Beauty and personal care market in Africa: one billion people to care for! | With a fast growing economy of €1.5 trillion in 2012 and a population of 1.2 billion by 2017 | Africa and especially Sub-Saharan Africa | Opportunities for all Beauty players | Big challenges however | Critical success factors to consider
Population Forecast

2017: 1.2 billion

Fastly Growing Economy

2012: €1.5 trillion
AFRICA, THE NEW 'ELDORADO' FOR BEAUTY, COSMETICS AND PERSONAL CARE PLAYERS

A FAST DEVELOPING MARKET, LIKELY TO BE FUELED ON THE LONG-RUN

With a fast growing economy of €1.5 trillion in 2012 and a population forecast of 1.2 billion by 2017, Africa and especially Sub-Saharan Africa, draws attention from all Consumer Goods players. African comprises 7 out of the 10 fastest growing economies in the world. As an illustration, some African markets like Ghana and Rwanda, have been growing faster than the Asian “tigers” in five of the past seven years. And when it comes to beauty and personal care (BPC), the African market is expected to double over the next decade with annual growth rates ranging from 5% to many multiples.

According to Euromonitor, in 2012, South Africa and Nigeria were the biggest personal care and beauty markets in the continent — valued at €2.97Bn and €1.57Bn respectively — but the growth story is increasingly pan-African. This growth is much likely to be fueled on the long-term thanks to the following drivers:

→ **An exploding population.** As shown by the United Nations World Population Prospects, Africa’s population is the world’s fastest-growing population and is expected to account for more than 40% of world population growth in 2030. This growing population, set to double over the next 40 years, represents a very attractive consumer base for all major beauty brands. In addition, sales of beauty care products are likely to be stimulated by the young population as 60% of Africans are under 25 years.

→ **The fastest growing middle class segment in the world.** As defined by the African Development Bank as “anyone who spends between $2 and $20 a day in purchasing-power parity terms”, the bank estimates that more than 34% of Africans (more than 300 million people) fit this description and will grow to 42% (more than 1 billion people) in 2060. Even though this growth is uneven across the whole continent, this trend is impacting many countries, as L’Oréal Head of Africa Middle East zone Geoff Skingsley said in an interview: “What has changed is awareness that other parts of Africa now have an emerging middle class, so the opportunity becomes much broader”. With a 300+ million middle-class segment, the African region almost equals its Indian and Chinese counterparts.

→ **An increasing urbanization.** Cities attract and concentrate about 40% of the African population and are expected to exceed 500 million individuals by 2016. This urbanization represents a positive trend for the Beauty and Personal Care market, since urban consumers are wealthier (urban incomes per capita are on average 80% higher than those of countries as a whole, according to Canback Global Income Distribution Database), their spending trend is twice as fast as rural spending and they are more easily reached by brands thanks to their concentration.
CITIES ATTRACT AND CONCENTRATE ABOUT 40% OF AFRICAN POPULATION

AFRICAN BEAUTY AND PERSONAL CARE MARKET EVOLUTION [MILLION €]

Africa’s beauty and personal care market evolution is fastly growing

+10% per annum

2007 4.246
2012 6.935
2017 10.526

Source: Euromonitor 2013, Retail Value RSP

An improved business regulation. As shown by the World Bank 2013 Ease of Doing Business report, out of the 50 countries with the biggest improvements in business regulatory practices since 2005, the largest share – a third – are in Sub-Saharan Africa. Along with this improvement, Africa has loosened trade barriers thanks to the creation of several trade blocs, within member countries but also with the global economy.

With such growth perspectives, it is easy to understand why Africa is under the spotlights of all major beauty and personal care players.

→ For L’Oréal, Africa and the Middle-East represent the last remaining continent to explore and conquer, with a strong will to accelerate on-going development. Africa will have a major role to play in achieving the “1 billion extra consumers” targeted by the Group. Amongst growing African markets, L’Oréal decided to focus its efforts on few selected countries such as Kenya, Egypt, South Africa or Nigeria. In these countries, cosmetic products consumption per inhabitant is 10 to 20 times lower than in mature countries, leaving a large room for growth. “Soon, emerging countries will become our first market, before the United States and Western Europe”, says Jean-Paul Agon, CEO of L’Oréal Group. To support this rising importance of Africa in L’Oréal strategy, Geoff Skingsley was recently appointed Head of the Africa Middle East zone, a position that did not exist before.

