

Beat: Vips

## **JEAN-PAUL AGON, CEO Of L OREAL, Is An EXPLORER AT HEART**

**Invited At CHINESE BUSINESS CLUB**

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**USPA NEWS** - Jean-Paul is the Current Chairman and CEO of International Cosmetic Company, L'Oréal, since 17 March 2011. Agon joined L'Oréal in 1978 after completing his studies at the HEC International Business School. He has spent his Entire Career in Prominent Sales and Marketing Positions across Several Markets with the Company. He started as a Product Manager for the Consumer Products Division in France when he was 24 years old and then in 1981 was appointed General Manager of L'Oréal Greece, where he laid the Foundations of a Solid Business.

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In 1985, he returned to France as General Manager of L'Oreal Paris, where he oversaw a number of Key Launches and Successes, including Studio Line, Plénitude and Elsève. In 1989, he became International Managing Director for Biotherm, remodeling and endowing the Brand with International Appeal. In 1994, he became Managing Director of L'Oréal Germany, where he played a Key Role in dealing with Issues related to European Markets, at the time suffering a slowdown in growth. In 1997, he was entrusted with the Task of setting up and heading the L'Oreal Asia Zone in the midst of an Economic Crisis. He created Subsidiaries in a Number of Countries, stepped up Investment and recruited a New Generation of Local Talent.

In 2001, Agon was named President of L'Oréal USA. He was instrumental in launching the Garnier Fructis line. In 2006, Agon was appointed as CEO of L'Oréal. He became Chairman of the Company in February 2011. Known for his Views on the "Universalization" of Beauty, Agon began the Process of opening three New L'Oréal Factories outside France (Mexico, Egypt and Indonesia). He is also dedicated to Environmental Protection and aims to reduce the Company's Carbon Dioxide Emissions, Water Consumption, and Waste Production. Under his guidance, L'Oreal has continued to appear in the Rankings of the 100 most Sustainable Companies in the World for four years in a row. Agon, along with 16 other Executives and Investors signed a petition in 2011 calling for a Tax on the Rich, as a Way of Contributing to Society during Troubled Times. "I thought that, in Difficult Times, people with High sSalaries should contribute," stated Agon...

China, which should become the World's Leading Luxury Market within the next coming years, is one of the Foremost Growth Engines for L'Oréal Luxe. Several of the Group's Brands, like Giorgio Armani and Lancôme, have achieved Excellent Performance in this Market, ranking among the ten most desired Upscale Brands. Lancôme was launched in China in 1993 (a veritable Pioneer of Luxury Beauty, being the first Brand to tap into Pockets of the new Middle Class Chinese Women trading up to Luxury. Through Brands like Lancôme, L'Oréal provides Chinese Consumers with Tailor-Made Products that meet their Unique Needs, made possible by Dedication and Investment in Consumer Insights and Research & Innovation.

As avid yet Highly Demanding Luxury Buyers, these Consumers (among the Youngest in the World) also offer L'Oréal an Opportunity to reinvent its Brands. To design the Luxury of the Future, the Group is particularly attentive to the Needs and Desires of the post-1980's Generation who fit very different Consumption Models than their Parents and who will be behind the Brand Successes in China for the next 15 years.... In China, L'Oréal Luxe brand Awareness was first built at the Department Store Counters in Shanghai, Beijing, Hangzhou and Guangzhou, as well as Hong Kong. It now extends to expanding Mid-Sized Cities like Ningbo and Kunming.

Spearheading the development of the L'Oréal Group's Luxe Division, e-Commerce plays an essential role in Product Distribution in China. With a Rapidly Growing Rate of Connection, over two-thirds of Chinese Web Users go Online from their Mobile Phones<sup>1</sup>. L'Oréal shares this Growth with 228 million Online Customers in 2012, making the Group a Leader in Online Sales of Luxury Products. It holds this Strategic Position in a Market that combines Luxury and e-Commerce much more naturally than the Historical brick-and-mortar Markets.

Today, an Increasing Numbers of Chinese Consumers prefer buying Cosmetics Online: 18% of them according to the Ipsos institute. Among the Arguments in favour of e-Commerce is the Possibility of discovering the Brand's Entire World and Latest News, which 61% of the Surveyed Consumers regularly enjoy. New Consumption Trends are developing rapidly, especially due to generalised use of Social Media. This Trend should continue, since 76% of Chinese Consumers consider that Social Media is a Legitimate Space for Luxury Brands... L'Oréal Luxe is well-positioned, a Pioneer, in this Digital Explosion in China.

Source : Chinese Business Club, on June 21, 2019 @ Hotel The Westin Paris - Vendôme.

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