



## **Capstone 2023: White Paper**

### **Beauty in a Shifting Global Landscape: *The Future of Talent***

Cosmetics and Fragrance Marketing and Management Master's Degree Program  
School of Graduate Studies  
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## INTRODUCTION

People worldwide are experiencing burnout, feeling a lack of motivation and engagement at work and in their careers. In 2019, the World Health Organization (WHO) officially recognized burnout as an “occupational phenomenon” (World Health Organization: WHO, 2019). The stress of inflation, a looming global recession, war in Europe, and a complicated transition into hybrid life post-pandemic have further deepened these feelings. The COVID-19 pandemic has forever shifted the workplace and individuals perspective on work (see Figure 1.). While some individuals have been “quiet quitting” (Vengapally, 2022), other individuals have voluntarily left the workforce, choosing “life” until they need to go back to working (De Smet, 2022a).

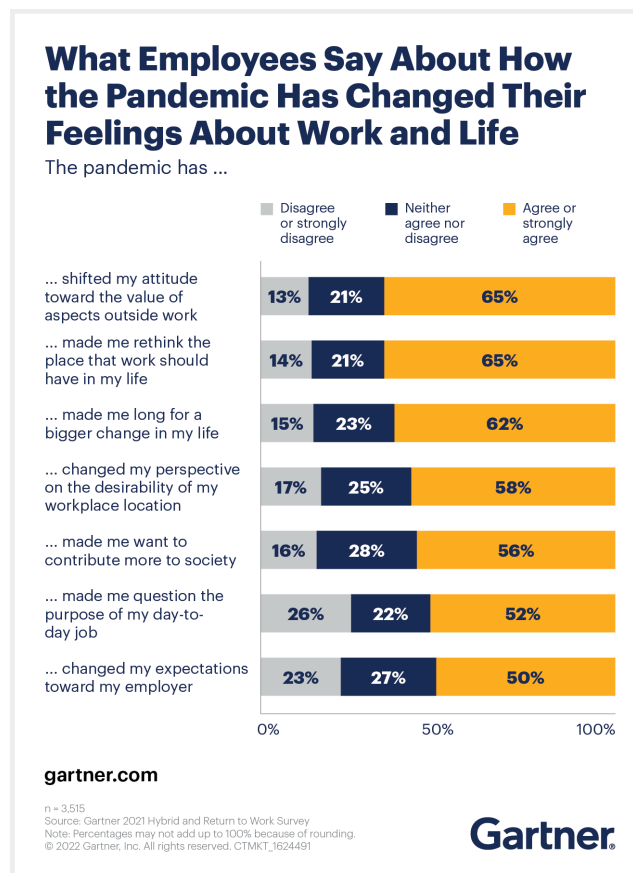


Figure 1. (Gartner, 2021)

The working world is at a pivotal moment, from the “Great Resignation” we have moved to the “Great Reflection,” highlighting that individuals have developed a deepened sense of self-awareness and worth and want to work in an environment that delivers on their values and purpose (Green, 2022). Through research on this topic, Gartner coined “The Human Deal” framework, emphasizing the five components individuals seek and demand from their jobs today,

“1. Deeper connections, 2. Radical flexibility, 3. Personal growth, 4. Holistic well-being and 5. Shared purpose”. According to Gartner, “82% of employees say it’s important for their organization to see them as a person, not just an employee, but only 45% of employees believe their organization actually sees them this way.” (Turner, 2023). When organizations deliver on the five components of “The Human Deal” framework, individuals feel more understood, autonomous, cared for, valued, and invested in.



Figure 2. (Turner, 2023)

With the average time investment an individual commits to work being ~1/3 of their life, all industries must pivot to adapt to this more human-centric and empathetic world, appealing to not only talent’s professional needs but their personal needs as well, equating them with equal importance (Gettysburg College, n.d.).

Coupled with the stronger demands of talent and a necessary evolution of employers to build stronger value propositions, the market for talent is hyper-competitive. According to data from the Chamber of Commerce, roughly “10 million jobs are currently open across the U.S. but recent unemployment stats show that only 5.7 million workers are currently unemployed” (Gesualdi-Gilmore, 2023). While this is staggering for the U.S. market, the global talent landscape is just as strained. Due to the exit of Baby Boomers in the workforce and decades of declining birth rates, data from Korn Ferry states that, "by 2030, there will be a shortage of human talent, globally amounting to more than 85 million people. If this shortage is left unchecked, it could result in a loss of \$8.5 trillion in unrealized annual revenues" (Franzino,



2021). This tremendous revenue is nearly equivalent to Germany, the United Kingdom and India's combined 2022 GDP (Seth, 2022). The battle for talent is not showing any signs of relief, and the ability for industries to win over talent will continue to grow even tighter in the next 10 years. In addition, thanks to advancements in technology, talent is also no longer defined by their geography and the "best" talent can be sourced from all around the internet-connected world (Frankiewicz, 2021). Therefore, to ensure the Beauty Industry remains a desirable destination for talent, there needs to be a collective investment back into the industry.

Industries such as Advertising, Technology and Healthcare are becoming more attractive for top talent because of their salary incentives, benefit offerings, flexibility, invigorating company cultures, and many of the other non-negotiables outlined in "The Human Deal" framework (Smith, 2022). In addition, the awareness of these industries and the job offerings available to individuals are top of mind for recent graduates, whereas the Beauty Industry is often not as paramount.

While the Beauty Industry is a hub of creativity, full of tremendous innovation, it can often be criticized for having a cutthroat culture, which does not help support its lure of talent. The rise of social media platforms such as "Estee Laundry" (*Instagram*, n.d.) were born out of the thirst for transparency, shining a spotlight on the undesirable inner workings of the industry. However, despite its growing negative connotation, the Beauty Industry has a unique offering that other industries don't provide. The Beauty Industry not only creates but fosters a deep emotional and personal connection with consumers. Its consumers are its employees and its employees are its consumers. Life-long connections are built not only with products offered, but the stories of its Brands and their equity. Building purpose-driven organizations, Brands, and products is a competitive differentiator of the Beauty Industry and can be seamlessly translated into how we attract, retain and develop talent. The Beauty Industry must treat the talent they have with the utmost care, identify the talent they need to continue to move the industry into the future, and act on the expectations that talent has of them. Talent, now more than ever, is an industry's most valuable asset.

To future-proof our industry, we must create a shared destiny to solidify the Beauty Industry's place as an aspirational and highly regarded force for global human development. Considering people are the foundation for our industry to thrive, we are responsible for bridging the gap between the perception of talent today as a commodity and the evolution to a future mindset. As a collective, the Beauty Industry must be proactive and genuine in attracting, supporting, and inspiring talent. The Industry must focus on creating fulfilling, personalized, and adaptable careers, alongside an appealing culture industry-wide that meets and maintains talents' holistic needs. With the continual rise of technology, connectivity and AI worldwide, it is critical that the Beauty Industry maintains its human connection in how it nurtures talent. This shift to a human and "talent first" mindset will not only provide individuals with a tremendous sense of purpose but also grant them the limitless motivation to grow and contribute to the industry's future.



## RESEARCH & METHODOLOGY

The Fashion Institute of Technology’s Cosmetic and Fragrance Marketing and Management Graduate Class of 2023 conducted in-depth research on *The Future of Talent* for six months. This white paper provides a comprehensive overview of the current state of the Beauty Industry in attracting, retaining, and growing talent, as well as incorporating critical practices and watch-outs through case studies across industries and markets. Based on the insights and research, focused recommendations are detailed to support the necessary evolution of the Beauty Industry to strategically future-proof their businesses and remain a competitive industry for talent.

Primary physical field study research was conducted in the United States, Brazil, England, India, and the United Arab Emirates. In addition, approximately 450 hours of secondary research was completed to analyze current talent pain points across generations and best practices followed across industries and markets.

In addition to the primary and secondary field research, the Class of 2023 cohort also conducted primary qualitative interviews and focus groups alongside quantitative surveys. The qualitative interviews were conducted with 38 respondents, including C-suite executives and high-potential leaders across the Beauty, Banking, Higher Education, Technology, Pharmaceuticals, Consulting, Entertainment, Sports, Fashion, Construction, and Healthcare industries. Two quantitative surveys were conducted across 160 respondents with the below demographic makeup:

1. Future of Talent 2023 - Talent Landscape Survey
2. Future of Talent 2023 - Onboarding and Training Survey

### Ethnicity:

- 71% White/Caucasian
- 12% Black/African American
- 12% Hispanic/Latinx
- 6% Native American
- 1% Middle Eastern

### Age:

- 71% Millennials
- 14% Gen Z
- 12% Gen X
- 3% Baby Boomers

### Industry:

- Beauty
- CPG
- Pharmaceutical
- Accounting
- Healthcare
- Law
- Engineering
- Education
- Aviation
- Technology



## FUTURE OF TALENT THESIS

To futureproof the Beauty Industry by determining the root causes and informing focused solutions for talent shortage challenges and talent demands faced by the industry. Our recommendation is to introduce the first comprehensive, inclusive talent platform and employee skills matrix, the **Career Cosmo**, rebrand the Human Resources function through the **CARES Team**, a Human Resources Transformation, and implement a people-first, industry wide, **Beauty Talent Alliance**. With these innovative solutions, we intend to inspire the industry to modernize and redefine the future of the talent experience. This transformation will bring more transparency and support through greater human connection, bettering the working experience for individuals within the industry and ensuring the Beauty Industry is a captivating destination for talent today and for generations to come.

## CAREER COSMO

The global COVID-19 pandemic brought about unprecedented challenges that fundamentally reshaped our perception of work and redefined our priorities. As the world navigated these uncertainties and upheavals, the once-familiar landscapes of offices and workspaces transformed into virtual realms as remote work became the new norm. In this era of social distancing and profound introspection, people began to reassess the true value of their careers and the significance of their personal lives. The pandemic forced us to question long-standing assumptions, reevaluate our work-life balance, and recognize the importance of finding meaning and fulfillment beyond the confines of our professional identities. Now, three years from the onset, a new narrative has emerged, one that emphasizes the need for flexibility, purpose, and well-being in the evolving landscape of work.

