauty Playbook

A story in four case studies.

BY [ELIZA BROOKE](#) NOV 21, 2016, 10:00AM EST

What is soul? It's fundamental, it's deep-rooted. It's almost certainly good. It's human, or at least it speaks to our humanity. There is no algorithm for soul; it's found everywhere, but only by dint of nature.

Soul is amorphous and enormous, universally meaningful in a way that makes it the perfect corporate buzzword.

What propels a brand to the top? Soul, they say. What does it take for an upstart business to cut through the noise, win the hearts of shoppers, and catch the eyes of major players looking to get in on the next big thing? Soul, of course.

Last month, Business of Fashion ran an article quoting Tadashi Yanai, the CEO of Uniqlo owner Fast Retailing, saying that "without a soul, a company is nothing." The next day, an essay by designer Prabal Gurung appeared in Lenny Letter explaining his mission to "create a luxury brand with a soul." This obsession with soul extends well beyond fashion. "Mark Fields Says Ford Is a Company 'With a Soul,'" reads a *Fortune* headline about the car company. "Can Reddit find a way to become a business without losing its soul?" the magazine asks about the massive online forum.

Beauty professionals frequently drop the S-bomb regarding brands in their industry, too. The word's ubiquity may diminish its significance somewhat, but it does point to something real. Smoothing on face cream, applying makeup, and working various balms, sprays, and oils through our hair is a daily communion. We tap on concealer and dot on eyeliner to feel more like ourselves, or the person we want to be on a given day.

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You could argue that in a culture that values consumption as a means to happiness, the purchase of any product, from gadgets to sneakers to mouthwash, informs our sense of self. But in beauty, a sphere so overtly tied to identity, it seems especially right that we'd gravitate toward brands that claim to have just as distinctive a spirit as we do.

If you want to locate a beauty line's soul, you'll find it in its founder. It's Pat McGrath, the prolific makeup artist with a penchant for high-drama looks who started releasing lush, glittering products of her own last year. It's Kat Von D, the tattoo artist who created a monumentally successful cosmetics line with a tough-girl aesthetic and long-lasting formulations.

It's Estée Lauder, the late marketing whiz who built a 20th-century beauty empire that endures to this day.

Lauder's soul lives on in Estée Lauder Companies, a corporation that has purchased and cultivated names like MAC, Bobbi Brown, Smashbox, Jo Malone, and Bumble and Bumble since it went public in 1995. Though the company's spirit resides in its namesake brand, its lifeblood now flows from those acquisitions.

Unlike L'Oréal, which is considered the world's largest beauty company and whose stable includes mass-market brands, ELC trades only in high-end, or "prestige," beauty. The category has made leaps forward with shoppers in recent years. According to the market research firm NPD Group, the US prestige beauty industry hit \$16 billion in sales in 2015, up 7 percent from the year before. Sales of lower-priced mass products, by contrast, rose only 2 percent.

Over at ELC, net sales in the Americas — which includes the US, Canada, Central America, and South America — reached \$4.5 billion in fiscal 2015 and grew to \$4.7 billion in fiscal 2016, which concluded on June 30. Total sales across all regions and brands hit \$11.26 billion in 2016. In the makeup category, it was MAC, Bobbi Brown, and Smashbox — those early acquisitions — that drove much of the sales growth, while Estée Lauder and Clinique experienced more moderate gains.

The last two years have involved even more aggressive acquiring for ELC. In October 2014, it purchased in quick succession Le Labo, a seriously trendy perfume line, and Rodin Olio Lusso, the elegant and beloved skin oil brand. Then came Editions de Parfums Frédéric Malle (arty, sophisticated fragrances) that November and Glamglow (face masks with celebrity cache) in December. In February 2016, ELC announced that it was buying By Kilian, a high-end perfume brand that has a 22-ounce crystal carafe of a scent called "Playing With the Devil" listed on its website for \$4,000. For a more "affordable" option, turn to a 1.7-ounce bottle of Oud perfume priced at \$395.

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In late October, ELC added Becca Cosmetics, its first color cosmetics acquisition in six years. It dipped into the makeup pool once again in mid-November for its most expensive acquisition to date, a \$1.45-billion deal to buy Too Faced. Both brands could help ELC pull in those coveted millennial shoppers. With its emphasis on perfected, color-corrected, luminous skin, Becca is

tailor-made for the selfie generation; Too Faced, which is on track to reach \$260 million in net sales this year, wins on social media with its audience of 7.3 million Instagram followers.

