



TRIBE DYNAMICS

2016 QUARTER 2 REPORT



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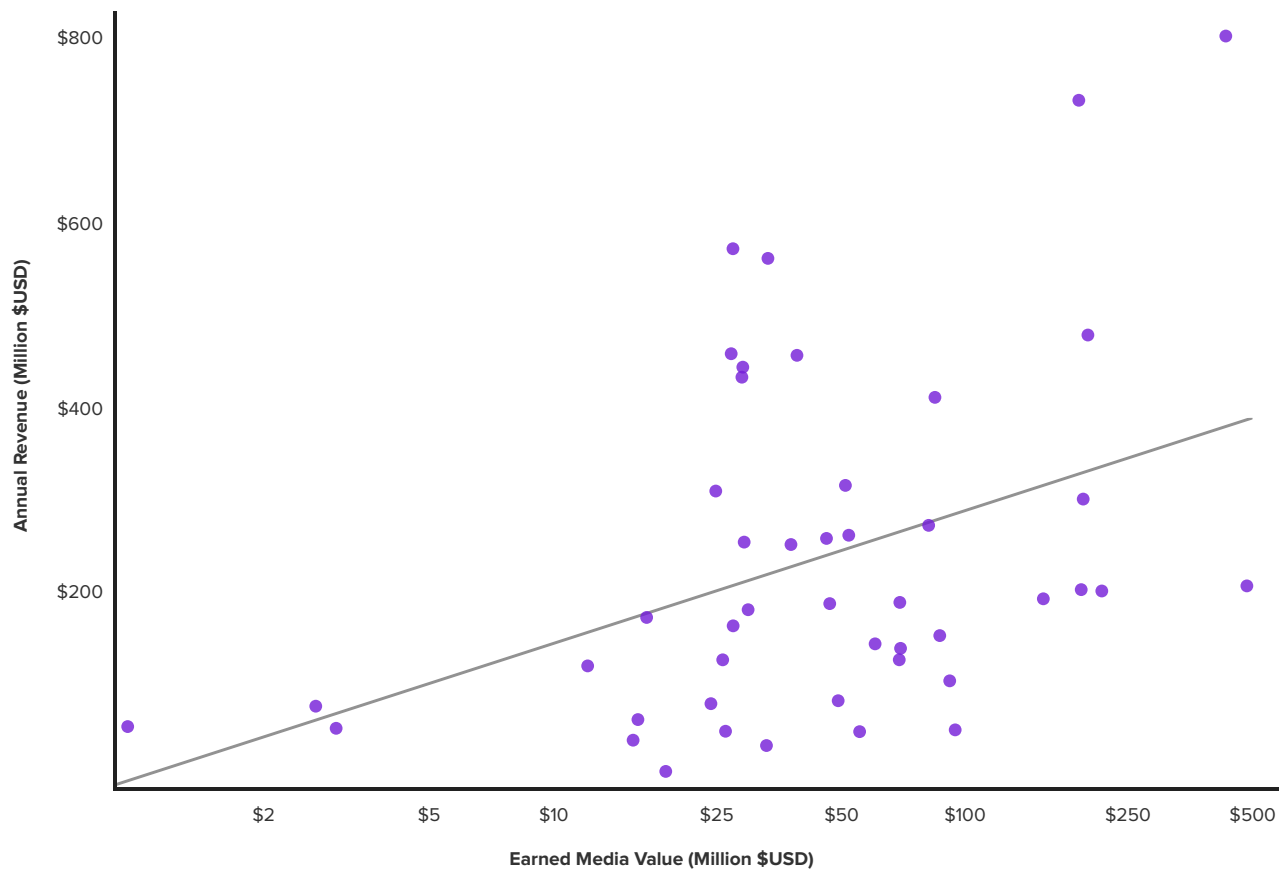
EMV

EARNED MEDIA VALUE

Earned Media Value (EMV) is Tribe Dynamics' prescribed metric for quantifying the estimated value of publicity gained through user engagement of digital earned media. Our holistic approach assigns a specific dollar value to each piece of content, based on the perceived value of digital word-of-mouth to brands within the industry. EMV serves as a way to allow for benchmarking across marketing activities and across brands.

Part 1

Linking EMV and Revenue



To better understand the relationship between Earned Media Value (EMV) and revenue in today's competitive beauty marketplace, Tribe Dynamics analyzed annual revenue data for the top 25 makeup brands in 2014 and 2015 from The NPD Group, along with Tribe's proprietary EMV data for the same brands over the same time period.