This 'Great Reflection' has caused an upheaval in the job market, making it even more difficult for companies to remain competitive and attractive. According to LinkedIn, 94% of employees would stay at a company longer if it invested in their career development, making this a critical area for companies to prioritize (LinkedIn, 2018). Like any other facet of the business, the Beauty Industry needs a method to measure the strengths of their talent, while also delivering meaningful opportunities that bring fulfillment. In doing this, they can better recruit for missing competencies, place employees in roles with clear growth opportunities, and provide training curriculums to fill gaps for those missing competencies within their workforce. As roles, career paths and personal priorities evolve, the mix of experiences and skills required to fill jobs successfully in the industry becomes increasingly complex. Adding to this complexity is the need to strategically place talent in the right positions that will build the most effective and collaborative teams while also answering the employee's need for personal fulfillment. Currently, "75% of employees rate teamwork and collaboration as being very important," yet according to a survey by Deloitte, "only 9% of employees felt their place of employment had very effective sharing and collaboration tools and systems" (Boskamp, 2023).

The industry needs to establish a standardized framework for evaluating talent and quantifying the value an individual employee brings to a role, team, or organization. The ambiguity that currently exists leaves talent feeling frustrated by the need for more transparency around the skill set they need for mobility and clarity in achieving their career ambitions. In addition, "leadership development practices have not proven adequate to meet the challenges of the new era. 70-80% are not effective leaders; they are not adding value" (Iordanoglou, 2018). To prepare talent to meet the challenges of the business today and in the future, there needs to be more guidance on how employees can navigate their careers and what they need to focus their time and energy on in order to succeed. With the critical need for assessing talent through multiple lenses, we propose the rollout of the **Career Cosmo** to the Beauty Industry.

The Career Cosmo is a multidimensional employee profile platform that is dynamic and ever-evolving. It is a platform that consolidates the skills and aspects that make each talent



unique. This framework is meant to combine your resume, LinkedIn, personality assessments, personal branding, and more. The Career Cosmo not only includes your work life but also takes into consideration your personal life circumstances, interests, and values. This new platform will serve as an innovative tool that can be leveraged for conversations and planning around employee mobility and career development opportunities to benefit the industry, employer, and employee.

The Career Cosmo is essential to employee growth and retention. According to Harvard Business Review, employees are straying away from the concept of career “ladders” and more interested in “portfolios”. With an ongoing “war for talent” raging, companies need to first understand that every aspect of the battlefield has changed, in order to win talent (Rinne, 2022). In a study conducted by Shawn Achor, Andrew Reece, Gabriella Rosen Kellerman, and Alexi Robichaux, research showed that 9 out of 10 employees are willing to trade a percentage of their lifetime earnings for greater meaning at work, proving the need for corporate career ladders and the way job performance is measured to change (Achor, 2018).

To answer this imperative of needing to reevaluate growth opportunities and motivation tactics, the Career Cosmo will include the following personal and professional aspects:

1. **Values & Aspiration:** principles, goals, and interests
2. **Skills & Opportunities:** soft skills (interpersonal) and hard skills (technical)
3. **Personality & Style:** personality and leadership assessment results
4. **Experiences & Background:** personal and work experiences, education and certifications

The platform's user-friendly interface, available on desktop and via mobile application (see Figure 3 & 4 below), provides talent with a personalized tool to own and drive their career journey and the ability to present themselves holistically, creating more openness and transparency between the employee and employer.

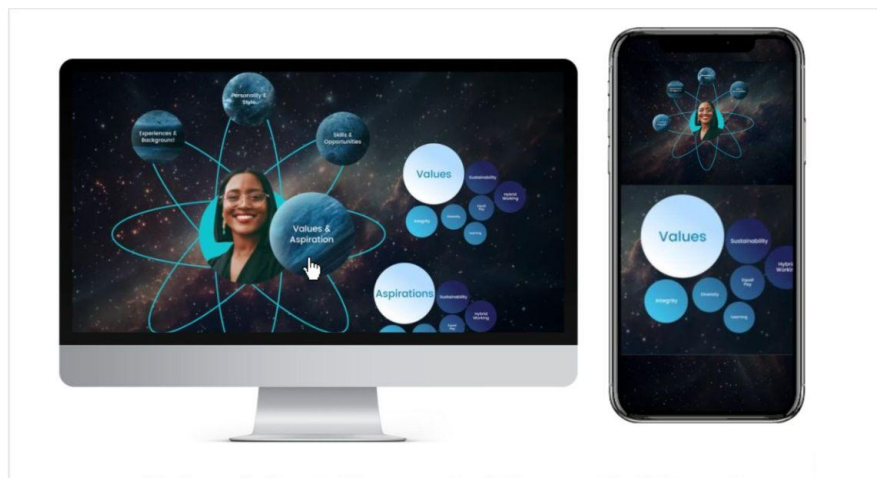


Figure 3: Career Cosmo

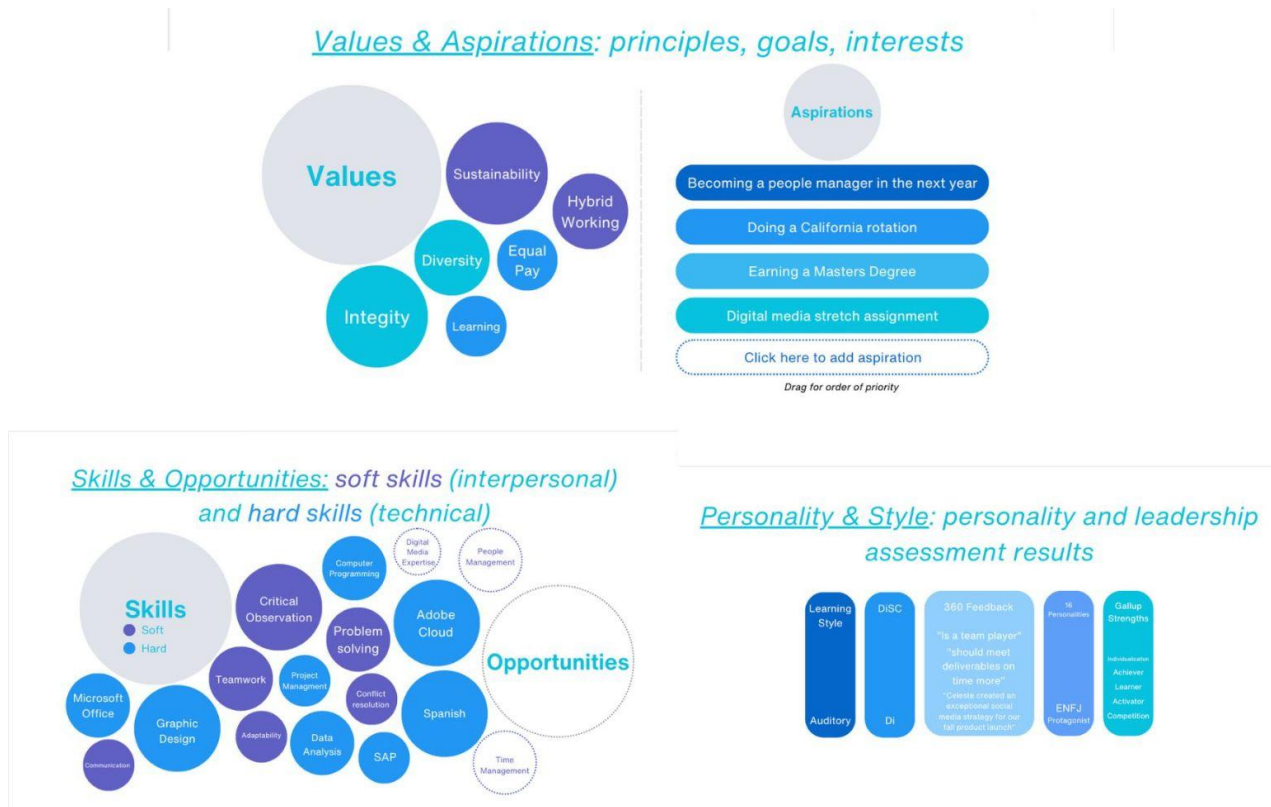


Figure 4: Career Cosmo Interface

## BENEFIT TO EMPLOYEE

Now more than ever, employees have the power to take control of their career path and personalize a once rigid, outdated, one-size-fits-all mentality regarding their career trajectory. Autonomy is a basic psychological need, and allowing employees to self-direct will motivate and inspire them (University of Rochester Medical Center, n.d.). The key for employers and organizations is to pave the way, then step back and let the employee take charge of their development (Haggerty, 2021). Hyper-personalization has been identified as “the next big thing” in the employee experience, which the Career Cosmo helps to address (McLaren, 2017). It will offer a wide range of professional and personal customized benefits that put the employee in the driver's seat of their destiny. Acting as an Experience & Proficiency hub for employees, the Career Cosmo will contribute to more successful:

1. Evaluation Transparency
2. Growth Accountability
3. Skills Measurement
4. Mobility Mapping



The Career Cosmo will serve as a vital tool to the employee's career growth and their mental health and well-being. Through our research, we learned that "People who were 'living their purpose' at work reported levels of well-being five times higher than those who weren't." (Dhingra, 2020). With the introduction of the Career Cosmo into the Beauty Industry, individuals can more seamlessly align their unique talents and skills to their aspirations, driving them towards greater purpose and fulfillment, both in their personal and professional lives. By identifying life interests, goals, hobbies, and areas of potential exploration, employees will have greater autonomy and feel that their organizations have a better understanding of who they are as people outside of the office.

In addition to strengthening mental health and well-being, the platform will serve as a tool that helps employees identify, track and hold themselves accountable in areas they want to improve or explore. Given its comprehensive approach and design, the platform creates transparency and visibility for employees to look beyond their current capabilities and function in order to find new opportunities better suited to their interests or life status. A McKinsey report suggested that the COVID-19 pandemic has accelerated expected workforce transitions, and one in 16 workers may have to switch occupations by 2030 (Lund, 2021). According to the U.S. Surgeon General Vivek Murthy, MD, "A healthy workforce is the foundation for thriving organizations and healthier communities. As we recover from the worst of the pandemic, we have an opportunity and the power to make workplaces engines for mental health and well-being" (Novotney, 2023). This standardized benchmark will help eliminate ambiguity and stress as employees navigate the ever-evolving workplace landscape. The platform will create control to identify needs, strengths, and future opportunities that may not have been clearly communicated in the past. This control will reduce psychological distress and improve mental well-being, the first step in reducing employee turnover and career volatility.

Additionally, a recent Gartner report found that 56% of candidates report applying for jobs outside their current area of expertise and find themselves charting nonlinear career paths (McRae, 2022). These transitions stem from several factors resulting from the pandemic, including life changes in caretaking, geography, and overall personal values and interests. Given the platform's ability to adapt and evolve in real time, employers can stay up to date on their employees' current life situations, helping both parties identify opportunities that are better suited for certain life stages. This holistic approach ensures that the right people are targeted and matched with the right roles. For example, some employees may have aspirations to be a technical expert in a function and no desire for people management experience, a critical nuance that increased transparency can support.

