



Cosmoprof North America announces new initiatives

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NEW YORK – As part of Cosmoprof North America's (CPNA) ongoing commitment of supporting multicultural beauty entrepreneurs and brands, the award-winning exhibition is introducing a series of new initiatives which will include a partnership with READY to BEAUTY, the Industry's First Global Think Tank for Multicultural Entrepreneurs & Brands. The first of many, this initial collaboration lays the foundation for a deeper understanding of economics of the Black/African American beauty market.



Liza Rapay, Head of Marketing at Cosmoprof North America, shares, “Our team at Cosmoprof North America is dedicated to understanding the issues of diversity, inclusion and their cultural impact on economics within the beauty industry. We are thrilled to partner with READY to BEAUTY on a series of initiatives that will help the beauty industry become more inclusive, diverse and economically equitable.”

Cosmoprof North America offers domestic and international retailers, distributors, beauty brands and suppliers the unique opportunity to come together, make new relationships and foster collaborations. The annual Tones of Beauty showcase was revolutionary in its debut of a dedicated footprint in 1995 specifically focused on Black & Brown brands. This first-of-its-kind endeavor provides niche and emerging brands of color a “show-within-show” concept for spotlight and shine. The sixth edition of the Tones of Beauty showcase will be held August 29th – 31st at this year's event at the Mandalay Bay Convention Center in Las Vegas and will be curated by Corey Huggins, Founder & Managing Director of READY to BEAUTY.

This year's Tones of Beauty theme rallies around economic recompense and along with other high-indexing beauty platforms, and industry-leading academic, market research, and financial service organizations, READY to BEAUTY and Cosmoprof North America have fielded the first-of-its kind data collection and opinion study focused on the business of multicultural beauty entitled READINESS is the NEW GREEN: *An Economic Data Study on the Business of Multicultural Beauty in America*. The result is a smart, insightful snapshot of the Black/African American beauty sector, allowing for a better economic understanding of the challenges and opportunities, and sketching out a pathway for what should be the next steps in terms of financial actions and reforms for

economic equity within the beauty industry.

Huggins shares, "From curating and hosting the Tones of Beauty showcase for **Cosmoprof** North America, I knew in regular order Black/African American brands were characteristically economically sensitive. Moreover, I know real economic change can only be achieved on a base of real economic data. Consequently, I decided to draw that baseline in the sand, and have my think tank field the foundational economic research for multicultural beauty with **Cosmoprof** North America as the national strategic partner."

As an extension of this breakthrough economic data study and a direct result of responses from it, **Cosmoprof** North America and READY to BEAUTY are announcing the formation of a soon-to-launch national #BankBlack banking and finance program to specifically support niche and emerging Black/African American beauty entrepreneurs and brands. Set to debut in the Fall of 2021, this nationwide initiative is designed to work in tandem with READY to BEAUTY's multi-million, multi-expert capital growth fund, *Ready to Invest* which addresses the three major pain points facing multicultural entrepreneurs and brands today: i) purchase order financing, ii) acquiring distribution, and iii) direct equity investment.