Our analysis, displayed in the graph above, found a statistically significant, positive relationship between a brand's annual EMV and its annual revenue[1]. For brands that earned close to this set's average amount of EMV (\$78,000,000), earning \$100,000 more in EMV was associated with additional revenues of \$80,000 during this time period. Brands that generated larger amounts of EMV captured larger amounts of revenue on average.

Despite the strength of this relationship, there were outliers: brands that had higher or lower annual revenues than their EMV levels would suggest. Perhaps these outlier brands were selling to consumer segments that weren't as active in the digital space, or maybe they were undergoing growth (or stagnation) that could eventually bring their annual revenue in line with what we expect, given their EMV.

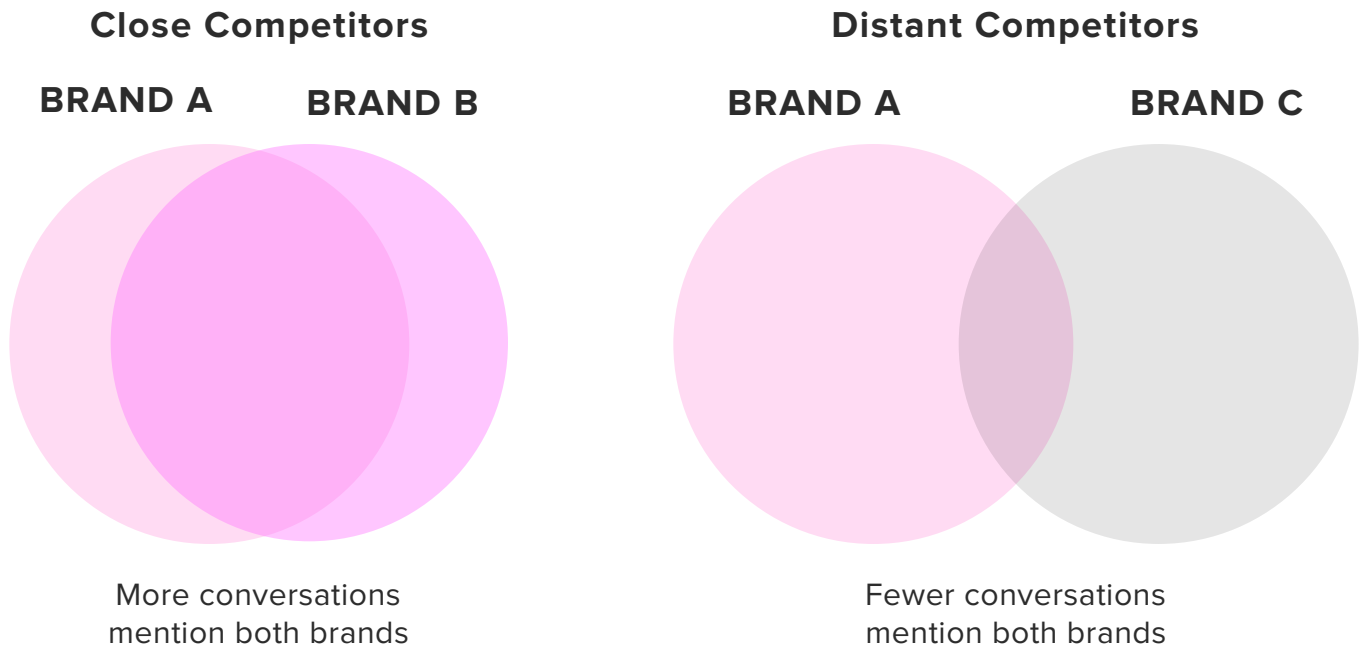
To investigate these hypotheses, we took a closer look at the individuals at the heart of EMV: influencers.

[1] A univariate linear regression of the log of a brand's annual EMV on its annual revenue had a p-value of 0.006 and an R^2 of .16, explaining 16% of the variation in annual revenue across a diverse set of brands.

Using Influencers to Determine Competitive Sets

The level of competition between two brands depends on many factors, from price points and distribution channels to customer demographics and brand positioning. Intriguingly, these factors typically interact with each other: brands that have similar price points tend to be distributed through similar channels, as do brands that are sold to similar consumer segments.

Rather than attempting to disentangle these interrelated factors, we used influencer-created content to develop an objective measure of brand similarity that is reflective, to varying degrees, of all of the factors that determine a brand's true competitors.