As Linda Wells, *New York's* beauty editor-at-large and the founding editor of *Allure*, describes this acquisition strategy: "They're looking at these tiny companies that have a heart and a soul and a following."

The goal, according to ELC executive group president John Demsey, is that over time an acquisition will prove "transformational" for the company — furnishing it with sources of future leadership while fundamentally changing how its other portfolio brands do business. Take as an example Smashbox, the West Coast brand that helped its parent company address a shift in how shoppers buy beauty. This is our first case study in ELC's approach to acquisitions.

Case Study 1: A Place Called Sephora

Before Smashbox Cosmetics, there was Smashbox Studios, a Los Angeles photography facility founded in 1990 by Davis and Dean Factor, great-grandsons of the cosmetics entrepreneur Max Factor. While Dean handled the business, Davis, a photographer, took the lead on creative. Describing the early days of Smashbox over the phone, Davis speaks rapidly and expansively, with a level of excitement surprising for someone who's definitely told this story countless times over the last two decades.

Here's the SparkNotes version, and it begins, as all good startup stories do, with a personal trouble. In his own work, Davis had grown frustrated with subpar makeup that necessitated extensive image retouching in postproduction, so he and his brother started tinkering around with their own formulations. Eventually, they wound up with a range of products that photographed well and that models weren't eager to wipe off at the end of a shoot — that they in fact *wanted* to wear outside the studio — indicating that the brothers had created something that could stand up both on a set and on the street.

Smashbox Cosmetics launched in 1996. Just a few years later the Davis brothers released what has become, in industry parlance, their "hero product": Photo Finish Foundation Primer.

ELC snapped up the brand in 2010. It wasn't just interested in what Smashbox was selling, but where. After launching at Nordstrom and Henri Bendel and then expanding to QVC, Smashbox entered Sephora in Las Vegas and, inspired both by its sales performance there and the premise of allowing customers to play with makeup, began linking up with more of the retailer's locations. The Factors fixed on Ulta too, believing that it would allow them access to a different customer segment than Sephora did.



Multibrand stores like Sephora, which launched in 1970 and was acquired by LVMH in 1997, and Ulta, a publicly traded

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company started in 1990, are known in the beauty business as "specialty-multi stores." The segment has shown marked growth in recent years: Ulta's annual revenue rose from \$1.45 billion in 2010 to \$3.92 billion in 2015, representing sales growth of more than 20 percent each year. LVMH doesn't break out Sephora's sales in its reports, but during 2015 it added close to 100 stores to its fleet.

ELC, by contrast, has historically been a market leader in department stores, which remain its largest sales channel today. By acquiring Smashbox, company execs gained a team that could help them learn the ins and outs of the specialty-multi business, which could then be applied to ELC's other brands.

Those insights included best practices like how to plan a sales calendar for Sephora and how to interact with its store staff, says Beth DiNardo, the global brand president of Smashbox and, as of October, Glamglow. (DiNardo, who has worked at ELC since 1997, joined Smashbox in-house upon its acquisition.) Bobbi Brown and Bumble and Bumble, for instance, benefited from Smashbox's expertise when they launched in Sephora.

"Each brand is incredibly different and true to its DNA, but at the same time we are one group of people trying to help each other succeed," DiNardo says of the ties between ELC's portfolio brands.

Smashbox also unleashed Clinique's distribution into Sephora and Ulta, Demsey says. Estée Lauder started rolling out its Kendall Jenner-□□fronted, millennial-baiting offshoot, the Estée Edit, in Sephora this March and placed it in every store by April. And ELC's new focus on specialty-multi brought Glamglow, a Sephora mainstay, into its line of vision.

Leaning into specialty-multi seems like a wise choice at the moment, considering the state of department stores. The company notes in its 2016 annual report that slowing traffic in midtier brick-and-mortar department stores and locations that rely heavily on tourism limited US sales growth to a low single-digit percentage. Macy's, for instance, which carries a number of ELC brands including MAC and Clinique, saw its sales slip nearly 4 percent in fiscal 2015 — a "disappointing" result, in its own estimation.

Meanwhile, ELC's specialty-multi sales doubled during that period. Sales channel diversity provides a buffer from financial trouble as the way we shop inevitably evolves, and ELC very much owes its growing presence in the space to Smashbox.