With these expected changes and shifts in workplace tenure, developing a matrix highlighting various transferable skills will allow organizations to succeed in an ever-shifting business environment and keep employees motivated and satisfied (Mossberger, 2023). During a qualitative research interview with Nitin Murali, VP of Supply Chain Excellent at E&J Gallo Winery and previously VP of Supply Chain Transformation at L'Oreal, Nitin expressed that, "for



employees to reach their full potential, companies must empower leaders to give people autonomy, mastery, and purpose so they can feel like they can make significant contributions and change.”

Lastly, the platform will enable employees to cross-categorically collaborate and strengthen their overall skills, experiences, and expertise. After the pandemic, employees reevaluated their purpose in life and began questioning how they wanted to spend their days working. Gone are the days of working to live but rather living to work and finding a career that gives employees inspiration and fulfillment. This notion has fueled a unique perspective in the workforce, causing employees to seek new opportunities and diverse experiences in their everyday job functions. Diverse perspectives and varied ideas can increase creativity in the workplace. Individuals with different cultural and professional backgrounds often contribute new ideas, alternative outlooks, and creative solutions to achieve essential business goals (Herrity, 2023). This connectivity and transparency to additional roles and responsibilities available also helps employees identify potential qualifications and skills they may need to improve, powered by AI within the platform, based on their current skill set, values, experiences and aspirations. This awareness will lead to more personalized development plans for employees to aspire to and feel connected to their goals. The platform will enhance employee engagement and motivation, develop growth potential and facilitate cross-functional mobility that contributes to the success of both the company and employee.

## **BENEFIT TO EMPLOYER**

According to Tuan Yang, CMO at NetCom Learning, “employees’ skills and competencies are no doubt one of the greatest assets of any organization” (Yang, 2022). Furthermore, skill assessments provide employers with the data necessary to make informed decisions about their personnel's recruitment, promotion, and training (Indeed Editorial Team, 2023). However, 59% of employees think that traditional performance reviews have “no impact” on their personal performance and feel there is a disconnect between the work that is being done and growth outcomes (Wiles, 2019). A large part of this disconnect is due to the sporadic nature in which employee reviews are conducted. 29% of organizations that use peer review feedback reported it had the most positive effect when it was ongoing rather than given just at certain times of the year (MyShortlister & Bojkovska, 2020). As employee’s lives are constantly evolving, the conversations around work, goals, and expectations must evolve with it. Thanks to the Career Cosmo, employers can evaluate the skills needed to excel within specific functions more seamlessly and consistently throughout the year. This comprehensive view will provide companies with a wide-angled vantage point that will enable them to clearly identify opportunities and gaps to improve resilience and adaptability. The Career Cosmo will be a Talent and Resource Panorama that will benefit the employer through the following four key pillars:



1. Skill Landscape Assessments
2. Whitespace Audits
3. Employee Growth Alignment
4. Seamless Succession Pathways

As a result, companies will be able to create better training programs to meet their employees' needs and interests. In this way, they can better understand and develop employees in a way that benefits their long-term values and goals. This Career Cosmo will become invaluable for future-proofing employee placement allowing more opportunities and rotations into roles that are more strategic and based on competencies. In addition, employers will increase their ability to build cohesive and collaborative teams not just on skillset alone but also by incorporating personality compatibility and cognitive skills. As a result, this tool will allow employers to streamline roles and functions more effectively, which aligns with Deloitte research, suggesting that “instead of workers trying to fit into a box called a ‘job,’ organizations will need to tailor work around the curated skillset of a worker.” (Gomez, n.d.).

The Career Cosmo will also allow employers to evaluate current leadership, reviewed by their direct and dotted line reports, and plan future leadership more strategically through an evolution of succession planning. The tool will help employers increase employee retention, identify talent more effectively, and strategically plan employee placements. Based on our research, from both a productivity and cost perspective, it is more efficient to retain existing employees than it is to hire and train new ones, as “hiring a new employee to replace an old one costs anywhere from an additional 50% to 200% of the role’s salary” (Piñon, 2023). Through the Career Cosmo platform, organizations can access a more holistic approach to assessing employees. This will allow the employer to get a more accurate picture of their current workforce, identify areas in which the company is successful or struggling, and be able to provide information on areas or departments that may require more training. In addition, they can also offer a comparison between the organization's talent and abilities against geographical or industry standards. Companies should consistently leverage and update the tool, including job descriptions and open opportunities, for a seamless and cohesive internal implementation.

## CAREER COSMO BENEFITS

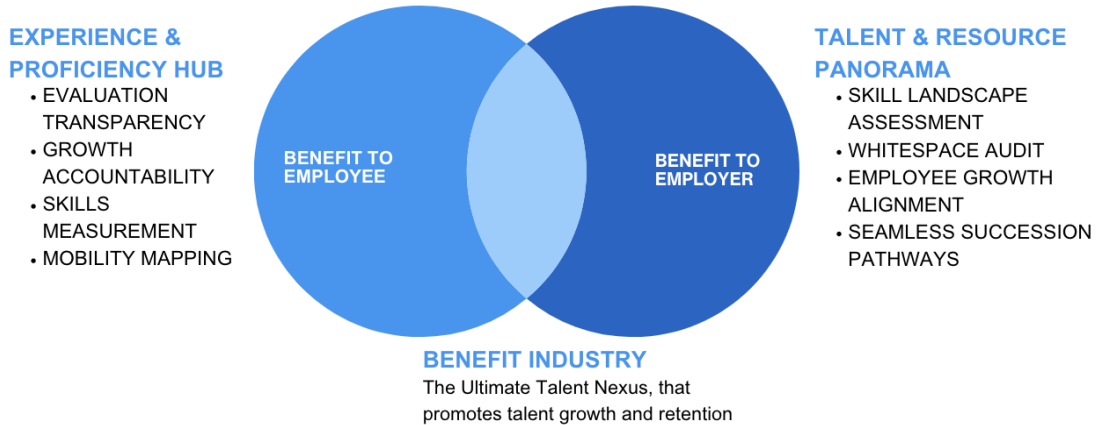


Figure 5: Career Cosmo Benefits

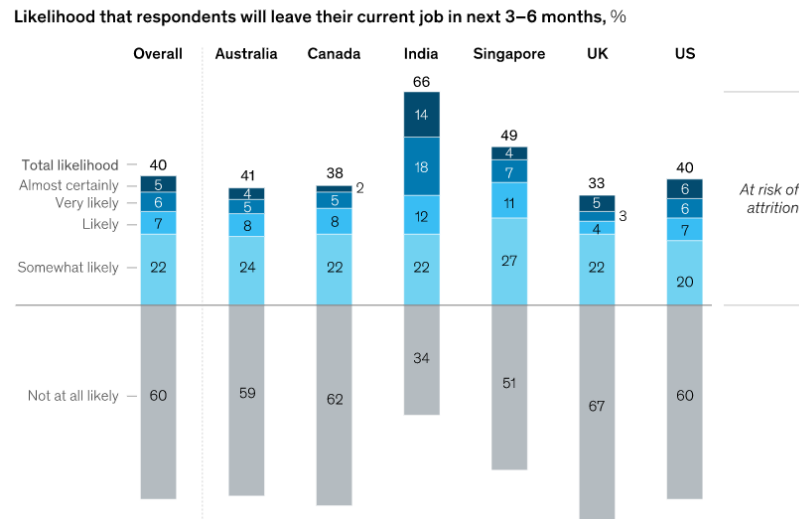
As the world embraces The Great Reflection, the Beauty Industry needs to recognize each employee as a complete individual, with complex and diverse priorities. Organizations need to create the right conditions to help them retain their most valuable assets and redirect resources that emphasize employee development and company advancement. The Career Cosmo serves as a talent nexus that thrives on effective communication, trust, and commitment, allowing for the fulfillment of mutual expectations and responsibilities, benefitting both employee and employer. Embracing the Career Cosmo paradigm empowers organizations to create an environment conducive to professional growth, ultimately propelling the Beauty Industry forward to identify skill and talent gaps at a macro level.

## HUMAN RESOURCES TRANSFORMATION: THE CARES TEAM

With the Career Cosmo focusing on providing talent transparency and a personalized toolkit to align employees with their holistic values and skills, the critical need to address overarching organizational changes required to retain strong talent already existing within the Beauty Industry still remains.

Through research conducted at McKinsey, 40% of workers globally were considering leaving their current jobs in the near future (see Figure 6. below), and only 35% of those who quit in the past two years took a new job in the same industry (see Figure 7. below). For the Consumer and Retail industries this statistic is staggeringly low, lower than all other industries surveyed, at 24% (De Smet, 2022b). The Beauty Industry needs to adapt their current work culture to be a place where talent sees growth opportunities and fulfillment in both their professional and personal lives. Betty McCormack, Managing Director, Executive HR Business Partner at Accenture, warns, “Companies can lose trust very easily by not instilling the right care and support for their people.” According to data from Engagement Multiplier, the best candidates have to be able to grow, or they will not stay with their current employer. For Millennials specifically, 74% interviewed cited better career development opportunities as a top attractor to making a change in their employment (Multiplier, 2022).

