



## SOUTH-SOUTH ENTREPRENEURSHIP ACADEMY

### *Building Global Citizenship and Harnessing Entrepreneurial Skills and Mindset through South-South Cooperation*

#### *“Beauty in Mind and Actions for Sustainable Business”*

Online Training - 27-28 November, 2021

Business Plan Competition - 11 December, 2021

#### CONCEPT NOTE

##### 1. Background

Beauty is a booming and diverse industry. The use of beauty products and cosmetics can be traced back to 4,000 B.C. when ancient Egyptians used kohl (kajal or kajol) to create dramatic Cleopatra eyes. Today the worldwide beauty industry is huge, an estimated \$511B in 2021 — and with an annual compounded growth rate of 4.75 per cent worldwide — it’s predicted to exceed \$716B by 2025. By geography, Asia Pacific dominates; accounting for more than 46 per cent of the total market.<sup>1</sup>

When COVID-19 hit the world in 2020, like every other industry, the beauty industry saw an initial drop with approximately 30 per cent of the beauty market shut down and some of the businesses will never re-open. However the industry has shown resilience by slowly getting back on its feet and is now evolving and embracing the new trends brought by the pandemic. Trends in consumer preferences such as organic, sustainable and ecological products, and a rise in digitalization (in e-commerce) due to COVID-19 lockdowns and marketing through social media such as Instagram, Facebook, Twitter, YouTube, and TikTok.<sup>2</sup> Studies have shown that 63 per cent of beauty product buyers trust brands that they find on Instagram and 52 per cent of beauty product shoppers say they are more likely to be interested in a beauty product if they see ads for it on Facebook.

Recently, sustainability of the beauty industry has increasingly received growing interest from consumers and companies. With sustainability impacts occurring through all phases of a cosmetic product life cycle, there’s a great push for products that are not only safe for people but also for the planet; sourcing organic raw materials, using environmentally-friendly formulations, production practices and packaging. In 2020, Shiseido, a Japanese cosmetic company launched its

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<sup>1</sup> Roberts, R. 2021. *2021 Beauty Industry Trends & Cosmetics Marketing: Statistics and Strategies for Your Ecommerce Growth*. Common Thread Collective. <https://commonthreadco.com/blogs/coachs-corner/beauty-industry-cosmetics-marketing-ecommerce>

<sup>2</sup> Das, S. 2021. *Emerging Trends in Beauty Industry in 2021*. Aranca. <https://www.aranca.com/knowledge-library/articles/business-research/emerging-trends-in-beauty-industry-in-2021>

Sustainable Beauty Actions (SBAS) global initiative and stated that “we believe that embracing your inner and outer beauty empowers you, inspires those around you and ultimately leads to a better, more beautiful world. We strive to ensure the sustainability of such a world through our innovations.”<sup>3</sup> Part of this initiative is their contribution towards SDG 14 through their Blue Project on ocean protection. By developing, innovating, and producing sustainably, beauty companies such as L’Oréal<sup>4</sup> are also able to contribute to the achievement of the Sustainable Development Goals.

## 2. Objectives

The 2021 second cohort online training will focus on “beauty entrepreneurship”. In particular, the training will help participants to have a head-start in putting together a business plan and to be able to cope with the diverse and evolving industry.

The objectives of the training in the second cohort of 2021 are to explore new possibilities of entrepreneurship in the beauty industry, which will contribute to the attainment of SDG 9; develop sustainable ingredients and technologies through innovation and SDG 3: striving to produce the healthiest and purest beauty products in the market. The training will be led by entrepreneurs in the sector.

## 3. Expected Outcomes

- Understanding by youth of the beauty industry.
- Understanding of digital transformation in the beauty industry.
- Development of ideas of a business plan for a successful start-up.
- Link with sources for seed financing.
- Development of a global entrepreneur network through bringing youth from different regions in Asia-Pacific and Africa to work together.

## 4. Organizers

The event is organized by the United Nations Office for South-South Cooperation (UNOSSC), the Centre for Business/Social Sustainability and Innovations (BSSI) of Gratia Business School of Gratia Christian College, with support from the Government of Hong Kong SAR (Cyberport and Youth Square), UNESCO Hong Kong Association and the Pacific Islands Private Sector Organisation (PIPSO).

*UNOSSC* continually seeks to showcase and transfer forward-thinking Southern development solutions to development partners to meet the critical development challenges of today.

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<sup>3</sup> Tan-Gillies, H. 2020. *Shiseido launches Sustainable Beauty Actions campaign*. The Moodie Davitt Report.

<https://www.moodiedavittreport.com/shiseido-launches-sustainable-beauty-actions-campaign/>

<sup>4</sup> L’ORÉAL. 2020. L’Oréal’s Contribution to the United Nations Sustainable Development Goals

<https://www.loreal.com/en/articles/sharing-beauty-with-all/loreal-contribution-to-the-united-nations-sustainable-development-goals/>

Furthermore, UNOSSC seeks to work with specialized UN Agencies, governments and the private sector in the areas of their competency to strengthen development through South-South Cooperation.

*Cyberport* is the renowned center for entrepreneurship training led by the Government of Hong Kong (SAR). Entrepreneurs trained here have proceeded to grow their own companies. During face-to-face training, Cyberport hosts at least one cohort per year. In addition to the provision of excellent facilities, some of the presenters will include Cyberport Management and graduates (entrepreneurs). Cyberport plays an important role in the adoption of the state-of-the-art technology for digital entertainment. Under its incubation programme, it has designated quotas allocated for digital entertainment start-ups. This includes game developers. Cyberport is a promoter of Hong Kong's digital entertainment and e-sports industry.

*Gratia Christian College*, through its business school, and particularly, the Centre for Business and Social Sustainability and Innovations (BSSI), is focused on nurturing a generation of students that are enabled to reach their full potential by providing a high-quality education and cultivating a commitment to community service. The College will provide a number of ad hoc training activities encompassing the ideals of entrepreneurship, youth wellness and global citizenship.

*Youth Square* is a project of the Hong Kong (SAR) Government for promoting social harmony and civic education among the youth of Hong Kong. The project is managed by a private sector company, "the New World Facilities Management Company". During face-to-face training, Youth Square provides training facilities to complement facilities provided by Cyberport.

*The UNESCO Association (Hong Kong)* includes experienced former professionals from various fields, they work under the auspices of UNESCO, the specialized UN Agency on education, science and Technology as well as culture. The Association is therefore uniquely positioned to understand the challenges of the youth today. Besides, its global outreach can help provide that extensive understanding of youth issues in Asia, Africa and other continents. UNESCO officials have stated that education should transform lives, help to build peace, eradicate poverty and drive sustainable development.

The *Pacific Islands Private Sector Organization (PIPSO)* is the premier private sector representative body in the Pacific Islands region that advocates for and drives private sector driven economic growth for the benefit of the region. The Organization's focus includes championing the interests of the private sector in the appropriate fora, and enhancing the business competitiveness and growth of Pacific businesses.