→ For Laurent Philippe, P&G Group President of Central & Eastern Europe, Middle East and Africa, the continent of Africa and especially Sub-Saharan Africa is the company’s “newest opportunity”. He points out the attractive perspective of a vast consumer base, combined with an emerging middle class where 100 million Africans earn sufficient income to make purchases beyond their basic needs.

A CONCENTRATED COMPETITION WITH AMBITIOUS OBJECTIVES

Africa draws attention from major beauty players, from Unilever to Procter & Gamble and L’Oréal. The top 3 three players are all setting ambitious growth strategies to reach further expansion.

Unilever’s stated objective is to double its revenue on the continent by 2017 by targeting, not only major markets like South Africa or Nigeria, but also smaller countries with strong potential like Kenya or Ethiopia. To achieve this growth, Unilever has set up several strategies. In terms of products and brands, Unilever plans to introduce them more massively, such as hair products coming from the US, and to tailor some of them to African consumers’ needs. This tailoring is the key to giving brands and products an “African touch” and answering consumers’ expectations. With Unilever’s Motions, its established product range suited for African consumers, Unilever has “a long history of a beauty brand speaking to African women” said Craig Luck, R&D Skin Program Director for Africa and Middle-East at Unilever in a recent interview. Unilever also plans to target consumers from a wide-range of revenues, from low to high-ends, but also to push its brands into rural areas, where 60% of the population actually lives. In terms of operations, Unilever is investing in new factories and upgrading old ones.
In South Africa, Unilever will open an R800-million new factory and spend R200-million on upgrading an existing one, incorporating Unilever’s latest manufacturing technology. It is a way for Unilever to show the Group’s dedication to serve African consumers, and to demonstrate their long-term involvement and commitment to sustainability on the continent.

Same acceleration for L’Oréal with a strategy to reinforce its local presence through three new branch openings in Nigeria, Kenya and Ghana and a new plant opening in Egypt in 2013 to serve North Africa and Middle East zones more easily. In terms of brands and products, L’Oréal breaks into the market with mass products and affordable brands like Garnier and L’Oréal Paris; but also with hair care and body care products specifically dedicated to African needs like the SoftSheen-Carson brand, the first worldwide brand targeted towards African consumers, and Mizani [sold in hairdressing salons]. As a key growth lever, L’Oréal decided to pursue with R&D investments to design customized products.

With an ambition to quadruple its sales by 2020, P&G is also reinforcing its presence by investing $174 million in the construction of a new plant in South Africa for 2014. However, facing recent low profit growth, the Group decided to slow down expansion in emerging countries by stopping new market entries and by focusing on the 10 most important ones, amongst which 2 are African: South Africa and Nigeria.

Major Indian Groups like Marico and Godrej, are also coming into the picture. Banking heavily on buyouts, Godrej Consumer Products (GCP) has made key acquisitions in Africa. Recently, they acquired a 51% take in Darling Group operations in Kenya, a market leader in Africa in the hair extension products. Prior to that, the company had acquired other beauty companies in Africa such as Tura, the Nigerian bodycare and cosmetic brand, and hair care brands such as Rapidol and Kinky. The strategy of these companies is to push acquired brands rather than to introduce Indian brands on the continent.

**A COMPLICATED AND UNSTRUCTURED DISTRIBUTION NETWORK**

Distribution on the African continent is complicated and unstructured. The African population is widely spread over more than 50 countries and 30 million square kilometers, meaning logistical barriers are high. The size of Africa is larger than USA, China, India, Japan and Europe … combined!

As a consequence, formal retail trade channels are expanding across the continent, especially via the big South African retailers Shoprite, Pick ‘n Pay, Massmart, Spar and Metcash, providing international companies with a simplified route to the market. Walmart was the first mass retailer to enter the continent with a $2.4Bn deal in South Africa’s Massmart. Shoprite, Africa’s biggest retailer, has operations in 17 African countries and about 115 supermarkets outside South Africa. Woolworths, a South African retailer, plans to double its stores across the continent, excluding its home market, to 104 stores in the next 2 to 3 years.
These modern channels such as hypermarkets, supermarkets and drugstores are seen as a guarantee of quality, a key purchase factor for most African consumers. John Fraser, head of Woolworths’ international division, says that “the expansion has been encouraged by the conscious effort that African governments are making to diversify their economies away from dependence on resources”.