### Forty percent of workers globally say that they might leave their jobs in the near future.



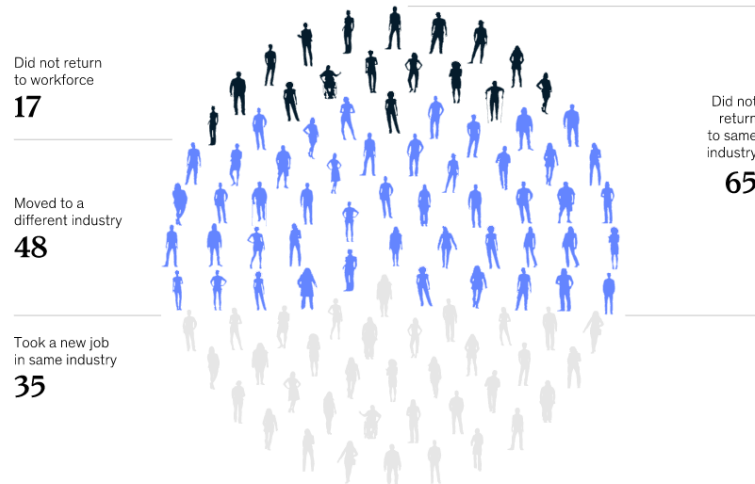
Note: Figures may not sum to total, because of rounding.  
Source: Subset of respondents from McKinsey's 2022 Great Attrition, Great Attraction 2.0 global survey who were employed at the time of the survey, which was conducted between Feb 2022 and Apr 2022 (n = 12,378)

McKinsey  
& Company

Figure 6. (De Smet, 2022b)

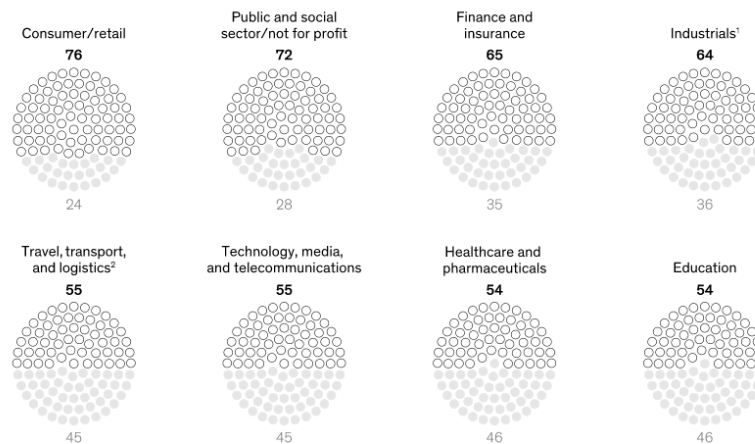
The majority of people who quit their jobs in the past two years are not returning to the industries they left.

Status of respondents who had quit their jobs between Apr 2020 and Apr 2022, global, %



Status of respondents who had quit their jobs between Apr 2020 and Apr 2022, selected industries, %

○ Did not return to same industry (moved to a different one or did not return to workforce) ● Took a new job in same industry



<sup>1</sup>Includes advanced industries, energy and materials, and professional, scientific, and technical services.  
<sup>2</sup>Includes infrastructure.  
Source: Subset of respondents from McKinsey's 2022 Great Attrition, Great Attraction 2.0 global survey (n = 1,831)

McKinsey  
& Company

Figure 7. (De Smet, 2022b)

The cost of turnover comes at a great expense, for example “the average cost to replace an hourly worker is \$1,500. Replacing technical employees can cost 100-150% of their salary, while replacing someone in the C-Suite can cost 213% of their salary.” (DailyPay, 2022). While career development opportunities are a strong factor, other factors such as company culture also play a significant role in employee retention. Through our international field study in New Delhi, India, we experienced firsthand how companies fostered a sense of community and pride. At the



House of Beauty, employee testimonials and pictures lined the corporate office walls instead of more traditional product images and campaigns, thus highlighting the importance of their employee's voice at the company. According to Forbes, "to fully embrace the skillsets, knowledge, and experiences that employees bring to the table, we must not only encourage them to bring their authentic selves to work, but create a safe space for them to do so" (Terry, 2021). Not only is company culture important for retention but also for recruitment of new talent into the Beauty Industry. In order to limit attrition of talent in this hyper competitive talent landscape, employers and organizations within the Beauty Industry need to build and maintain a culture that makes people want to stay (Vengapally, 2022), driven by Human Resources.

Throughout qualitative studies, employees at all levels within the Beauty Industry, including C-suite executives, shared that the current responsibilities, workload, and structure of Human Resources need to be revised. Laurie Leibach, Head of Talent at L'Oreal USA, emphasized that "the fundamental role of HR is to ensure the organization is an attractive place to work and help employees build meaningful careers." As uncovered through our quantitative survey, across different industries, ages and demographics, most individuals associate Human Resources with recruiting and interviews and only 7% felt that Human Resources had a strong impact on their career, training and development (Future Of Talent 2023 Survey). Based on McKinsey research, lack of career development and advancement was the top reason for talent attrition (see Figure 8. below) (De Smet, 2022b).

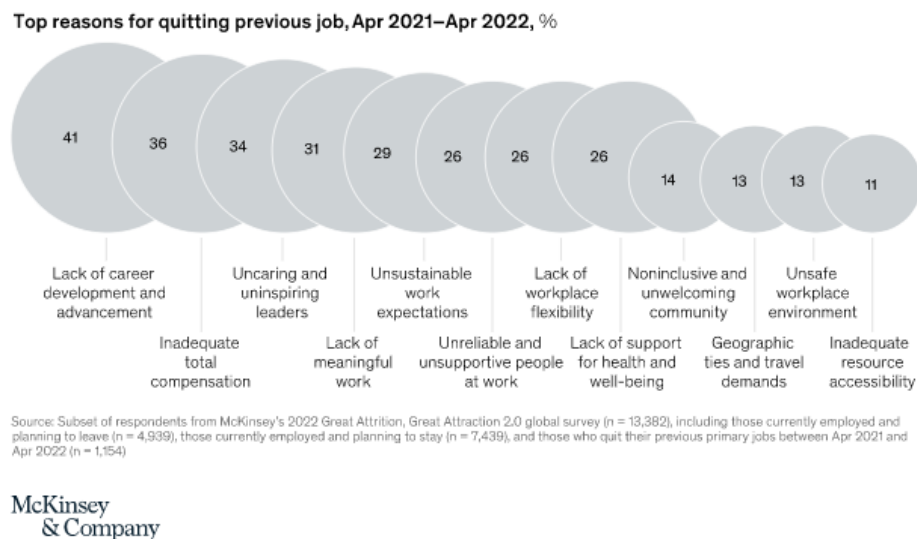


Figure 8. (De Smet, 2022b)

In our qualitative interview with Michael Bowes, SVP of Global Talent for the Estee Lauder Companies, he emphasized the urgency for organizations to separate the transactional and operational aspects of Human Resources from the strategic and relationship oriented ones. One example of an operational aspect of Human Resources would include candidate sourcing

and screening. Organizations, especially large global organizations, receive thousands of applications daily, resulting in a significant amount of time and internal resources spent here instead of areas that require more human and relationship oriented skills. Through restructuring, outsourcing and/or leveraging AI for the management of these tasks, Human Resource Business Partners would be alleviated of this workload and able to focus their attention on high value areas such as coaching employees, acquiring and developing talent, planning succession and internal mobility, and creating learning programs that will enable their employees to grow. "HR should be strategic and consultative, moving the culture through change management, employee experience, and engagement...HR should be talent ambassadors," said Jennifer Moore, Senior Human Resources Business Partner at BASF. This evolution of the responsibilities of Human Resources requires a rebranding for the function, to support not only talent growth, but higher retention, improved engagement, productivity and ultimately greater profits for the industry.

The **CARES Team** (Coaching, Acquisition, Rotation, Exploration, Services), will be a Human Resources transformation that will replace the current structure within organizations. Implementation timing will be varied based on an organizations' existing Human Resources infrastructure. With this Human Resources transformation and specialized job functions, employees and employers will reap the benefits.

The **CARES** team will focus its efforts on the following:



Figure 9. The CARES Team Infographic

## Chief CARES Officer (CCO)

A research study conducted by the Harvard Business Review found that only 44% of people said that a business considers the interests of employees (Van Voorhis, 2022). The opportunity for improvement here is staggering, considering employees who feel they are cared for are 3.2x more likely to be happy at work and 3.7x more likely to recommend the company (Kitto, 2021). The rebranding of the Human Resources department into the CARES Team will help shift and improve the talent management outlook within organizations. Inspired by Deloitte, who states, "we make work better for humans, we make humans better for work" (*Human Capital* | Deloitte, 2022), our goal is for the **Chief CARES Officer (CCO)** to improve the talent experience in the Beauty Industry within organizations.

As the Beauty Industry continues to evolve, the need for new executive roles will emerge to address specific needs and challenges due to those changes. A Gallup study showed that employees under 35 reported feeling less heard and less cared about at work (Hsu, 2023). They also reported that without a leader or mentor at work who encourages their development, there are less opportunities to learn and grow. The new role of CCO is a prime example of how we envision shifting the industry to be more "talent first" focused. Through research conducted at McKinsey, the COVID-19 pandemic has caused long-lasting disruption to the Beauty Industry; "The pipeline of new talent has been particularly affected, including professionals with less than three years of experience making up 75% of those who left the industry" (Adams, 2022). The CCO will be an executive-level role within one's organization, focusing on the development and maintenance of a successful CARES team of four units: Head of Coaching, Head of Acquisition, Head of Rotation, Head of Exploration, and Head of Services. The CCO will report directly to the CEO, and be responsible for developing and executing a people-first strategy in support of business priorities and the strategic direction of the organization. By leading the CARES departments, the CCO is critical to drive change management and organizational and performance processes. The CCO will provide strategic leadership by articulating CARES Team needs and plans to the executive management team, shareholders and the board of directors.

Additionally, the CCO will represent their respective organization as the active member of the Beauty Talent Alliance, a recommendation to be expanded on further below. As the company delegate, they must attend all meetings, conferences, and other necessary events hosted by the Alliance. Furthermore, they will coordinate sharing event learnings and insights with the four prominent CARES Team leaders to execute successful strategies around current and future challenges in the Beauty Industry. This includes educating the workforce about how enriching careers in the Beauty Industry can be and understanding the importance of human capital and talent management.

## HEAD OF COACHING

Over the last few years, coaching has become an increasingly popular tool for businesses to improve employee performance, enhance leadership effectiveness, drive growth, increase employee engagement, and reduce employee turnover. In a survey conducted among 600 US businesses, 63% of companies found that retaining employees was far more complex than hiring new ones (Jouany, 2023). In addition, when employees are engaged, they are inspired, show more outstanding care about the company they work for, and achieve their best work. While personalized coaching comes at a significant business expense, a study performed by Manchester, Inc. on the effectiveness of executive business coaching found that the ROI on average was 5.7x the initial investment, 47% of companies received at least a 10x ROI, and about 19% claimed they received an ROI of about 50X [measured on self-assessments, employee satisfaction and engagement, manager assessments, 360-degree peer assessments, and employee retention] (Mahoney & Mahoney, 2023).

While many businesses offer career coaching services to employees, most only provide them at an executive level. Through our quantitative survey, we found that 82% of entry and mid-level talent surveyed felt they would benefit from a career coach ([Future Of Talent 2023 Survey](#)). There is enormous opportunity to drive business success by offering personalized coaching to employees of all levels, so we recommend creating a **Head of Coaching** position. In our qualitative interview with William Moore, Retired Executive VP of Supply Chain (Global), Solvay Novecare GBU, he emphasized the importance of employee development and retention, stating, “People need to see a line of sight to growth. You need to teach new employees it's not just about climbing; it's growing.” Thanks to the Head of Coaching position, personalized coaching will be directly tied to business strategy to drive increased revenue and utilize the unique knowledge of company culture and processes for more accurate and personalized advice on individual growth and development. While the ROI of coaching is very favorable, additional benefits to incorporating coaching into the business strategy include increased self-confidence (80%), improved relationships (73%), communication skills (72%), interpersonal skills (71%), and work performance (70%) for employees, all of which benefit overall engagement, satisfaction and personal performance (Zhou, 2023).

