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**REAL ECONOMIC CHANGE  
BASED ON REAL ECONOMIC DATA**  
*FINALLY, the needed data to lay the groundwork for  
economic equity in the beauty industry*

**READY to BEAUTY**, the Industry's First Global Think Tank for Multicultural Entrepreneurs & Brands, has authored the first-of-its-kind economic data study focused on multicultural beauty. Presenting...**READINESS is the NEW GREEN: An Economic Data Study on the Business of Multicultural Beauty in America.**

This unprecedented data analysis was conceived to take a *financial* snapshot of the U.S. beauty industry, while examining how key business segments have responded to, and are continually being impacted by, the combined effects of the coronavirus (COVID-19) pandemic **and** the George Floyd/#BlackLivesMatter protests, both of which have led to calls for greater economic restructuring. The research was conducted at the end of 2020 for the best possible year-end snapshot; it was then followed up in February/March for a First Quarter, 2021 read as well. Consequently, this is the richest and most current economic data for the Black/African American beauty market in existence.

The result is a smart, insightful snapshot of the Black/African American beauty sector, allowing for a better economic understanding of the challenges and opportunities, and sketching out a pathway for what **READY to BEAUTY** argues should be the next steps in terms of financial actions and reforms for economic equity within the beauty industry.

When asked “why now?” **Corey Huggins**, Founder & Managing Director of **READY to BEAUTY** replied, “Anecdotally, I knew the coronavirus (COVID-19) pandemic was an economic gut-punch to Black/African-American businesses at large. But I wanted to know *specifically* its effect on *beauty businesses of color*, especially after the #BlackLivesMatter protests and all the on-going calls for economic restructuring. I want all the economic changes that are now being batted around to be *substantive* and *long-lasting*. **And I know real economic change can only be achieved on a base of real economic data.** Consequently, I decided to draw that baseline in the sand, and have my think tank field the foundational economic research for multicultural beauty.”



For this groundbreaking endeavor **READY to BEAUTY** formed an elite, invitation-only panel of 70+ leading Black/African American beauty business notables comprised of founders, C-Suite executives and thought leaders in marketing, distribution, retail, and buying. Together, they represent a cross-section of the whole spectrum of the multicultural American beauty market from niche & emerging to legacy brands. The panel shared their experiences in business and gave their informed opinions, collectively building a primary economic accounting of the landscape for Black/African American beauty. Their thoughts on the state of the sector were then compared to an equivalent panel representing general market beauty businesses. This general market panel included current graduate students and alumni from **The Fashion Institute of Technology's Graduate School Master's Program in Cosmetic & Fragrance Marketing Management**, all of whom work as executives in the industry.

The **READINESS is the NEW GREEN** economic data study's key findings includes:

- **KEY FINDINGS #1:** The Black/African American panel is more optimistic than the general market panel, and thinks beauty is healthy in America
- **KEY FINDINGS #2:** The Black/African American panel is now better prepared than the general market panel to withstand an economic disruption
- **KEY FINDINGS #3:** The Black/African American panel most commonly rates their relationships with their bank/banking officer as 'Ok' at best
- **KEY FINDINGS #4:** A disconnect is evident between what the Black/African American panel actually needs and what the general market panel presume they need; without constructive dialogue, this will never be resolved
- **KEY FINDINGS #5:** The Black/African American panel's thoughts, beliefs and spending habits changed as a result of George Floyd/#BlackLivesMatter, despite general market skepticism for the prospects of systemic change
- **KEY FINDINGS #6:** The Black/African American panel forecast stronger economics for specific beauty categories (*e.g., Hair, Skin*) than for suited ones (*e.g., Health & Wellness*) in 2021 after the pandemic and beyond

These first set of key findings will form the basis for an ongoing series of studies and position papers by **READY to BEAUTY** set to be released later this year and the next, thereby, laying foundations that will allow for a deeper understanding of the history and economics of the Black/African American beauty market.



As means of strategy, **READY to BEAUTY** collaborated with high-indexing beauty platforms, as well as industry-leading academic, market research, and financial service organizations. “It was a data study dream team, and a true collaborative effort,” says Huggins, assembling together **Cosmoprof North America**, **The Fashion Institute of Technology Graduate School Master’s Program in Cosmetic & Fragrance Marketing Management**, **NielsenIQ** and **American Express**. Huggins also partnered with **Ivy Digital**, a media and marketing agency, for initial conception and strategy, creating a co-branded endeavor. These collaborators all have a wealth of business experiences and sector insights that cannot be matched, and together they concentrated their talents for the purpose of collectively analyzing the responses, synthesizing findings, delivering insights and making recommendations.

Serving as chief advisor and researcher was top beauty academic **Dr. Brooke Carlson**, Professor at **The Fashion Institute of Technology**. Dr. Carlson said “...collecting this economic data is so much more than reporting the stats. It is an unprecedented opportunity to deeply listen to and understand the stories and experiences of Black/African American beauty businesses and to do whatever we can to further the initiatives.” Supporting Dr. Carlson with the research and analysis was her appointed Graduate Student, Digital Marketer & Data Scientist, **Gabrielle Margiotta**.

Assisting with the analysis and findings was **NielsenIQ** Senior Vice-President **Cheryl A. Grace** and her team. Grace served as a strategic advisor for the economic data study and set the tone for the study by penning its foreword.

Moreover, as an extension of this data study and a direct result of responses from it, **READY to BEAUTY**, along with **Cosmoprof North America**, is announcing the formation of a soon-to-launch national **#BankBlack** banking and finance program to specifically support niche & emerging Black/African American beauty entrepreneurs and brands. Set to debut in the Summer/Fall of 2021, this nationwide initiative is designed to work in tandem with **READY to BEAUTY**’s multi-million, multi-expert capital growth fund, *Ready to Invest*.

In summary, we know that the most culturally rich and economically successful days lie ahead for Black/African American beauty businesses and their consumers. Much will come to qualified and deserving entrepreneurs and brands of color. Stay connected with us as the disruption continues. ***Economic Readiness is the New Green for business success and legacy creation...***

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## **WANT TO KNOW MORE?**

Request the complete **READINESS is the NEW GREEN: An Economic Data Study on the Business of Multicultural Beauty** here: <http://www.readytobeauty.com/datastudy/>



**ABOUT READY TO BEAUTY:**

READY to BEAUTY is *the Industry's First Global Think Tank for Multicultural Entrepreneurs & Brands*. Its central members – the Ready Set – are a determined team of former L'Oréal USA Executives and global business consultants who represent the engine of the organization. They have united to create a revolutionary new path for beauty – specifically, the Black/African American, Latinx, Middle Eastern and South Asian markets (i.e. Black & Brown). The think tank functions as a team of business designers, drawing the blueprints for multicultural brands' successes and legacy creation, and offers expertly tailored marketing and retail preparedness assistance to help entrepreneurs start, scale and grow their beauty businesses. Additionally, READY to BEAUTY has launched a multi-million-dollar, multi-expert capital growth fund operating under the banner *Ready to Invest* for a first-of-its-kind of fund specifically focused on multicultural beauty brand development.

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