However, only around 10% of stores can be qualified as “modern trade”… The rest are called “traditional trade”: small stores like groceries and open-air markets remain the biggest sales platform, especially for basic products, such as hair care and soap. For countries with no modern trade, chemists, pharmacies and parapharmacies are also a major retail player, as they represent a guarantee of quality and are very popular amongst middle and high-income consumers.

For higher-end products, spas and salons are also seen as a growing and viable distribution channel. But those premium channels are still in infant stage, located in large cities, and mostly targeted towards rich Africans and expatriates.

In this challenging distribution environment, companies will clearly continue to operate with local distribution partnerships to mitigate potential risks. Personal care and beauty distributors enjoy a bright future in Africa.

**NIGERIA, THE RISING STAR**

With a €206bn GDP in 2012 and an 8% annual growth rate over the period 2010-2017, Nigeria is among the fastest growing markets in Africa. The IMF anticipates sub-Saharan Africa’s growth in 2010-2015 to be in the middle of the BRIC countries - faster than Brazil and Russia – and the potential is huge. The beauty and personal care sales were estimated to be worth €1,57Bn in 2012, up by 12% over 2011, and are estimated to reach €2,5Bn in 2017 according to Euromonitor. With such estimated sales, Nigeria is considered as the African rising star for the beauty market.

This growth is supported by a strong consumer base. With a population of 167 million people in 2012 amongst which 62% are under 25 according to Euromonitor, it is expected to become the 3rd largest growth in the world by 2050, thus representing a golden consumption base with over 380 million people. With a large share of young adults, especially women, sales of task-specific products like shower gel, perfume or deodorants are boosted. Growth is also fueled by important advertising spending and a retail network that is becoming structured.

E-Commerce will also be a growth lever in a country where internet usage is increasing and where e-Retailers are starting their business. Actors like Konga and Jumia, Amazon-style websites, are already operating orders on a nation-wide basis, with almost a thousand orders per day. Thanks to a wide-range product offer – partly thanks to a marketplace offer – and targeted services to Nigerian consumers like cash payment upon delivery, or 5-days delivery, the online business is expected to develop rapidly and be fueled by the emerging middle class.
In addition, Nigeria’s political stability and oil production (the largest in Africa) both make it a favorable ground for growth and economic expansion. With confidence in its stability, investments are made possible.

As a consequence, Nigeria has been highlighted as a key country of focus by major beauty international players, Unilever, P&G and L’Oréal. In 2012, they represented 17% (€274mn) of the Nigerian Beauty and Personal Care market according to Euromonitor, with Unilever taking 10% alone (€164mn). P&G spotted Nigeria as one of its top 10 emerging markets and success there will be decisive in their African development: “Winning in Nigeria, the largest country on the continent, is critical to winning in Africa” said Mr. Manoj Kumar, Vice-President and Managing Director of Procter & Gamble West Africa. P&G decided to invest several-billion Naira in a new factory in the country, to make it as the hub of West African operations. This plant is located on a zone of 40 hectares, allowing future expansion, and will include P&G’s latest technology. Even if international beauty players are largely dominating the market, there are few local manufacturers successfully fighting for some market shares such as Soulmate Industries Ltd, locally ranked fourth in hair care category, or Cosmos Chemicals, very competitive in bar soap products.

THE AFRICAN CONSUMERS’ SPECIFICITIES AND ASSOCIATED PRODUCT STRATEGY

AFRICAN CONSUMERS’ ARE CRAVING TAILORED QUALITY PRODUCTS, BUT STILL AFFORDABLE

African consumers have long been asking for products adapted to their hair, skin and body specificities. As stated by Philippe Raffray, previously Managing Director at L’Oreal South Africa: “Africa remains a largely untapped market where consumers are screaming out for quality products adapted to their specific needs”.

→ In terms of make-up for example, African skin requires darker shades than make-up lines traditionally offer. Make-up also needs to be more resistant to heat.

→ Different needs also exist in terms of skin care, as anti-ageing products for African consumers primarily aims at tackling dark spots and uneven complexion, whereas anti-ageing products for Western women aims at tackling wrinkles first.