The Head of Coaching role will offer advice and support for non-legal disputes, acting as a neutral third party. Inspiration can be taken from the Scandinavian leadership philosophy, where a leader serves as a coach, supporting employees in leading themselves rather than micro-managing their every move (Meley, 2023). The Scandinavian coaching philosophy focuses on goals and values rather than control and structure, fostering a team mentality over individual success. The Head of Coaching will have additional tasks regarding team building, aiding in creating group coaching sessions, new leader assimilations, and providing training, guidance, and support for the team of coaches that will facilitate these sessions.

To provide the best coaching support, the Head of Coaching will attend conferences and



workshops, be well-versed in industry publications, and ensure they have a vast network of other coaching professionals within and outside the Beauty Industry. This will ensure they maintain best practices and keep abreast of the latest coaching findings to support the Beauty Industry. In addition, the Head of Coaching will need to analyze the effectiveness of coaching programs and report outcomes and ROI to senior leadership and the Chief CARES Officer (CCO). Finally, the Head of Coaching should promote a coaching culture within the organization by educating the workforce on the benefits of coaching techniques in everyday workplace situations at every employee and management level.

The relationship between the Coaching team and the employee will start from their entry into the organization and will continue throughout their career journey. The role of the Head of Coaching will also include managing a team of coaches whose tasks include, but are not limited to, assessing the strengths and weaknesses of individual employees of all levels, aiding in the establishment of personal and professional objectives, and providing assistance with career pathing and plans to achieve personal and professional goals. In a manner reflecting sports culture, the coach is tasked with assisting their team to achieve their maximum potential. In our conversation with Laura Field, the Head Coach of Fairfield University Women's Lacrosse, she shared that "as the coach it is my job to get to know my players and know what I need to do to put them in the best position to succeed." The Coaching team will support 8 key pillar programs, aimed to assist employees at all stages of their employee lifecycle, therefore maximizing the positive impact they have on the company and/or organization.

### **Coaching Pillars:**

1. Mentorship Programs
2. Leadership and People Manager Coaching
3. Empathy and Emotional Intelligence Coaching
4. Professional Etiquette and Social Coaching
5. Written and Verbal Communication Coaching
6. Diversity, Equity and Inclusion Coaching
7. Negotiation Coaching
8. Company Culture Coaching

Employees at the beginning of their careers often find themselves in need of Professional Etiquette and Social Coaching and/or Written and Verbal Communication Coaching. The Professional Etiquette and Social Coaching pillar is designed to help individuals navigate office environments with confidence, professionalism, and respect for others through focusing on business and digital etiquette, dress code and punctuality. This pillar works seamlessly in tandem with Written and Verbal Communication Coaching, which aims to enhance an individual's ability to communicate their ideas and thoughts clearly and persuasively, whether through email or presentations. These skills are vital in all professional settings, contributing to effective



collaboration, relationship-building, and overall success in one's career.

For employees who are further along in their career journey, they may find the Mentorship Programs or Negotiation Coaching more pertinent to their needs. Mentorship Programs will build structured relationships with more senior employees, providing guidance and advice in order to facilitate learning, skill development, and career advancement through a nurturing and supportive relationship. During our quantitative research, we found that those surveyed indicated Mentorship Programs as their #1 choice for coaching benefits, consisting of support, roadmapping and guidance (Future Of Talent 2023 Survey). The CNBC/SurveyMonkey Workplace Happiness Survey found that 89% of those with mentors believe their colleagues value their work, compared with 75% who do not have mentors (SurveyMonkey, 2019). Additionally, 87% of mentors and mentees feel empowered by their mentoring relationships and have developed greater confidence (Dimmock, 2017). Meanwhile, Negotiation Coaching will equip individuals with the skills to navigate complex negotiation situations and maximize value while reducing stress and anxiety.

As employees continue to advance in their careers, two additional pillars will be available to support them, Leadership and People Manager Coaching as well as Empathy and Emotional Intelligence Coaching. Leadership and People Manager Coaching is beneficial for executives, people managers, and emerging leaders. It will aim to enhance their leadership effectiveness, promote employee engagement, and contribute to the overall success of individuals and their organizations through self-awareness, strategy building and team management. Additionally, our qualitative research showed that the desire for Leadership and People Manager Coaching was the 2nd benefit employees wanted to gain most from a coaching program, after Mentorship programs (Future Of Talent 2023 Survey). Not only do employees have a desire for Leadership Coaching, but a study found that employees undergoing leadership training improved their learning capacity by 25% and their performance by 20% (Lacerenza, 2017). A great partner program to this is the Empathy and Emotional Intelligence Coaching. This coaching program focuses on developing and enhancing individuals' ability to understand, manage, and express emotions effectively, as well as empathize with others. This can be extremely beneficial to fostering positive interactions within the workplace and building a supportive company culture. More concretely, emotional intelligence is responsible for 58% of job performance, and 90% of top performers have above average emotional intelligence, proving that this is a critical area of investment for companies who want exemplary employees that contribute to the bottom line (Pathak, 2023).

The final two pillars could be advantageous to an employee at any point in their career journey; Diversity, Equity and Inclusion and Company Culture Coaching. Diversity, Equity and Inclusion Coaching aims to raise awareness, build knowledge, and cultivate skills to address biases, promote diversity, and create a more inclusive workplace and community through self-reflection, advocacy and inclusive leadership. Additionally, the Company Culture Coach will work to help new and existing employees understand a companies' culture while identifying



areas for improvement. It will be critical to implement strategies to create a positive and thriving work environment and help individuals gain accountability for their career goals while meeting their job expectations.

Many organizations attempt to create programs that involve coaching or mentorship to drive a long-lasting transformation. These programs often generate excitement initially but require enhanced follow-through and executive sponsorship. By creating a team whose sole role is to provide employees at all levels with the coaching and guidance they are often missing, companies will ensure that these employee needs are met and skillsets enhanced. In doing so, this will produce a more engaged and motivated workforce and environment where employees feel they have the support to drive their careers. These benefits tie directly to business performance, given 63% of organizations that provided employee coaching reported higher revenue and income growth than their competitors (Mahoney & Mahoney, 2023).

## HEAD OF ACQUISITION

One of the biggest challenges companies face today is recruiting external talent that will not only meet the needs of open roles within a company but also provide new insights to the organization, and become dedicated members of the larger team. During an interview with Danielle Davis, VP of Marketing at L'Oreal USA, she stated, "external talent is precious to bring in new tactical skills, but the biggest challenge is incorporating these employees into the culture." This sentiment, felt by many individuals throughout the hiring process, is a challenge and an opportunity. According to Amanda Duffield, ED, GBVCO Lead for Origins, Estee Lauder Companies, "when recruiting from outside industries, we have to teach how to focus on tapping into the consumers' emotions and how to creatively think and problem solve because with Beauty you are looking for that emotional connection with your consumers." Understanding the nuances of emotions are essential for employees entering the Beauty Industry, as they play a crucial role in defining what beauty truly means. Lastly, in an interview with Laura Field, the Head Coach of Fairfield University Women's Lacrosse, she suggests that businesses should view the corporate interview and hiring processes the same way recruiting for a sports team is done, where time is invested by both parties to determine the best fit. Field states that hiring managers should "have a potential candidate spend time with your team, physically come in, and shadow," and as a result, "you will not only feel more confident with your hires but so will they."

These insightful interviews, partnered with the daily challenges hiring managers experience, inspired the concept of a **Head of Acquisition** role for the CARES team. The Head of Acquisition will be dedicated to acquiring new hires that will not only fit the open positions within the organization but also identify talent to fill skill and experience gaps as well. The Head of Acquisition will develop a robust talent acquisition strategy, utilizing the Career Cosmo platform alongside the other CARES team members to obtain knowledge on skill gaps not only within specific teams but company wide, identifying the organization's hiring needs.



While outsourcing recruitment continues to be a viable and effective resource for organizations, 89% of applicants accept job offers faster when a recruiter contacts them (Flynn, 2023). The Head of Acquisition role will emphasize maintaining the relationships between recruiters and hiring managers within the organization. Additionally, 68% of recruiters believe investing in new recruitment tech will improve performance over five years, and 94% report a positive impact on their hiring process already. However, only half of employers make use of Applicant Tracking Software (ATS) but of the 50% who use ATS, at least 78% report that it makes hiring candidates “easier than ever” (Northreach, 2023). For that reason, we recommend for the Head of Acquisition to drive the implementation of AI and tracking software to facilitate a smoother acquisition process. Throughout the recruitment phase, managers will adopt an active role in handpicking eligible candidates for vacant positions, while the Acquisition team, supported by both AI and conventional recruiters, will provide aid and counsel to streamline the process, ensuring the importance of the human connection is not lost.

In addition to working closely with both internal and external hiring counterparts, the Acquisition team will collaborate with recruiters to promote early and comprehensive salary transparency in the recruitment process, extending its scope beyond New York State. A recent survey shows that 70% of job seekers want to hear about their potential salary range in the first message from a recruiter (Flynn, 2023) showcasing the value for companies to be more upfront with the salary range, especially when considering money is the deciding motivator for 67% of job seekers (Jones, 2023). Additionally, the Acquisition team will emphasize communicating benefits like hybrid work arrangements and remote work opportunities during the recruitment process. According to a survey conducted by Gartner, 70% of HR leaders reported that agile workforce practices have helped them attract top talent (Northreach, 2023). Despite the world returning back to a hybrid worklife post COVID, 83% of employees polled by Accenture’s Future of Work survey stated that remote and hybrid work arrangements are a top priority and are the preferred work environment for the future (McCain, 2023). By staying attentive to these factors, the Acquisition team can create a more appealing and competitive environment in the ever-changing work landscape.

Apart from addressing workforce demands to enhance talent attraction, the Acquisition team will also be responsible for introducing strategic initiatives, including the creation and implementation of company branding, to guarantee potential hires align with company culture. In research conducted by Robert Walters Consulting, 67% of employees say they have been misled about company culture during the onboarding process (Robert Walters, n.d.). Investing in strong employer branding is essential for any organization looking to attract the best talent. LinkedIn research found that employer branding reduces the overall cost of recruiting by 43%, cost-per-hire by 50% and turnover by 28%, due to a better reputation and understanding of company values (Leppla, 2015). The Head of Acquisition will work actively with the rest of the CARES Team to build, establish and maintain a strong company brand and mantra to demonstrate and promote the company’s values and culture that will be vital during the hiring





process and beyond.

