





BEAUTY QUEEN

AOIFE STUART-MADGE MEETS SARAH BEAN, THE
GENERAL MANAGER OF COTY IRELAND, A COSMETICS
COMPANY WITH A PORTFOLIO OF MEGA-BRANDS
INCLUDING RIMMEL, LANCASTER AND OPI.

PHOTOS

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By her own admission, Sarah Bean is not a risk-taker. So at 29, when she was headhunted to launch the Irish subsidiary of Coty International, the global beauty leader, it was a heart-pounding moment. It would mean not only leaving the relative security of her managerial position at rival cosmetics firm Procter & Gamble, but also establishing the portfolio of Coty brands on Irish soil from the bottom up. "At the time, I was one of just two people in the Irish office," reflects Sarah. "I didn't really have a support structure around me, so I had to wing it!"

For Sarah, this meant jumping out of the comfort zone of eight years spent managing a portfolio of established brands at P&G that she knew inside out – including the top three hair care brands in the Irish market –and building Coty's Irish office from scratch. "That was a huge move away from a structure and an incredible portfolio of brands that I was very familiar with; that I loved working in and was very comfortable in. I jumped out of that into quite an unknown role where I was totally empowered to develop the business on my own," says Sarah. "It was like running my own business but with the backing of an international company."

And, just like any new start-up, Sarah had to take control of all aspects of the business from day one, which involved venturing into the uncharted territory of financial reporting. "That was an area that I really needed to develop skills in," Sarah admits. "It was quite daunting, but hugely

rewarding as well."

Eighteen years on, Sarah says she's been reminded of those early days by reading Sheryl Sandberg's book, *Lean In*. "Her overarching principle is that women are not as good at men at taking a leap where they may not necessarily have all the skills that they need to get to that next step, but they can learn those skills on the job," says Sarah. "When I was offered this role, I put my hand up with my boss at the time and said, 'There are a couple of areas that I am not strong in, but I know I can learn and I know I can develop those skills.'"

And develop those skills she did. Sarah now manages a team of ten financiers and marketers who have established Coty Ireland as a beauty force to be reckoned with. "I built this business over 18 years and we have had many celebrations; we have had many successes and hit many business targets, but it's really difficult to beat that early achievement," Sarah says. "If I was to identify a real milestone in my career it would be that: stepping out and taking a risk and doing something that required a lot of courage and independence."

A huge part of Sarah's success she attributes to her team around her, who are all entrusted with a high level of responsibility. In the same way Sarah was given the freedom to learn on her own in the early part of her career, she affords her colleagues the same freedom. "One of the key things for me was that I had a manager who really believed in empowering people and letting them learn from their mistakes, and that helped me really be independent from quite a young age." She adds, "For me, the crucial skill is empowering the



Sarah in the COTY Ireland head office in Rathfarnham

people who work for me. If everybody is restricted by my decisions and my input, then progress is very slow. I have to recognise that everybody on the team has to bring their own opinions, their own skills and their own ideas. And it makes people more passionate and committed, and more creative if they are empowered to take responsibility themselves. That empowerment is important."

On an international level, Sarah admits one of the highlights of her job is meeting colleagues from different countries. "I love sharing and learning from their experience. I love bringing home ideas that they've implemented in different countries, and looking at ways we could implement new ideas here. That exposure to a group of skilled people all over the world has been a huge benefit for me." In particular, she cites Johanna Businelli, senior vice president of Marketing Colour Cosmetics for Coty Beauty, as an inspiration. "We were peers at general manager level – she ran the Italian business – and she just has phenomenal energy; she has great passion for the industry. What I really admire about her more than anything is this willingness to contribute to the corporate debate. It's something I try and encourage my team to do and push myself to do as much as possible: to just develop strong opinions and make your voice heard; to have a say in what is going on and be involved in the debate. She is brilliant at that."

Another key component in her success, admits Sarah, is her strong work ethic – a legacy of growing up in the family grocery distribution business. "I grew up with retail and consumer brands in my blood," she says. "I think probably what got me to where I am today is an internal drive. I'm naturally someone who is very conscientious, so I'm really passionate about doing a great job. In a sense, that takes you anywhere. When you are driven by doing a great job, that is something that comes from inside."

On the face of it, the beauty industry may seem incredibly glamorous, admits Sarah, but her days spent number-crunching far outweigh days spent rubbing shoulders with celebrity spokesmodels and attending beauty launches. Yes, there's the free beauty loot one might imagine, but day-to-day, Sarah says her working day involves a lot of "looking at results against targets and staying on top of corporate initiatives."

Of course, with celebrity fragrances by Beyoncé, David Beckham and Jennifer Lopez in her stable, opportunities to attend star-studded beauty launches are commonplace – but it's unlikely you'll find Sarah clambering to get behind the velvet rope. "I've had so many opportunities to meet [famous] people over the years, but I always tend to look at what is the best business decision. At the heart of it, I'm a phenomenally practical person. As a result of that, if there is a global PR event, we would send a member of the local press and sacrifice a member of our own team attending. We always look at return on investment. I know that sounds terribly practical, but that's the reality."

It's hard to imagine a more convincing testament to Sarah's dedication to the job – after all, there aren't many women who would turn down a date with David Beckham in the name of profit margins!



Credit Where It's Due

Small businesses who find it difficult to access credit can petition the government's Credit Review Office for a second opinion.

During the financial crisis many small businesses found it increasingly difficult to access credit – a situation which continues to be a bit of a concern. Responding to these difficulties the government established The Credit Review Office, which is tasked with ensuring viable businesses and farms have access to credit for working capital and investment.

Since 2010, the office has helped SMEs overturn finance decisions declined by banks. Over 50% of banking decisions have been overruled, while the total facility that can be appealed has been raised to €3 million from €500,000. In 2013 this resulted in 29.7m of credit being released into the system, helping support more than 2,000 jobs.

The outcome of the review process for the borrower is an independent and impartial opinion on the credit decision. If The Credit Review Office's opinion is that the lending could have made within acceptable risk boundaries, the bank is required to comply with the recommendation or explain why it will not do so.

One beneficiary of the initiative is Darren Grant, owner of the Organic Supermarket in Blackrock, Dublin. With his business growing in 2010 he was declined further funding and looked to The Credit Review Office for a second opinion.

At present the participating banks are Allied Irish Bank and Bank of Ireland. Ulster Bank and Permanent TSB have also agreed to join the process.

"Their decision saved our business," he says. "Business owners need to know about The Credit Review Office. If you've been refused credit, use them. We're the largest organic retailer in Ireland, all because The Credit Review Office helped us get that loan."

With a credit line secured, the business has gone from strength to strength, and has also opened branches in Rathgar and Malahide. If your business has had credit facilities refused, reduced or withdrawn, has had difficulty getting credit or loan facilities of up to €3 million, or has had an unfavourable change to existing credit terms and conditions – contact The Credit Review Office at creditreview.ie