→ And in terms of hair care, matters become more complicated since African hair strongly differs from Caucasian or Asian hair but also varies throughout the African continent itself. Jennifer Cromie, Unilever’s R&D category director for personal care in Africa, explains that “the biggest challenge for African women is getting a comb through their hair in the morning. That can be physically painful”.

Affordability Quality

SKIN

HAIR

DEO

MAKE-UP

AFRICAN CONSUMER CHALLENGES
Knowing such differences, it is easily understandable that African consumers, and especially women, pay strong attention to customized products. Product tailoring is the key to winning the African battle… provided the products remain affordable. Cost and R&D competitiveness are critical in the beauty sector in Africa.

BEAUTY PLAYERS HEAVILY INVEST IN R&D TO ADDRESS AFRICAN CONSUMERS' NEEDS OF QUALITY AND AFFORDABILITY

Manufacturers have rapidly understood the need for product tailoring in order to best answer consumers’ expectations. As a pre-requisite to effectively deliver the right products to African consumers, manufacturers needed to better understand African skin and hair specificities.

To gather more insight on these specificities, L’Oréal inaugurated in 2003 the “L’Oréal Institute for Ethnic Hair and Skin Research” in Chicago and also established an evaluation center in South Africa dedicated to consumer insight and development studies.

In November 2012, L’Oréal also organized the 4th edition of the “African Hair and Skin” workshop in Kenya in association with the Kenya Association of Dermatologists in order to boost understanding on ideal care for African hair and skin. This demonstrates strong commitment to develop knowledge on hair and skin of African consumers. Same trend at Unilever where investments are made to learn more about black skin pigmentation and hair biology.

To complement their research, Unilever and L’Oréal are also investing in building close ties with local dermatologists and hairdressers who play a critical role in African consumers’ day-to-day life and counseling and are seen as “trusted advisors”.

Different product strategies have been set up to address consumers’ needs:

→ The simplest one is to adapt existing products. Certain traditional brands have decided to break into the African market with limited product modifications as Craig Luck, R&D director for skin products at Unilever explains: ‘We are developing libraries of options within our brands on a global scale and then selecting those options and tailoring them to [African] countries’.

→ Another option is to develop exclusive brands or products for African consumers. For instance, L’Oreal and Unilever have established product ranges suitable for African consumers, like ‘Dark and Lovely’ by L’Oreal subsidiary SoftSheen-Carson, and Unilever’s Motions range. This is particularly suited for hair care products where the African consumers specificities are well-distinct.

→ Another strategy is to design specific formats and/or packaging to address price-sensitivity. By launching scaled-down versions and reduction of pack sizes, manufacturers expect to reach more consumers, given the level of income in Africa. As research from Diagonal Reports shows, the annual spending per capita on hair care in Nigeria could be less than €1, compared to an estimated €12 spent by ethnic consumers in the UK.
FOR EACH PRODUCT CATEGORY, DEDICATED AFRICAN RANGES MUST BE CREATED TO SUCCEED

A series of examples by product category best illustrate the need to develop (or acquire) dedicated African ranges.

In the hair care category, African consumers have long been asking for products adapted to their hair specificities, without paying a premium for American imports. To complete its Sunsilk Ethnique brand, Unilever developed the Motions range of shampoos and conditioners, dedicated to African hair, now a leader on the market. Motions was part of Alberto Culver strong hair care brand portfolio, acquired by Unilever in 2011. Unilever also introduced its Dove hair care range in South Africa following its successful performance in a number of international markets. An interesting initiative was launched in 2011 named the “Motions Academy” in South Africa, which aims at training 5,000 hairdressers who want to open their own salons. Along with this training, this initiative is a way for Unilever to test new products and reinforce its relationships with key local players.

In the skin care category, Unilever launched the first range of facial products that target anti-ageing specifically for ethnic skin with the Pond’s Age-Miracle range in September 2011. The product formula targets both dark marks and wrinkles, typical signs of ethnic skin ageing. Unilever also introduced the Dove Men & Care range in South Africa in 2011 and a new range of men’s skin care products under its Vaseline Men brand, as the first skin care range specifically developed for black men to be launched in South Africa.

In the body care category, new deodorants have been introduced in the South African market in 2011 dedicated to black consumers notably with Beiersdorf’s launch of Nivea Naturally Even. This product has been specifically designed for black consumers by reducing the appearance of dark marks. On the same track, Unilever introduced the Dove Men & Care deodorants range.