Alongside the entire Acquisition team, the Head of Acquisition will collaborate with Senior leadership to introduce organization-wide initiatives that align with current world trends and challenges, such as Diversity, Equity and Inclusion, mental health, and more. These initiatives will aim to appeal to both existing and prospective talent pools by addressing relevant issues and creating an attractive work environment. In a survey conducted by Survey Monkey, “67% of job seekers feel workplace diversity is an important factor when considering a prospective employer and 85% of CEOs say that having a diverse workforce has improved their bottom line” (*SurveyMonkey*, n.d.). The Acquisition team, in conjunction with the Coaching team and other CARES Team members, will be responsible for ensuring that an organization’s internal training, cultural landscape, and overall ethos represent diversity, equity and inclusion, driving innovation and inspiration amongst the workforce.

Lastly, the Head of Acquisition will enhance the integration of new hires into the organization by focusing on effective onboarding processes and facilitating their adjustment into the company culture. Gallup reports that only “12% of employees strongly agree that their organization does a great job onboarding new employees”, which leaves 88% of workers with lackluster onboarding experiences (Gallup, 2023). Therefore, it is crucial to develop and enhance the current onboarding process to be more supportive, transparent and informative. Collaborating closely with hiring managers, the Head of Acquisition will design the onboarding process to prioritize close interaction between new team members and their respective managers, for essential training that will lead to immediate success. Through our international field research in Dubai, U.A.E., our team met with Huda Beauty, whose headquarters are located in the Middle East. The Huda Beauty’s Human Resources team provided us with valuable insights and inspiration as their talent acquisition team often involves relocating individuals with specific Beauty Industry functional expertise from other geographical locations worldwide. To address this challenge, Huda Beauty implemented a specialized “People Ops Team” that is focused on supporting expatriates throughout the entire interviewing and relocation process, including culture awareness training and other advanced resources in order to ensure the expatriate receives tremendous support and guidance to feel confident in their new environment. As a result, Huda Beauty has experienced a significant improvement in employee retention rates. The focused and well-structured approach that will be implemented by the Acquisition team will aim to prevent new hires from feeling overwhelmed by their position, team, and responsibilities, while fostering a supportive environment during the initial stages of their employee journey, contributing to lower employee attrition rates.

In conclusion, while Talent Acquisition teams are prevalent in large organizations, it is essential to make key adjustments to ensure the recruitment of the right talent. Our recommendation is to maintain a strong focus on refining the overall recruitment strategy and achieving excellence in the onboarding process. Additionally, leveraging the Career Cosmo platform can facilitate the identification of suitable candidates who align with the specific



requirements of the role, team, and overall company and/or organization. Moreover, it is beneficial for the Acquisition team to adopt a project management approach, acting as a connector between recruitment agencies, hiring managers, and potential talent, rather than assuming full control over every aspect of the hiring process. By implementing these changes, employers can enhance their talent acquisition practices and improve the likelihood of securing top-quality candidates.

## HEAD OF ROTATION

During our research, we learned that 64% of employees feel their organizations are not doing a proficient job at enabling internal mobility (Beales, 2023) and that 65% of companies spend only \$2,500 or less on leadership development per employee (Piñon, 2023). Rather than investing in and retaining the talent they already have, companies often devote money to finding replacements. Burt Rea, Head of Human Capital at Deloitte, informed us that the cost of replacing talent by hiring from outside your organization is 6X higher than hiring and training existing talent. Moreover, LinkedIn found employees stay 41% longer at organizations with high internal hiring than those without (LinkedIn Talent Solutions, 2020). For these reasons, we suggest a **Head of Rotation** member of the CARES Team, who will be dedicated to talent internal mobility within the company and/or organization.

The Head of Rotation will help promote internal mobility to bring a positive impact on improving retention and engagement, lowering recruitment costs and encouraging collaboration, creativity and innovation (Timmes, 2023). LinkedIn data shows that employees who move into new jobs internally are 3.5x more likely to be engaged than those who stay in their current jobs; and when employers invest in internal mobility programs, employees stay almost two times longer (Kitto, 2022).

Rather than focusing on acquiring new talent after an employee leaves the company and/or organization, or moves into a different role internally, the Rotation team will prioritize keeping strong talent within the company utilizing the Career Cosmo platform. Whether an employee is struggling within their current team, or function, or simply desires to shift career paths for growth and learning opportunities, the Head of Rotation will support them in finding the best fit for not only their personal success but business success as well. Recent research shows that 57% of unhappy employees leave their job because of their bosses, not their roles (Saiz, 2022). If the Rotation team is able to find a more suitable fit for the talent, they would be able to make a significant impact to overall employee retention for the organization.

According to a Harvard Business Review article, companies should expand internal talent mobility (e.g., lateral job transfers, internal gig work) by drawing on a foundation of skills and aspirations as a basis for mobility and supporting retention (Fuller, 2023). For this reason, the Head of Rotation will assist in screening for relevant employees' technical or interpersonal skills for open positions by leveraging the Career Cosmo and its ability to analyze roles, teams and



talent through AI. The Rotation team will consider candidates for multiple open roles, if they have a high degree of overlapping skills, as well as candidates who match 70% to 80% of the most critical skills for the role (Fuller, 2023). The Rotation team will also assist in determining the necessary skills needed for employees to move into aspirational roles through the Career Cosmo and work with the Head of Exploration and team to build the necessary learning curricula to equip talent to be successful.

According to Aana Lawton, L'Oreal USA, "Management trainee programs should address the "undecided" employee status through functional rotations and exposure." More and more new graduates and junior employees are feeling uncertainty around the roles and careers they seek when first joining a company. The Head of Rotation will work with the Head of Acquisition to create new programs, as well as restructure existing programs, to accommodate more rotations in diverse functions. With the knowledge that many people are no longer interested in or inspired by climbing a career ladder (Rinne, 2022), especially Gen Z, where studies have shown that they want to follow a more balanced latticed career path (Gomez, n.d.), the Rotation team can support these new desired career journeys. The Rotation team will work with the Coaching team to ensure time with each employee is scheduled to understand the employee's desired career aspirations, motivations and values and what potential internal opportunities they would be open to or interested in. During our qualitative interviews, Susan Carrol, the VP of Procurement Third Party Manufacturing at the Estee Lauder Companies, shared that she believes we "need to teach leaders openness to let Talent move cross-functionally, especially if they want to have a new experience or push themselves to grow and have the learning agility to be able to do so. We need to foster this in people leaders versus letting them hoard their talent." The aim for the Rotation team is to implement these values of talent sharing, putting the needs and desires of the employee first, which will provide the company with an invaluable return in motivation and personal performance.

Supporting the value of rotational programs, a 2019 Deloitte report described one organization that saw a nearly 30% increase in employee engagement after introducing an internal career program to help employees learn new skills and seek alternative roles (Volini, 2019). In a recent Forbes article on "Motivating the Future Employee", the author states that "employees feel a sense of security and self-worth when their managers support them and can easily call upon internal motivation (Inamdar, 2022). On the other hand, a lack of support compels employees to feel threatened and just focus on their tasks (and get out of the organization soon)." A 2021 McKinsey report also found that the "top three reasons why employees left their organizations were because they didn't feel valued by their organization, didn't feel valued by their manager and felt a lack of belonging at work" (De Smet, 2022b). To address these critical concerns and feelings of talent today, the Head of Rotation, alongside the Rotation team, will work to develop further initiatives such as increased education benefits linked to individualized skill-development plans and create opportunities for employees to participate in passion projects outside of their team, department and/or function. This will help



increase employees' motivation by putting their aspirations and team fit first, ultimately retaining highly motivated talent within the Beauty Industry. In the book, The Second Mountain by David Brooks, he states, “In choosing a vocation, it’s precisely wrong to say that talent should trump interest. Interest multiples talent and is in most cases more important than talent. The crucial terrain to be explored in any vocation search is the terrain of your heart and soul, your long-term motivation. Knowledge is plentiful; motivation is scarce.” (Brooks, 2019).

## HEAD OF EXPLORATION

Through our research we uncovered extensive studies regarding learning and training programs offered by companies and their impact on current employees, or lack thereof. A study by SHRM, detailed in their 2022 Research Report on Workplace Learning & Development Trends, revealed that 76% of employees are more likely to stay with a company that offers continuous training, 38% want training that is more relevant to their current job, and over 50% say they need additional training to perform better in their current role (SHRM, 2022). Recognizing these significant statistics, we recommend the **Head of Exploration** as another key role under the CARES Team.

The Head of Exploration’s focus will be on continuous learning and the availability of learning curricula to all employees. Constant learning is a concept widespread throughout Japan, where it is customary in their culture for employees to continue training and learning as a part of their role until they retire. Their training is performance focused, in contrast to the Western approach of training simply to gain a new skill for promotion (Drucker, 2014). By shifting our mindset towards continuous learning, we aim to improve the workplace environment for employees. Studies show that “people who work for companies that invest in resources for learning are 83% more likely to feel happier in their job while 80% of people agreed that learning new skills would make them more engaged.” (Vatar, 2023) In other words, investing in increased education and training is investing in talent retention, intrinsically linked to cost savings and business performance. During our interview with Laurie Leibach, Head of Talent at L’Oreal USA, she shared that “Investment in Learning is increasing and is an area of no-compromises. We need to be able to support global learning expeditions, shorter global rotations with lower risk, and experiential learning.” The time is now and employers must cater to talent’s needs, creating new and improved ways to provide learning opportunities.

Championed by the Head of Exploration, investment opportunities in education, workshops and expert training, both externally and internally, will be reviewed for implementation. The Center for Creative Leadership created a framework for learning in the workplace, the 70-20-10 framework. The idea behind this framework is that 70% of an employee's knowledge comes from job-related experiences, 20% comes from interactions with other employees, and the last 10% comes from formal educational events (Staff, 2022). Following this mindset, diverse educational and training experiences should be offered



throughout the company.

Looking externally, the Head of Exploration can find experts or classes that support skills not readily available to be led by company members. This will improve the skills of current employees to support work that might have previously been outsourced. When we spoke to Danielle Davis, a VP of Marketing at L'Oreal USA, she mentioned that “the soft skills required to be successful won't change in the next ten years; the only thing that will change is the tactical skills required to speak to consumers.” These evolving tactical skills are the type of learning expert external resources can provide for future talent.