According to the company's official history, a teenage Estée Lauder — born Josephine Esther Mentzer in Queens, New York — got her informal start in the beauty business when an uncle came to live with her family and taught her how to make face creams.

Lauder built her business not only on breakout products, but on marketing tactics that have become industry lore.

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She would go on to sell skin care products in beauty salons before founding her eponymous company in 1946 with her husband, Joseph. Lauder built her business not only on breakout products like the wildly successful scented bath oil Youth-Dew, but on marketing tactics that have become industry lore: connecting with women through hands-on product tutorials and pioneering the "gift with purchase" model of shopping rewards.

As the company grew, it launched new brands, including a men's line called Aramis (1964), Clinique (1968), the men's skin care line Lab Series (1987), and the natural ingredient-focused Origins (1990). Younger Lauders came on board, too. Leonard Lauder, Estée and Joseph's eldest son, served as president from 1972 to 1995 and CEO from 1982 to 1999. His younger brother Ronald was general manager and later chairman of Clinique, the chairman of Estée Lauder International, and a member of the ELC board of directors.

William P. Lauder, Leonard's son, is now ELC's executive chairman, and Aerin Lauder, Ronald's daughter, is the founder of the Aerin brand and the style and image director of the Estée Lauder brand. Her sister, Jane, holds the title of global brand president at Clinique.

Estée retired in 1995, the same year the company went public. Its acquisition history begins here. Demsey, who joined Estée Lauder in 1991, says that the family had made an investment in MAC, and in the course of filing an initial public offering, ELC had to declare its stake in the brand. It decided to take 51 percent. In 1997, ELC upped its share in MAC to 70 percent, and one year later, it purchased the remainder.

The company went on to acquire Bobbi Brown in 1995, and Aveda in 1997. In 2000, it bought a majority stake in Bumble and Bumble, then purchased the outstanding portion of shares in 2006.

Fabrizio Freda joined ELC as CEO in 2009, making Smashbox the first brand purchased during his ongoing tenure. The company's acquisition process begins with identifying opportunities that seem to be bubbling up in the industry, Freda says. If one of ELC's existing brands can cover that white space, that's usually the right course of action, since that brand will already have in place strong name recognition, research and development capabilities, and senior management.

Sometimes it would be a stretch for any of ELC's brands to move into that new area, though, forcing the executive team to decide whether it should cook up a new company internally (à la Clinique or Origins) or make an acquisition.

Case Study 2: Finding a Niche

Tom Ford is not what you'd describe as an artisanal fragrance maker. "He's not the guy in Brooklyn making fragrances, with a big beard, looking like someone who works in a bar in the 1800s," Linda Wells says of the designer and film director, who unambiguously embodies all things sexy, sophisticated, and high-gloss.

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"He's got that whole designer identity," she continues. "But what's different about what he's done is that he came out with products that he clearly loved, and it was genuine to him. It wasn't a name slapped on someone else's marketing profile."

That absence of name-slappage is perhaps the best line to draw between Tom Ford Beauty, which launched under the ELC umbrella, and the company's latest fragrance acquisitions. What it implies is a real dedication to a perfume's juice. Le Labo, Frédéric Malle, and By Kilian might have been described as indie brands before they went corporate, but they can still be considered niche, and for that, they could help ELC win big in today's fragrance landscape.

As sales of celebrity fragrances have dwindled, slumping from \$182 million to \$81 million between 2013 and 2015, men and women are turning their attention to brands that place greater emphasis on formula than on marketing or packaging. The NPD Group reports that last year, sales for the niche or artisanal category rose by 22 percent against 6 percent growth in prestige fragrance overall.



"Fragrance was so self-sabotaging for so long because it stopped being about excellence of scent and authenticity and just seemed like marketing. It was so transparently kind of mercenary," says Wells. "There's a desire among consumers for real fragrances that feel special and artistic and, to use that junky word, artisanal."

Frédéric Malle, the grandson of the founder of Parfums Christian Dior, asks expert "noses" — the behind-the-scenes players that create scents for major brands, and who are famous only to true fragrance nerds — to craft exclusive perfumes for his line. He credits them prominently, placing their names just above the title of the scent.