In the make-up category, manufacturers are developing more colors in their traditional make-up lines to incorporate darker shades, an imperative to address African consumers’ need for complementing their skin tones.
THE CHALLENGES TO SUCCEED IN BEAUTY AND PERSONAL CARE IN AFRICA

With such development perspectives and strong demand for beauty and personal care products adapted to African consumers’ specificities, major industry players need to tackle five key challenges to win the African market.

OFFER THE RELEVANT VALUE PROPOSITION TO EACH CONSUMER SEGMENT LOCALLY

Insufficiently and inappropriately served for a long period in beauty and personal care products, African consumers are eager to gain access to affordable tailored products without cutting corners on quality. Understanding consumers’ preferences and purchase drivers is a key success factor. Companies need to investigate the consumers’ sensitivity to quality and price to implement the right strategy. This is Unilever’s approach when proposing smaller formats (like small sachet of shampoo) to reach people with low income. In Africa, Unilever sells Close Up toothpaste in small pack size, costing less than 10 US cents.

Diversity in African consumers’ preferences also need to be rightly understood to define a relevant consumer value proposition. For instance, Nigerian consumers are attracted by technology, fashion and are brand loyal, whereas Ethiopian consumers are much more constrained by life’s circumstances. This knowledge is fundamental to unlock the African market’s full potential.

STAY FOCUSED TO MAXIMIZE VALUE

With 54 separate and distinct countries, 2,000 languages, multiple cultures and religions, diverse political stability, varied economic trends, heterogeneous infrastructures and distribution networks, Africa cannot be considered as a single market. For instance, even in one single country like Nigeria, there are 250 different ethnic groups and over 500 languages.

Therefore, beauty manufacturers need to target their investments and to be efficient in their development strategy. This is well illustrated by P&G’s decision to slow down expansion by focusing on the 10 most important emerging markets and not entering any new ones. Companies should define market entry and prioritization criteria carefully to best allocate resources.

Amongst all prioritization criteria, consumer access can be leveraged by focusing on the most dynamic urban centers: the largest 50 cities should account for 40% of total GDP growth until 2025. The 156 middleweight cities like Abidjan or Rabat are expected to represent 20% of GDP growth until 2025.
Another key criterion is the geographical delimitation of trading zones. Indeed Africa has 8 major trade zones with eliminated tariffs and quotas. For instance, the Common Market for Eastern and Southern Africa gave P&G the opportunity to open a plant in Egypt to serve 19 countries along the East African coast.

**IMPLEMENT BEST-IN-CLASS "GO-TO-MARKET" STRATEGY AND CAPABILITIES TO OUTPERFORM COMPETITION**

Setting up a best-in-class GTM strategy means addressing two fundamental questions: "How to play" and "Where to play". These two fundamental questions translate into all dimensions of a GTM strategy, from consumers and channels segmentation to manufacturing and logistics capabilities, pricing & economics and distributors’ selection.

When designing their market entry strategy, companies should integrate the different challenges that are inherent to the African continent such as a deficient infrastructure (poor or inexistent roads, congested ports), painful regulations and import fees, talent war or corruption and security. To mitigate risks, companies need to arbitrate possible alternatives such as acquisitions (e.g. Indian group Godrej strategy), partnerships, stand-alone or licensing.

Sourcing and manufacturing are also critical. To ease supplying, L’Oréal, Unilever and Procter & Gamble have heavily invested in opening plants or rebuilding them to better serve African regions.

In terms of distribution, with 60% of the African population living in rural areas and given the retail infrastructure and ambitious growth plans (for instance, P&G targets to double its network coverage within 3 years), manufacturers should better have a clear distribution strategy in place to build an effective distribution network. The challenge for manufacturers is to find the adequate (balanced) model of wholesale distribution without losing direct contact with consumers.

- In locations where there is an existing distribution network and prior selection of potential partners, a thorough scan of distributors should be conducted to segment them according to factors like localization (rural vs. urban), sales and expected growth, costs or trade terms conditions.