The Exploration team will also support an industry-wide initiative called "Learning Days." Entrepreneur published an article shedding light on employee boredom stating that “46% of employees felt bored due to a lack of learning opportunities” (Lavoie, 2016) and research shows that bored workers are 2x more likely to leave (Stewart, 2022). To combat workplace boredom, Learning Days would allow employees to further their knowledge both in and outside of the office. Despite their convenience, online courses and eLearnings can feel lackluster. Employees should be given paid time off, annually, to participate in a class, training, or workshop with a business case to enhance their knowledge of a role or increase their skillset for an aspiring one that is both inspiring and engaging. Specifically, the Learning Days would be structured so that employees would receive one external learning day (i.e. conference or workshop) and one internal learning day (i.e. job shadow, or training course offered by the Exploration team) per month.

Finally, the Exploration team would work closely with the Rotation team to determine the necessary learning curricula needed to develop company wide skillset gaps, based on the Career Cosmo analysis of the company and/or organization. During our interview with the Head of Learning Acceleration at L'Oreal USA, Jennifer Adjali, she shared that “talent development and retention needs to consider the employee life cycle to be effective. Training and development can only be personalized by first understanding where an individual employee is in their journey within the organization, not just what the organization hasn't tracked that they've accomplished.” This showcases that personalization is the key to success in both training and retaining talent. Therefore, within the first 60 days of an employee's career journey, the Exploration team would build a personalized Learning Agenda catered to the employee's function, goals, aspirations and current skillset. The Learning Agenda would include pillars such as highlighting technical skills for specific job functions, shadowing programs, future proofing through digital and technological innovation, Beauty Industry exploration and competitive analysis, and international rotations. As the employee's skills and experience expand, the Exploration team would continue to evolve tailored training, allowing for continued growth, providing access to experts and customizing training experiences relevant to each employee's Learning Agenda and aspirations. Studies have shown that organizations that offer performance processes are 39% better at attracting top talent and 44% better at retaining talent (Betterworks, 2022), through the Exploration team our aim is to improve upon these statistics through a more “talent first ” personalized performance process.

## HEAD OF SERVICES

Many functions within Human Resources include time-consuming administrative responsibilities that take resources away from other valuable initiatives. The tasks include updating employee records, benefits, compensation, workplace safety, compliance and other labor intensive duties. Our research identified the necessity to minimize inefficiencies within these tasks and shift them away from employees who should spend their time on more strategic and relationship oriented aspects of the business. Stephanie Kramer, CHRO L'Oreal USA, described these as “high volume tasks that require specific expertise by people who can perform them better and more efficiently.” These tasks will be housed under the final pillar of the CARES team, Services. The **Head of Services** will be responsible for managing administrative projects, either through in-house centers of excellence (COE) or outsourcing them in partnership with 3rd party experts, given these tasks are still essential for running an organization and creating an optimal employee experience.

By creating a COE and efficiency for the operational work under the Services pillar, the rest of the CARES team will benefit, allowing more time to focus on work that requires greater human touch. Researchers predicted that generative AI could impact at least 10% of work tasks for approximately 80% of the US workforce and 19% of workers could see at least 50% of their tasks impacted (Dykes, 2023). Separating out high volume tasks will also promote more progress and innovation. Forbes states that generative AI is set to change the way we work from helping skilled professionals do menial parts of their job to overhauling how people get hired and evaluated (Dykes, 2023). The need for human connection is without a doubt essential to developing the Beauty Industry's talent-oriented practices, but AI will be a phenomenal tool to optimize efficiencies. The Services team will develop AI-powered interfaces to respond to repetitive employee inquiries, from basic information needs such as, “Where can I find the company's annual holiday calendar?” to career driving requests such as, “What open positions am I qualified for in the California office?” Through utilizing technologies such as ChatGPT, and other existing customer service chatbots, this interface can connect information across the company and/or organization, including the Career Cosmo platform, policy information, and organizational structures, providing advanced value to employees and increasing efficiencies for the employer.

The untapped opportunities for AI innovation within the Services team are endless. As highlighted by the New York Times, Noah Lang, the CEO of Stride Health shared that online brokerages have discovered the significant impact of recommending specific plans on individuals' choices, indicating that few individuals engage in this intricate analysis themselves. AI can address this challenge by generating personalized recommendations for employee benefits. Given that organizations possess extensive data on their employees, including salary, address, marital/family status, and more, AI can further leverage this information by posing additional inquiries related to health status, activity levels, hobbies, lifestyles, and other relevant



factors during the selection of health and family benefit plans. Subsequently, AI can tailor benefit plans to suit each individual's specific needs and preferences (Lohr, 2014). By employing and customizing these tools for specific company functions, the burden of non-strategic, time-consuming inquiries will enable the CARES team to focus on talent-first initiatives.

## THE BEAUTY TALENT ALLIANCE

The Beauty Industry is a unique and rewarding industry to build a lifelong, fulfilling career. Rooted in creativity, innovation, emotion and human connection, its customer centricity and “the importance of brand equity is what distinguishes beauty from CPG, tech, pharma and other attractive industries” emphasized Susan Carroll, VP, Procurement Third Party Manufacturing, Estee Lauder Companies.

However, research shows that potential incoming talent do not have broad awareness of the Beauty Industry as a destination to start and grow a lucrative career, whereas Medicine and Law, for example, benefit from being “dream jobs” for people starting from a young age. Building this awareness at scale will be key to attracting future talent. “It is so important to educate universities on the breadth of opportunity that beauty has to offer. It is much more than just sales and marketing roles,” said Michael Bowes SVP, Global Talent, Estee Lauder Companies, highlighting the need for a wide variety of roles like digital product managers, software engineers, logistics and supply chain managers, scientists and production roles, among many others.

For those that are familiar with the Beauty Industry, it has garnered a reputation for being hyper-competitive, with (assumed) barriers to entry and the perception of a cutthroat culture. Not only does this image dissuade potential talent from entering our industry, but it also results in high-performing employees leaving Beauty for opportunities in other industries. With information so readily available to anyone who seeks it, the Beauty Industry can no longer turn a blind eye to such discourse. Instead, it must address this commentary head-on and work to build a brighter future by directly addressing systemic issues endemic to a culture that has been decades in the making.

The only way for the Beauty Industry to solidify itself as a top destination for talent is to work as a collective to create a stronger sense of purpose and supportive environment for its most important asset; its people. The industry must come together and create an overarching “bipartisan” body of representatives from all industry players to work towards the betterment of the Beauty Industry as a whole, focusing specifically on the needs of its human capital.

The **Beauty Talent Alliance** is to be considered the ‘United Nations of the Beauty Industry,’ a collective council with representatives from every Beauty Industry player, differentiated from other governing bodies through its human lens. The council helps manage the Beauty Industry's reputation and levels the playing field between international corporations and new start-ups for collaborative talent attraction and growth within the Beauty Industry.



<b><i>Beauty Talent Alliance</i></b>
<b><i>Mission</i></b>
<i>To elevate the Beauty Industry by improving its desirability and attracting the most talented and passionate individuals across the globe through thought leadership and fostering collectiveness</i>
<b><i>Vision</i></b>
<i>A future where the Beauty Industry is known as being a top destination for talent</i>

The goal of the Beauty Talent Alliance is to build awareness around the Beauty Industry as a destination for talent to not only broaden the pool of incoming and prospective employees but also to retain them. It will also serve as a forum for identifying and shaping the future of beauty organizations by anticipating problems and trends, as well as the roles and initiatives that will be created to solve them. Therefore, the two main pillars of the Beauty Talent Alliance are to drive: (1) Improved Reputation and Industry Attractiveness and advise on (2) Talent Evolution and Organizational Design.

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<b><i>Beauty Talent Alliance Pillars</i></b>	
IMPROVED REPUTATION & INDUSTRY ATTRACTIVENESS	TALENT EVOLUTION & ORGANIZATIONAL DESIGN

## **PILLAR 1: IMPROVED REPUTATION AND INDUSTRY ATTRACTIVENESS**

A key intention of the Beauty Talent Alliance is to build greater interest in the Beauty Industry and increase the flow of talent. In order to nurture the industry's reputation, the Beauty Talent Alliance will first focus on providing education on the Beauty Industry's purpose and values. It is critical to highlight how industry players across different organizations, Brands and functions are driving impact on important topics such as Diversity Equity & Inclusion, sustainability, holistic well-being, policy changes and more. The Alliance will be responsible for holding companies accountable for how they uphold the reputation of the industry, setting a standard for best practices and formally nominating and recognizing industry trailblazers and changemakers.

In the interest of recruitment and networking, the Alliance will also foster stronger partnerships with academia and professional organizations across the globe, providing them with the resources to accurately communicate the vast opportunity the Beauty Industry has to offer.





Job fairs and recruitment events will include industry experts to promote career opportunity across all relevant functions:

- Marketing
- Sales
- Data Analysis & Architecture
- Advanced Technologies (AI, VR, etc.)
- Supply Chain
- Manufacturing
- Finance
- Public Relations
- Research & Innovation
- Market Intelligence
- Chemical Science & Engineering
- Packaging Engineering
- Creative & Graphic Design
- Legal
- Procurement
- Human Resources

Partnerships with Academic Institutions will also include the creation of specialized training programs, workshops and certifications to improve the Industry's reputation for legitimate ongoing development. Today, the Fashion Institute of Technology's Cosmetics & Fragrance Marketing & Management Master's Program is the only existing higher education opportunity specifically designed for Beauty Industry employees. This model has proven incredibly successful, having produced numerous CMOs, GMs and countless SVPs alongside other executives across our industry. The Beauty Talent Alliance will have a responsibility to expand upon this framework in order to impact a greater number of employees. It will be critical to partner with expert agencies and other Fortune 500 companies, such as Google and META, to provide significant connections and invaluable development and advancement opportunities.

## **PILLAR 2: TALENT EVOLUTION AND ORGANIZATIONAL DESIGN**

The reality is that 85% of jobs that will exist in 2030 haven't been invented yet (Dell Technologies, n.d.). Unsurprisingly, when Senior level leaders across all organizations and functions were asked to talk about skill sets or characteristics that the future of talent needs, attributes such as agility, attitude, curiosity, and passion were top of mind (Figure 10. below). Most interestingly, every Senior leader said different attributes, highlighting that no one truly knows what skill or combination of skills will be necessary to be most successful in the future work landscape. However, it's important that the Beauty Industry has a process in place for anticipating it. Therefore, through the Beauty Talent Alliance, research, workshoping and analysis, with trendspotters and futurists, will be conducted to provide the Beauty Industry with key recommendations for future organization and role evolutions as well as predict future initiatives and priorities.