The intuition driving our metric is that the more similar two brands are—whether in price point, branding, or customer demographic—the more likely an influencer will be to mention both brands during a given time period. Furthermore, we intuited that influencers who have produced more engaging content, as measured by EMV, are stronger signals for the linkages (or lack thereof) between brands.

Developing the Metric: Influencer-Derived Similarity

Delving into the mathematical details, if we let $influencers_A$ be the set of influencers who produced content about brand A in the past year, $influencers_B$ be the set of influencers who produced content about brand B in the past year, and EMV_i be the total EMV produced by some influencer i in the previous year, then the influencer-derived similarity between brands A and B is:

$$25\% \left(\frac{|influencers_A \cap influencers_B|}{|influencers_A \cup influencers_B|} \right) + 75\% \left(\frac{\sum_{i \in influencers_A \cap influencers_B} EMV_i}{\sum_{i \in influencers_A \cup influencers_B} EMV_i} \right)$$

This metric puts 25% of its weight on the fraction of influencers that two brands have in common (i.e., the total number of influencers who talked about both brands divided by the total number of influencers who talked about either brand) and 75% of its weight on the fraction of EMV produced by influencers who talked about both brands (relative to the total EMV produced by influencers who talked about either brand). This 25%-75% split gives increased weight to influencers who produce higher-EMV content—the people who should be the strongest signals for whether two brands are related or not.[2]

Since this metric is a weighted average of fractions that vary from 0% (no common influencers) to 100% (all common influencers), this Influencer-Derived Similarity metric also varies from 0% (completely dissimilar brands) to 100% (completely similar brands). Most brands in Tribe’s database of beauty and fashion companies have a ~50-60% Influencer-Derived Similarity with their closest competitors and a ~1-2% Similarity with their most distantly related brands.

After calculating the Influencer-Derived Similarity between all of the brands in our dataset, we were able to construct core competitive sets by pairing each brand with its four closest competitors.

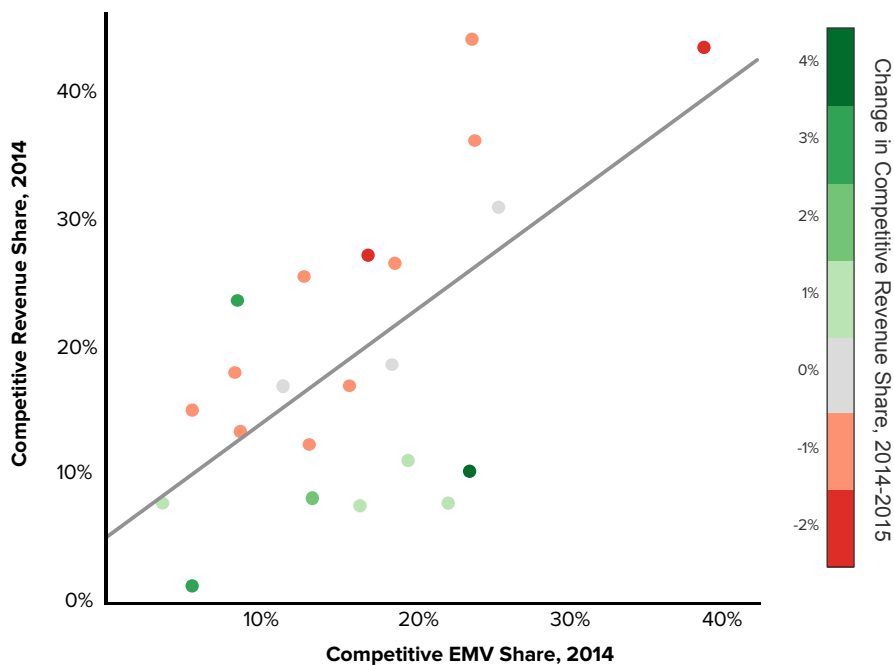
Example: ColourPop		
Competitor Brand	Influencer-Derived Similarity	Competitive Ranking
Tarte	58%	1
NYX	55%	2
Kat Von D	54%	3
Too Faced	53%	4
Make Up For Ever	52%	5
Benefit	52%	5

[2] To further ensure that we focused on the most informative influencers, we did not take into account any influencers who produced less than \$30,000 in annual EMV for this analysis.