- On the other hand, in locations where the distribution network is missing to serve consumers, manufacturers should innovate and find alternative ways to reach these populations. Some initiatives demonstrate that alternative models can be found. Let's take for instance Natura, the Brazilian cosmetics company, door-to-door strategy. In Brazil, Natura sells premium mass-market cosmetics and personal care products relying upon a direct-sales network of more than 1 million independent representatives, showing capability to address a deficient retail infrastructure.
We have developed a proprietary Roland Berger methodology to assess the channels and distributors in Africa, by looking at each channel and determining first the number of addressable points of sale for each. We then apply a "4C" framework to assess and benchmark the distributors against 4 critical dimensions:

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MEDIA PENETRATION IN AFRICA

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INCREASINGLY LEVERAGE DIGITAL TO BOOST ADVERTISING PERFORMANCE AND ROI

In Africa, traditional mass-media advertising channels like TV or radio are an important source to gather information, with respectively 90% and 87% penetration rates. However, in order to maximize advertising return on investment, marketing spending should be wisely targeted to effective communication channels that are highly visible to African consumers, even in rural areas. Mobile technology is rapidly increasing and reached an 86% average penetration rate across Africa whereas Internet is still lagging behind with a 25% only penetration rate. Print advertising has less than 50%.

Wireless Intelligence calculates that the total number of unique individual mobile subscriber in Africa was 356 million in Q4 2012, representing 33% of Africa’s population. This impressive growth of mobile technology is supported by the success of the pre-paid model, more affordable for consumers. In South Africa for instance, prepaid ranges from 70 to 86% and in most countries, this ratio reaches more than 95%. It is also supported by the introduction of more affordable handsets and double-SIM phones.

Governments also play an important role in future mobile expansion with plans to develop the mobile network infrastructure, thus increasing network coverage. Today, usage of mobile is mainly voice and text messaging, while 3G subscriptions still only represent 11% of the overall African market. However, with ambitious network development plans, roll-out of 3G and 4G networks and new innovative mobile services like m-payment or m-banking, mobile growth should be fueled on the long-run.

This increasing penetration of mobile and Internet, likely to be fueled in the coming years, should be appropriately leveraged in companies’ marketing mix to maximize ROI, in complement with in-store advertising and promotions.
FIND AND RETAIN THE BEST TALENT TO CREATE A SUSTAINABLE ORGANIZATION

Top talent acquisition is a number one priority for companies expanding in Africa but it is very difficult to achieve. Due to a relatively small talent pool for top management and senior positions, “talent war” does exist in African countries, putting high pressure on salaries and employees retention rate. The African Management Initiative estimates that there are 11 million people in management positions in Africa but that many lack the full skill-set to perform effectively. Shortage of the talent pool is also aggravated by high mobility rates and a lack of recognized business schools and training on the continent.

Frank Braeken, Unilever’s former Executive Vice President for Africa, explains the company strategy to address this talent challenge: “Employees being targeted (by competition) is a threat, but we manage it by focusing on strengthening our employee value proposition”, with improved remuneration and a tailor-made retention program for every individual. Talent recruiting challenge starts at universities to retain brilliant students from leaving the continent and never coming back.

An important point for companies is to show their commitment to develop internal employees, all along their career paths. Unilever has developed a leadership curriculum to build management talent from within, instead of relying on poaching, thus increasing the talent pool in Africa over time: “We have a leadership development policy in place for all employees from the entry level to the highest level. We encourage diversity, build careers, offer world class training, provide a great place to work, reward top performance and instill lasting and responsible leadership values”. By transforming managers into leaders through appropriate programs and trainings, companies will be able to build loyalty in their talent pool and thus refrain the talent war effect.
OUTLOOK

"With a fast growing economy of €1.5 trillion in 2012 and favorable dynamics at play (an exploding population; a fast growing middle-class; an increasing urbanization and improved business regulation) Africa and especially Sub-Saharan Africa, draws attention. All major beauty players (L’Oreal; Procter & Gamble; Unilever) have set up expansion strategies to capture the expected €10.5 billion of 2017 Beauty and Personal Care market. Manufacturers accelerate their geographical presence by opening new branches and building new plants, to get closer to their newly targeted markets. However, they will need to carefully scan and tackle key challenges to win the African market. Amongst these challenges, they will need to offer the relevant consumer value proposition by tailoring products to African specific needs. They will also need to implement best-in-class “go to market” strategy and capabilities to outperform competition. And all of this strategy should rely upon a sustainable organization that gathers the best talents on the long-term. This is critical to successfully grasp the African potential".
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SHOULD YOU HAVE ANY QUESTIONS,
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