Le Labo's hook is its unique store format, in which shopgirls and -boys sit behind a stone counter mixing scents for customers on the spot and affix personalized labels to simple glass vessels. It's impossible to walk through the throngs of young, cool people in Williamsburg without catching the warm, leathery profile of Le Labo's best-selling Santal 33 fragrance. You may be wearing the

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same \$260 perfume as three other people at your neighborhood coffee shop, but yours was made just for you.

Niche fragrance is an area that ELC has been interested in for a while. In 1999 it acquired Jo Malone, known for its ingredients-oriented collection that includes scents like Basil & Neroli and White Jasmine & Mint, and in 2006, the company launched Tom Ford's beauty business with Black Orchid, a powerful, heavy fragrance that lingers on clothing for weeks. One year later, Ford released a 12-scent Private Blend Collection.

Mass appeal wasn't the point. The goal was to establish Ford's authority in the beauty sector immediately — to prove why he deserved to be there, says Demsey, who helped bring the line to market.

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"I gave permission to Tom and the developers to do whatever they wanted to do. Totally olfactively polarizing, totally commercial, not commercial, I didn't care. I wanted to put something out that was luxe and high-end, that when you smelled it, the money was put in the juice, it wasn't put in the marketing," Demsey says. "I planned it at, like, \$750,000 [in sales]. It did \$5 or \$6 million in its first year."

So when Frédéric Malle, Le Labo, and By Kilian bubbled up in the early to mid-2000s, ELC was paying attention.

Now that they're under ELC's wing, the question is how to grow them. Le Labo, Demsey says, has "huge scale potential," and it's now undergoing a retail push by building its own freestanding stores along with its presence in Nordstrom. By Kilian, by contrast, is about two years away from a "big scale-up."

But growth expectations differ for each new acquisition: Because of Frédéric Malle's refined, high-end positioning, for example, Demsey is careful not to overblow its short-term commercial horizon.

"It's a very distinct customer, and when you're dealing with a very distinct customer, you don't want to upset the apple cart," Demsey explains. "You don't want to lose the people that you have by going for somebody else."

The theory goes that shoppers can tell when a new brand was created by a marketing team — or at the very least, they respond with greater enthusiasm to brands founded by someone with a real hunger to bring his or her own ideas to life. This is the clear benefit of an acquisition. But if a founder decides not to stick around for the long haul after selling to ELC, those hired to replace him or her are tasked with absorbing the brand's DNA.

"Whoever is the new president of the brand, or creative director or product director, they have one marching order: Go to the founder and understand the soul of the brand and respect it," Freda says. "The brand is rooted in the founder's idea and will be forever."

Most successful brands in the beauty business have and honor a strong heritage around either an individual or a founding team, echoes Karen Grant, NPD Group's beauty analyst.

Of course, ELC is also a publicly traded company, which means that its marching order is to achieve sales growth year after year. That tempers inclinations toward preciousness, or to continue investing in acquisitions that just don't work out, like Stila, which ELC bought in 1999, only to sell it off in 2006.

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"I think that's the challenge of these small brands: Where do you take them?" Wells says. "How do you expand them without losing their identity and commodifying them and turning them into vanilla?"

For a brand like Rodin Olio Lusso, it could be a matter of moving slowly. The label, founded in 2007, has an undeniable allure — Linda Rodin, its wildly stylish, silver-haired sexagenarian founder, inspires fandom in women of all ages — but Demsey is still looking for the unique distribution or product angle that will give it a voice.

"It's a super tiny business, and she's super niche, and she's super cool and super unique and appealing and interesting and editorial and not commercial," Demsey says. "And I'm not sure how the story ends. It's been here for a year and a half, and we're still noodling it around."

Without pause, Demsey asks himself the next question: Why would an \$11-billion company bother with a million-dollar business like that?

"Because we have to," he answers. If you only focus on running the legacy business, he explains, you might miss tomorrow's big story.

Case Study 3: Gunning for Growth

Glamglow is a brand that gleams in high definition. Its treatment masks come in tangerine, lime, and purple containers accented with silver stars; the words "Hollywood, California" sit in plain view on the label. Shannon and Glenn Dellimore, the married couple behind the brand, started experimenting with skin care development when some actor friends mentioned they wanted a product that could make them look camera-ready instantly: tighter pores, more even tone, softened wrinkles. The Dellimores didn't enter this venture as beauty industry vets — Shannon worked as a paralegal, and Glenn was a spa and health club adviser — but if you trust the reviews and Glamglow's popularity at Sephora, their efforts were a success.