Revisiting EMV and Revenue Among Competitive Sets

Having constructed core competitive sets for all brands in our dataset, we revisited our EMV and revenue findings. This time, however, rather than looking at absolute EMV and revenue levels, we looked at the share of EMV and revenue a brand captured among its core competitive set. For many brands, their competitive revenue share was very close to their competitive EMV share. For example, Laura Mercier, which captured 7.3% of the revenue generated in its core competitive set in 2015, earned \$70,037,000 in EMV that year, 6.4% of the total \$1,086,382,000 in EMV produced by its competitive set (Laura Mercier, MAC, Tarte, Urban Decay, Benefit Cosmetics).

This positive relationship between competitive EMV share and competitive revenue share held across all brands in our dataset; as the graph to the left



illustrates, there is a statistically significant linear relationship between these two variables. This relationship has fewer outliers than the relationship between EMV and revenue, explaining 47% of the variation in competitive revenue share with a single variable[3].

Finding a strong relationship here allows us to explain some of the outlier brands in our original EMV:Revenue analysis, which showed higher or lower annual revenues than their EMV levels would predict. Outliers with unexpectedly high levels of revenue tended to be in core competitive sets that collectively earned high levels of revenue, whereas many outliers with unexpectedly high levels of EMV were in core competitive sets with collectively high levels of EMV. The competitive forces that placed these brands into their core competitive sets are responsible for their above- or below-trend revenue levels.

Taking a Closer Look at Remaining Outliers

As the graph above shows, there are still a few outliers: companies that have a higher or lower competitive revenue share than their competitive EMV share would suggest. Our research suggests that many of these outliers will not remain outliers in the short-medium term. The companies with disproportionately high competitive EMV shares had higher revenue growth rates between 2014 and 2015 as compared to other companies in our dataset. Meanwhile, companies with disproportionately low competitive EMV shares tended to see their competitive revenue shares decline or stagnate between 2014 and 2015.

If these trends continue, we would expect brands' competitive revenue shares to fall in line with their competitive EMV shares over the medium term.

[3] A brand's competitive EMV share has roughly three times the explanatory power of its total EMV, as the former has an R^2 of .47 in a regression on competitive revenue share, while the latter has an R^2 of .16 in a regression on total revenue.

So, what does this all mean?

