Beat: Technology

L OREAL LAUNCHES ITS FIRST 4.0 TECHNOLOGY INCUBATOR FOR INDUSTRY & SUPPLY CHAIN

MYT : MAKE YOUR TECHNOLOGY

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USPA NEWS - On June 03, 2019, L'Oréal inaugurated its first 4.0 Technology Incubator created for its Employees and dedicated to Industry and Supply Chain of the Future: "MYT - Make You Technology". For many years, L'Oréal has been developing Partnerships with External Start-Ups Incubators to encourage Technological Innovation. The Purpose of the MYT is to create the Same Incubation Process Internally. The MYT will help to identify, develop and implement Ideas thanks to the new 4.0 Technologies, while training the Teams in Agile Methods (Ideation - Incubation - Acceleration).

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Open Innovation at L´Oréal (Programme set up in 2016) is a Dynamic Mix of bringing External and Internal Ideas to transform the way Consumers interact with Beauty. This means establishing lasting Connections with Beauty & Tech Startups. They want to create a New Generation of Innovative Beauty Products, Devices and Digital Services.

- Beauty Products and Devices Startups :
* 1) Pitch your Project to L'Oréal - October (March Applicants pitch in April) - April (September Applicants pitch in October).
* 2) Join one of the 2 annual Cohorts : #1 May to November - #2 January to June
* 3) Get your Personalised Mentoring Program & Station F Access

- Digital Services and Tech Startups
* 1) Spot Opportunities for the Beauty Consumers
* 2) Build POCs with one of L´Oréal Brand
* 3) Scale your Project globally across all L´Oréal Brands

L´Oreal, which owns who owns Brands like Lancôme, Maybelline and Kiehl´s and had Sales of €27bn last year, is one of a number of Big Companies scared of missing out on the Latest Big Trend and busily building Links into the Startup Community to help. In a World where a 20-year-old Social Media Influencer like Kylie Jenner can build a $1bn Beauty Business in less than Three Years, Established Businesses like L´Oreal are keen to make sure they stay on Trend.

“˜The Beauty Industry is exploding and we have recently seen the Best Results for Ten Years, but Innovation won´t come only from us or the Big Tech Companies like Google, it will be very small Innovative Startups developing New Services,“ says Camille Kroely, who heads up the Initiative.... L´Oreal offers Startups in the Accelerator Space at Station F, the Startup Campus in Paris. It has 67 Seats there and currently houses some 13 Startups. Companies in the Programme get six months of Mentoring and support from L´Oreal.

It is also interesting that two of the most Successful Collaborations to come out of the Programme are with a Former L´Oreal Employee and with a Company the Business was already working with. This begs the Question : is an External Party like Founders Factory is really needed to help find these Opportunities ? Could better Internal Communications not accomplish the same Job ?

Based in Aulnay-sous-Bois, the Historical Heart of L'Oréal´s Industry and Research, this new Incubator was set up for the EMEA (Europe “ Middle East “ Africa) Industry and Supply Chain Teams. It is a 800m2 Collaborative Space equipped with the latest Advanced Technologies (Robots, 3D Printers, Digital Technology, Virtual and Augmented Reality ...). The MYT Team works in close Cooperation with Experts, Start-Ups and Universities.The MYT thus gives Teams all the Means to create, Prototyping and

transforming their Projects into concrete Achievements, for an International Deployment.

A Call for Projects, launched in January 2019, to Employees of L'Oréal's Industry and Supply Chain in the EMEA Region, gathered more than 160 Ideas. Following the Votes of the Community, 14 Teams, from 5 Different Nationalities and from 12 European L'Oréal Sites, joined the MYT in April to develop their Projects in Two Phases (Incubation, then Acceleration). By creating this New Innovative Dynamic within the Group, L'Oréal intends to create High-Tech Workspaces and Unique Conditions for its Teams that will contribute to its Transformation into a Beauty Tech Company.The Ambition is to make the MYT a Sustainable and Evolving Model of Transformation and Training : the Second Season will start in September 2019 while a Deployment in Asia and America is already under Consideration for 2020.

Seems like everywhere you look, big Beauty Brands are either turning to or setting up Incubators and Accelerators, hoping to capture the Next Big Thing. What was once a way for Small Brands or Upstarts, to grow into Medium-Sized Success Stories is quickly becoming the Norm in Product Development. A few recently in the News : L´Oréal´s Founders Factory, Sephora´s Female-Driven Accelerate, The Unilever Foundry, P&G´s Connect + Develop Program, and Target´s own Accelerator and Partnership with Beach House Group (Formerly Project Underground), undertaken last year to launch Lines Mayfair Soap Foundry, Marlowe, and You Are Amazing....

A Word about Accelerators versus Incubators. The major Difference is that Accelerators tend to focus on Short-Term Support to help a Brand get off the Ground, while Incubators have more of a Marathon Mentality, often starting earlier in the Development Stage. However, the Line between the two is blurring more and more, and now the Terms are used almost Interchangeably.

Source : Inauguration of "MYT : Make Your Technology", by L'Oréal (Its First 4.0 Technology Incubator Dedicated to the Industry & Supply Chain of the Future). - On June 03, 2019 at Aulnay-sous-Bois, the Historical Heart of L'Oréal´s Industry and Research.
With the Presence and Speech of :
* Barbara LAVERNOS, - L´Oréal Chief Technology and Operations Officer
* Bruno BESCHIZZA - Mayor of Aulnay-Sous-Bois

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