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It's been nearly two years since the Dellimores joined the ELC family. The first was spent merging Glamglow's operations with its new parent's financial and inventory management systems, while continuing to carry on daily business. Despite having new corporate overlords, the Dellimores say that their product development strategy hasn't changed much. Every launch that they had planned before the deal remains on track, and ELC hasn't pressured them to enter into categories that don't feel true to Glamglow's identity.

ELC was interested in what Glamglow had going on before it entered the picture, anyway: specifically, the fact that its products managed to deliver results instantly, Freda says. This is a property that directly combats the current industrywide trend of shoppers choosing to buy cosmetics instead of skin care because they want to alter their appearance immediately, not after five-to-seven weeks of consistent use. In fact, NPDI Group noted last February that growth in the skin care segment during 2015 was driven by relatively small categories, including masks, while face moisturizers and anti-aging products experienced a sales decline.



Glamglow is now in the middle of what Demsey describes as a "huge, massive scale-up around the world." What has changed for the brand is its ability to hit international markets better and more completely than it would have been able to pre-acquisition. ELC maintains offices in international markets that are staffed with salespeople responsible for relationships with local retailers, making details like store-associate education, language translation, and merchandising easier to execute. That's not insignificant: Early success inspires copycats, and first-mover advantage only does so much to protect a brand from being swallowed by the clamor it created.

"You might have a lot of success for a year or two, but that gets harder to maintain," Glenn says. Unless, that is, entering a new business arrangement gives you the

resources to dominate the field.

ELC also enabled the Dellimores to hire a general manager to tackle day-to-day operations, freeing up Shannon, who had occupied that role, to fully dedicate herself to product development, something she'd been wanting to do.

"I did okay, but that wasn't something I really enjoyed," she says. "I'm not a spreadsheet girl."

"She came up with this crazy idea to do a matte lip plumper that nobody in the world had done, and it turned into a No. 1 at Sephora," adds Glenn, who has always led creative on Glamglow's packaging.

Before ELC came into their lives, the Dellimores say they had reached a point where they knew they would need "some sort of help" to keep growing their brand, not having built a company to this point before. They spent about a year meeting with investment banks and private equity

firms, exploring different funding options. Glenn says that ELC's track record of allowing brands to keep their unique identities helped win them over.

Nudestix, a millennial-leaning line that packages makeup in portable crayon form, took a minority investment last year from the private equity firm Alliance Consumer Growth, which also backs the naturals brand Tata Harper. Nudestix CEO Jenny Frankel has been around the block before: After getting her start in the industry as a chemical engineer at MAC, she co-founded Cover FX in 2000 and left after Catterton Partners acquired a majority stake of the brand in 2011.

Extra capital can help a brand grow its distribution, team, marketing plan, and international business, Frankel says, and investors are not only sources of cash but advisers that can lend their expertise to challenging situations that arise. Stagnation can kill a startup, she adds. But Frankel is cautious not to rush into any deals.

"Entrepreneurs are overworked and underpaid. Sometimes they want an exit. That's a positive thing, too."

"My second time around I think very differently," she says. "I would never do anything that wouldn't make my investment partner proud, but it's really important that my vision is respected, and it's super important that I'm able to access capital without needing an investment partner. Do I have capital personally? From friends and family? Am I planning 12 months out? 24 months? Do I understand my cash-flow needs?"

Having a firm grasp on Nudestix's cash flow means that Frankel has ample time to make decisions about the business and avoid the pitfall of taking on a less-than-ideal investor because the brand got in a tight place financially. She's particularly careful to do so because of who her co-founders are: her teenage daughters Ally and Taylor, who have served as faces of the brand since 2014.

From Frankel's perspective, ceding control of the company to a majority investor is tantamount to giving away creative control. At the end of the day, the majority stakeholder calls the shots. Still, she recognizes that for some founders, getting out is a good thing.

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Case Study 4: Leaving Lauder

At Hairstory's former headquarters, an unthinkable calm hair studio at the base of Manhattan, visitors were asked to take off their shoes at the door. They could put on a pair of provided

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slippers, or pad around the muted gray environs in their socks. In addition to serving as a testing ground for the organization's product line, the space was founder Michael Gordon's actual home.