A note from Conor Begley, Tribe Co-Founder

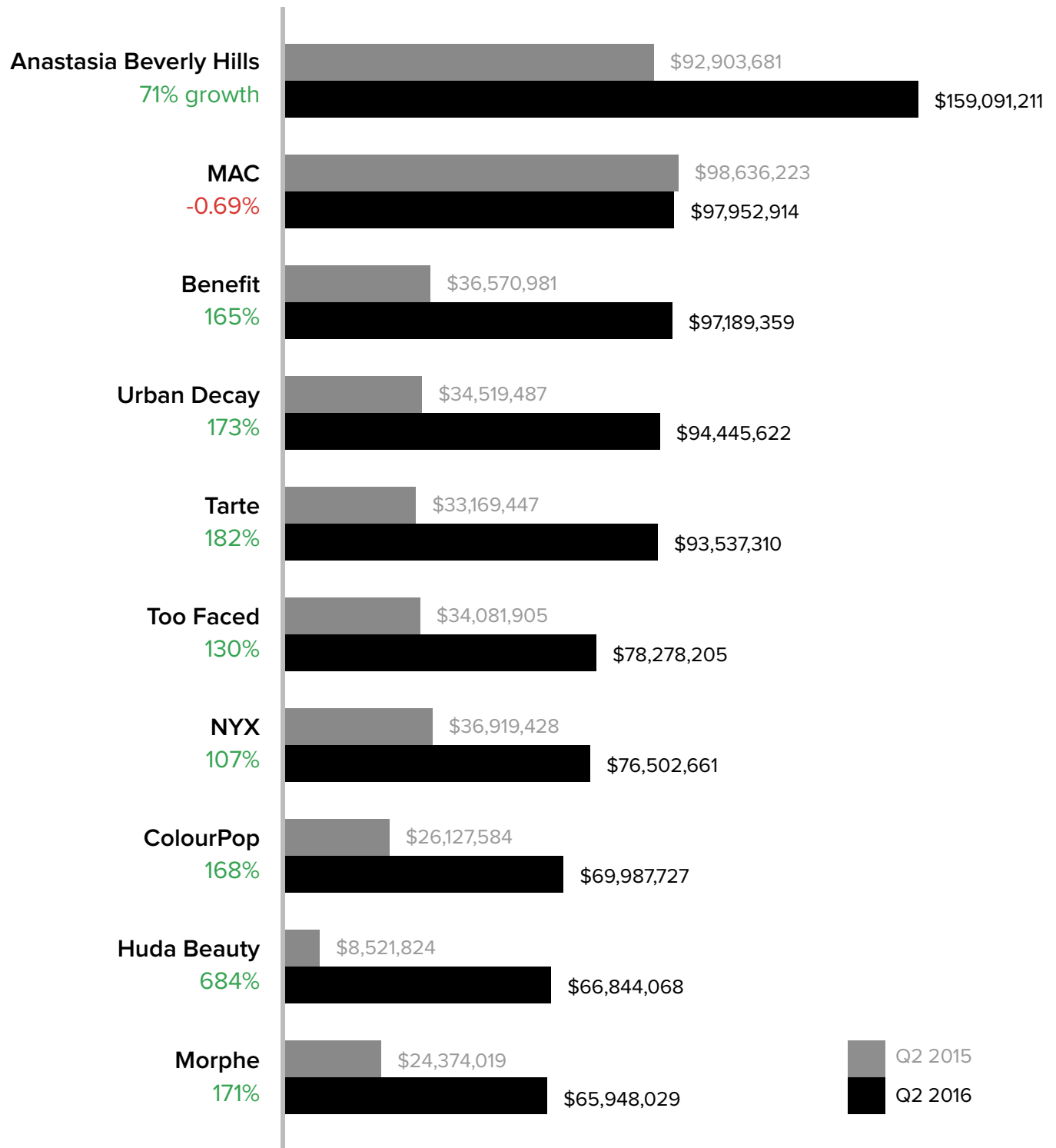
1. More EMV is good, but it may not be sufficient. In other words, earning more EMV helps you grow your revenue, but your slice of the growing beauty pie will shrink unless you're earning more EMV than your closest competitors. In today's crowded marketplace, it's important to focus on doing better than your core competitors.
2. Understanding how specific influencers interact with brands across your competitive set can help you determine your objective position in the broader landscape, shape product and communication strategy, identify better ways to engage the community, and flag potential new trends and upstart competitors. You can also identify the core drivers of EMV across your competitive set who represent untapped potential (i.e., influencers who are currently generating more EMV for your competitors than for you), or who talk exclusively about your brand.
3. Over-or-under-indexing in EMV share as compared to revenue share can serve as a leading indicator of performance. This can help identify up-and-coming brands, or predict which larger, more established brands will face stronger headwinds as they pursue continued growth.