Figure 10. Future Talent Word Cloud

The Beauty Talent Alliance will also standardize best practices and provide a consistent and methodized framework for evaluating talent, jobs, functions, and skill sets within the Beauty Industry. During our qualitative interviews, our team members sat down with Dr. Patrick Abulencia, a Chemical Engineering professor, and previous Chair of the department at Manhattan College. Dr. Abulencia suggested that companies create a liaison role to work directly with a contact within colleges or universities, since the Professors and Deans have a strong understanding of their current students' strengths and unique skill sets. The Alliance could support a liaison role that would work closely with academic institutions globally, informing them of their open position pipelines and skill gaps and needs. Once talent with career aspirations and the necessary skill set to succeed in Beauty are identified, the Alliance would work with their member companies to find the right fit for the new candidate utilizing the Career Cosmo platform.

Different perspectives provide companies with fresh and transparent external insight to help them make more significant strides in various business areas. The Beauty Talent Alliance will offer quarterly events or workshops with experts from other industries to provide insights, inspiration, and new perspectives on the talent within Beauty. “[It would be beneficial for] companies to have the opportunity to develop further connections with professional organizations outside their industry (i.e. American Chemical Society, BioPharma) as a pipeline for talent or relationship building,” said Dr. Patrick Abulencia.

During our Class of 2023’s international field study in New Delhi, India, the research team had the opportunity to meet with the House of Beauty where they shared an initiative started by their company called “The Youth Collective.” Several times a year, House of Beauty



meets with five young experts from diverse backgrounds, from LGBTQ+ activists to girls' education and Environmental activists. They work closely with this Youth Collective to gain valuable perspective on the company's progress on specific initiatives and what priorities they should continue to focus on. Taking inspiration from this House of Beauty program, we believe that hosting experts from outside the Beauty Industry could help provide new insights to inspire talent to push the Beauty Industry to greater heights and impact. These workshops are also an excellent opportunity for the Heads of Exploration to send employees as part of their Learning Days for professional development.

For the Beauty Talent Alliance to have the most collaborative and impactful influence across the entire industry, we recommend offering memberships to organizations of all sizes and types. Since the Beauty Talent Alliance will pride itself in being inclusive, it will offer a sponsorship program to cover membership fees so that the financial commitment doesn't alienate smaller organizations. The sponsorship program will allow a larger company to sponsor a start-up, paying their fees in exchange for recognition as a team player in building camaraderie in the industry. The membership fees will be leveraged towards various initiatives and resources, which will be available to all Alliance members.

## **INSPIRATIONS**

The role of any governing body should be to create constructive workplace policies, make strategic decisions, and oversee the activities of a company and/or organization to make sure it is contributing a positive impact on the world. Across different industries, existing governing bodies help ensure each of the companies and/or organizations within them is doing just that.

For example, the American Medical Association (AMA) is responsible for keeping its members informed of significant medical and health legislation and helping set standards for medical schools and internship programs (AMA, n.d.). As a representation of their success in their field, in 2021, the AMA announced that The AMA STEPS Forward® online training program expanded with 8 new toolkits, 17 updated toolkits, more than two dozen webinars, and 14 podcasts. These initiatives are great examples of how the AMA is providing training tools to help further the knowledge of the industry's talent.

Closer to the world of Beauty, the creation of the Council of Fashion Designers of America (CFDA) put American fashion on the map and changed how the world views and experiences fashion (CFDA, 2023). During a featured article in Women's Wear Daily, they shared that "a lot of success depends on industry support, volunteer professionals who contribute their time to help people in our programs" (Lockwood, 2021).

If we look specifically into the Beauty Industry, there are a handful of phenomenal institutions that the Beauty Talent Alliance drew inspiration to build upon: The Personal Care Products Council (PCPC), Environmental Protection Agency (EPA) and International Fragrance

Associations (IFRA), Cosmetic Executive Women (CEW) and British Beauty Council (BBC).

Founded in 1894, the Personal Care Products Council (PCPC) is the “leading national trade association representing cosmetics and personal care products companies and serving as the voice on scientific, regulatory, legislative and international issues for the \$529.3 billion global industry” (PCPC, 2023). The PCPC is a key example that exemplifies that it is not only possible to bring competing companies within the Beauty Industry together, but that doing so can push the Beauty Industry forward a common goal. Furthermore, regulatory-focused advisory boards, such as the Environmental Protection Agency (EPA) and International Fragrance Associations (IFRA), also highlight successful international collaboration and regulation across all Beauty Industry players. All the practices put in place by these institutions have contributed to the assurance that the Beauty Industry can continue to thrive financially while upholding mutually agreed-upon standards for safety, efficacy, and transparency. Based on these successful case studies, it is clear that bringing together the Beauty Talent Alliance as an inclusive council with representatives from every Beauty Industry player with the purpose of the future betterment of the industry as a whole is achievable.

The CEW is an international organization consisting of 10,500+ individual members representing a cross section of both beauty and other related businesses with the members of the CEW representing leading brands, indies, retailers, media and suppliers. The CEW’s purpose is to “provide programs that develop careers and knowledge of the beauty industry through industry leader talks, trend reports, newsletters and mentoring” (Cosmetic Executive Women, 2023). The organization does a great job at developing talent *within* the Beauty Industry but is exclusive to the development of the women within it. The Beauty Talent Alliance will build on the CEW’s initiative, however, pivoting to focus on attractiveness of the industry for *external* talent, and elevating the image and perception of the Beauty Industry as a career destination, inclusive of all individuals.

An additional example for inspiration within the Beauty Industry is the British Beauty Council (BBC). The BBC is “dedicated to promoting clear and diverse beauty career pathways to young people. Their work aims to maintain a continuous flow of new talent into the sector, which will maintain the UK Beauty Industry’s global reputation at the cutting edge of innovation” (British Beauty Council, 2023). The British Beauty Council was established to bring a more powerful voice to the needs of the Beauty Industry. As a result, between 2021 and 2022, the BBC supported the completion of almost 80,000 recognized qualifications (Oxenham, 2023). Mirroring these initiatives and applying them globally by making these types of certifications a standard set by the Beauty Talent Alliance can reshape the image of the Beauty Industry and make it the creative, collaborative, innovative, and rewarding industry it is intended to be. The BBC’s initiative and vision are inspiring for moving the Beauty Industry forward at a regional level, through focusing on the United Kingdom. In drawing great inspiration from the BBC and their efforts, the Beauty Talent Alliance will partner with them but expand the focus to serve the Beauty Industry globally.



## **OPPORTUNITIES FOR IMPACT OUTSIDE TALENT**

Looking further to the future, the Beauty Talent Alliance has endless opportunities to positively impact our industry outside of talent-specific initiatives but in ways that would still contribute to its Mission and Vision. The Beauty Industry has a responsibility to take care of the environment and hold itself accountable for the impact it has. The Alliance will be a natural choice to take this on through partnership with already established organizations and institutions, creating guidelines for our products and processes. As a significant global industry, Beauty should also leverage its sphere of influence to give back to meaningful philanthropic efforts that will positively impact our consumers and their values. Finally, the Beauty Industry deserves a voice on major global issues in technology, the economy, and policy. Generating over \$430B in global revenue in 2022 and expected to reach \$580B by 2027 (Berg, 2023) and impacting almost all other global industries, Beauty needs to have a seat at the table. The Beauty Talent Alliance will give a substantial and justified voice for our industry on issues of critical global importance.



## CONCLUSION

Talent, now more than ever, is the Beauty Industry's most valuable asset. The future talent shortage will have massive ramifications across all industries, and the Beauty Industry must build its competitive edge in order to guarantee its future. We must come together to combat the challenges of working in a world with seemingly unending volatility, improve the attractiveness of the Beauty Industry, and foster an environment where talent feels more understood, autonomous, cared for, valued, and invested in, in order to propel our industry forward. Our recommendation to achieve this is through instilling an employee skills matrix, the **Career Cosmo**, transforming the Human Resources function to the **CARES Team**, and implementing an industry wide council, the **Beauty Talent Alliance**.

The Career Cosmo platform comprising of four main categories, Values & Aspirations, Skills & Opportunities, Personality & Style, Experiences & Background, will create a standardized framework to evaluate talent holistically, improving employee mobility and quantifying the unique value each individual brings to enriching their company and/or organization. The platform not only supports growth and mobility for individual employees, but for their employers as well. The platform enhances the traditional performance review, shifting away from a Human Resources mandate to an Experience and Proficiency hub, which is ownable by the employee providing greater transparency, clarity and autonomy. This shift drives employees to a greater sense of purpose in their work, allowing for the fulfillment of mutual expectations and responsibilities, benefiting both employee and employer.

In addition, the Human Resources transformation into the CARES Team (Coaching, Acquisition, Rotation, Exploration, Services) is crucial for ensuring higher employee retention, engagement and overall satisfaction for talent across all employers in the industry. In separating the strategic and relationship oriented aspects of Human Resources from the operational and tactical ones, the CARES Team will be empowered to act as true talent ambassadors. This will allow for employers to provide a more personalized, agile and greater human approach to their workforce, which in turn, will limit talent attrition and increase overall productivity.

Finally, the implementation of the Beauty Talent Alliance will play a vital role in future-proofing the Beauty Industry as a whole. In working as a dynamic force in partnership with academic institutions and field-matter experts, the Beauty Talent Alliance will improve the industry's reputation, its attractiveness, and create a council to support all companies and/or organizations in focusing on talent. Through the Alliance, talent attraction, retention, and future growth, and development within the industry will be improved. Ultimately, the Alliance will showcase the "talent first" mindset of the Beauty Industry in creating a supportive and collaborative environment for talent today and for the talent of the future.

By treating people as our greatest asset, the Beauty Industry can create fulfilling, personalized, and adaptable careers, as well as cultivate an appealing culture that meets the holistic needs of talent. Despite advances in technology and AI, maintaining a human connection



is key. By embracing this shift and fostering a genuine and proactive approach to attracting, supporting, and inspiring talent, the Beauty Industry will provide individuals with a profound sense of purpose and motivation. By bridging the gap between talent as a commodity and talent as the essential foundation of our industry, the Beauty Industry will thrive and continue to be a driving force of innovation and profitability in the global market. Through our Class of 2023's recommended actions and shared vision, to solidify the Beauty Industry as a place of aspiration and a highly respected force for global human development, the future of talent and the Beauty Industry will be bright.



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