Hairstory moved into a new space in Flatiron in early November. This time, shoes are allowed.

The salon still doesn't take clients in the traditional sense. You can get a cut and color at Hairstory, but only if you've been invited to do so. Generally speaking, hairstyling takes place in service of the photography and written content — the hair stories — that live on its website. The real business is the product line Hairstory launched after opening in 2013. There are a grand total of four items for sale at the moment: a cream hair cleanser called New Wash that's built to replace both shampoo and conditioner, and three styling products opaquely titled Dressed Up, Undressed, and Hair Balm.

In its etymology, Undressed seems to be a descendent of (Un)Dressing Cream, a product created by Bumble and Bumble, the brand that Gordon founded and sold in full to Estée Lauder Companies in 2006, six years after the corporation became a majority investor. The decision to base Hairstory out of an actual studio mimics the path of Bumble and Bumble's products, which were sold out of the buzzing salon that Gordon founded in 1977.

"I think it definitely is a very strong, similar DNA," Gordon says. "I didn't reinvent myself."



During Gordon's time at Bumble and Bumble, his team didn't have a strict schedule for product releases and instead launched something once a year or every other year, "if and when I thought it was a good idea," he says. That led to some true standouts, including Surf Spray in 2001, which opened up a world of salty solutions designed to create beachy texture. Gordon doesn't feel that ELC execs mucked around in his creative plans for the brand.

"They weren't intrusive at all," he says, adding that the company didn't even force its laboratory resources on his team. "Leonard Lauder actually said, 'Stay away from us. Do it yourself. Whatever you're doing, keep going.'"

Though Gordon seems relatively positive about his experience with ELC — noting, mildly, that Bumble and Bumble could do with a bit of a refresh these days — he never actually wanted to

sell his company. In the late '90s, Gordon and one of his business partners, Moss Kadey, decided to part ways, and the latter wanted to sell his portion of Bumble and Bumble. Of the options that came along, ELC seemed like the best buyer.

"He is very charming, very smart," Gordon says of Leonard Lauder. "It felt like if I was to sell to somebody, this would be the kind of company that I'd want to sell to, so I was pretty happy. He didn't have to convince me terribly hard."

Gordon departed the brand in 2006, selling the remainder of the business to ELC. In 2012, he was arrested for failing to report the \$29.6 million he made off that deal.

In his post-corporate life, Gordon's approach to creating products seems simultaneously similar to the early days of Bumble and Bumble and decidedly reactionary against the way big beauty business is conducted. Most brands are built on having, in his words, "thousands of shampoos that all claim they're specifically for your hair." By contrast, Hairstory has only a few products that are not only intended for everyone, but designed to reduce the need for additional formulas and potions.

'Stay away from us. Do it yourself. Whatever you're doing, keep going.'

"I can't imagine we would add much," Gordon says of Hairstory's current lineup. "There's a definite commitment to the fact that people need less stuff and not more."

Hairstory does have an investor now, one who Gordon declined to name, and if its founder wanted to, it could no doubt find a home via acquisition. Asked if he would consider selling his second project, though, Gordon audibly exhales as he thinks for a second.

"Not really, no."

Selling your soul is commonly understood to be a bad thing. It's done in a fit of greed or for the intoxicating promise of fame. But even if you do sell your soul, it doesn't disappear entirely. It exists in someone else's hands, and if you're lucky, they will safeguard it as though it were their own.

Among the megafans who track beauty acquisitions, the fear is very much that their favorite brand's new parent company will fail on that count. After ELC went on its fragrance spree, some perfume bloggers worried that Le Labo, By Kilian, and Frédéric Malle would go mainstream with their new creations, experience a dip in quality, or simply lose their specialness in the fluorescent light of a corporate office. Clearly, Demsey's hope not to alienate the "distinct customer" bases of brands like these is impossible to achieve across the board.

But say a corporation does bungle an acquisition's development. Consumers might find consolation in the fact that founders often have trouble staying away from this business.

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Jenny Frankel entered the beauty scene again with her daughters. Dean Factor, after leaving Smashbox, created a new makeup line called Stroke of Beauty. Michael Gordon's partners at Bumble and Bumble founded Luxury Brand Partners, a group that owns and operates high-end beauty brands like Oribe, Smith & Cult, and, until ELC came along again, Becca Cosmetics.

There's enough soul to go around.

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