Cosmetics

Quarter 2 Top 10

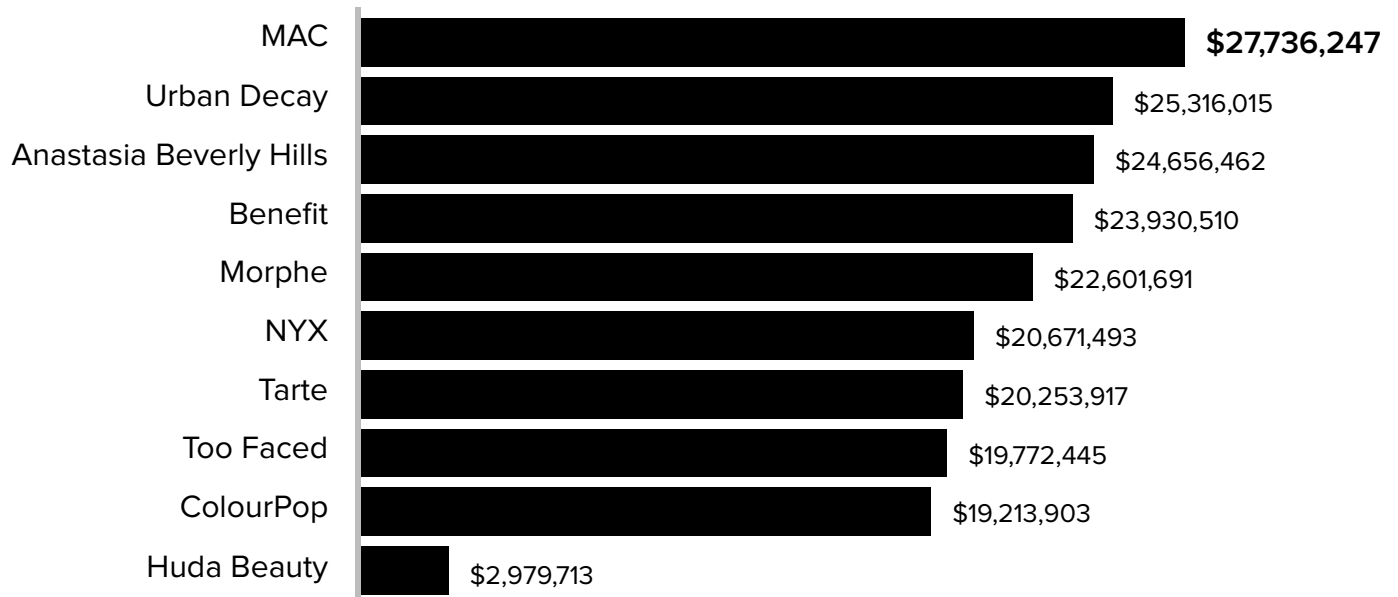
EMV Leaderboard Highlights

1. Anastasia Beverly Hills continued to dominate rankings, adding the Modern Renaissance eyeshadow palette to its repertoire of high-quality, smash-hit offerings.
2. Urban Decay's consistent EMV growth was bolstered by the launch of its 100-shade Vice Lipstick collection, which the brand gifted to numerous edgy, on-brand influencers.
3. Huda Beauty, founded by beauty blogger Huda Kattan, broke into lip contouring with the release of its Lip Contour Matte Pencils. The pencils were repped by top-tier influencers like NikkieTutorials.

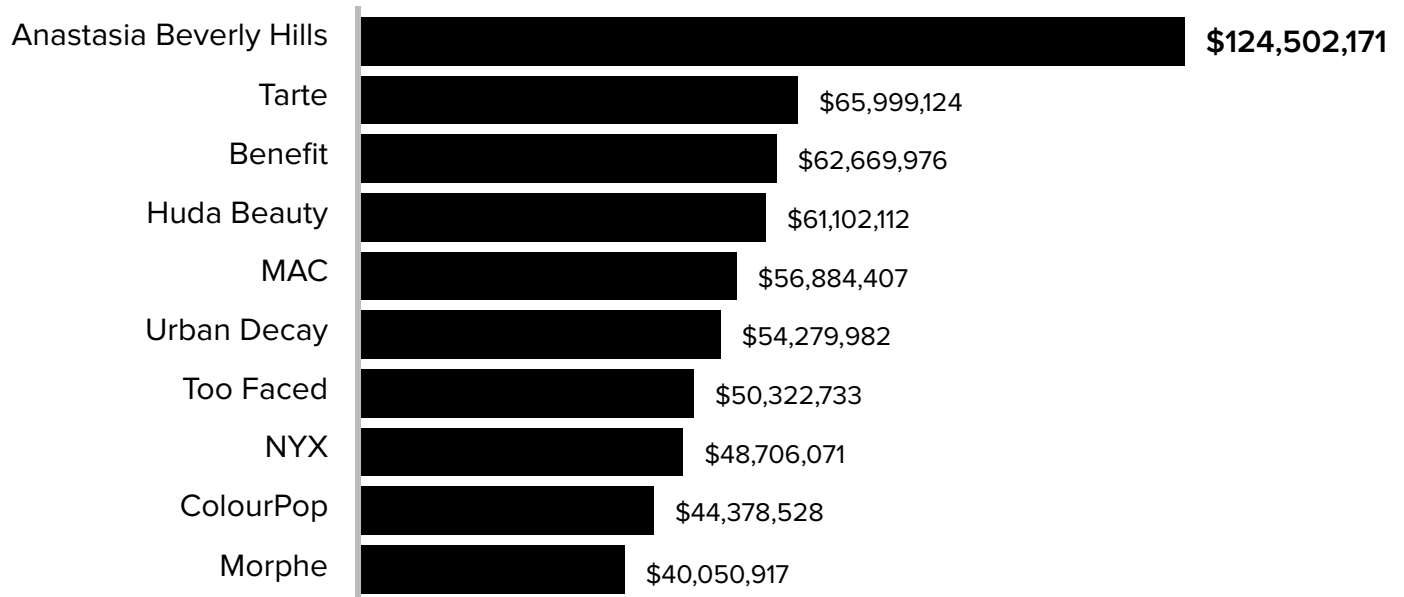




YouTube

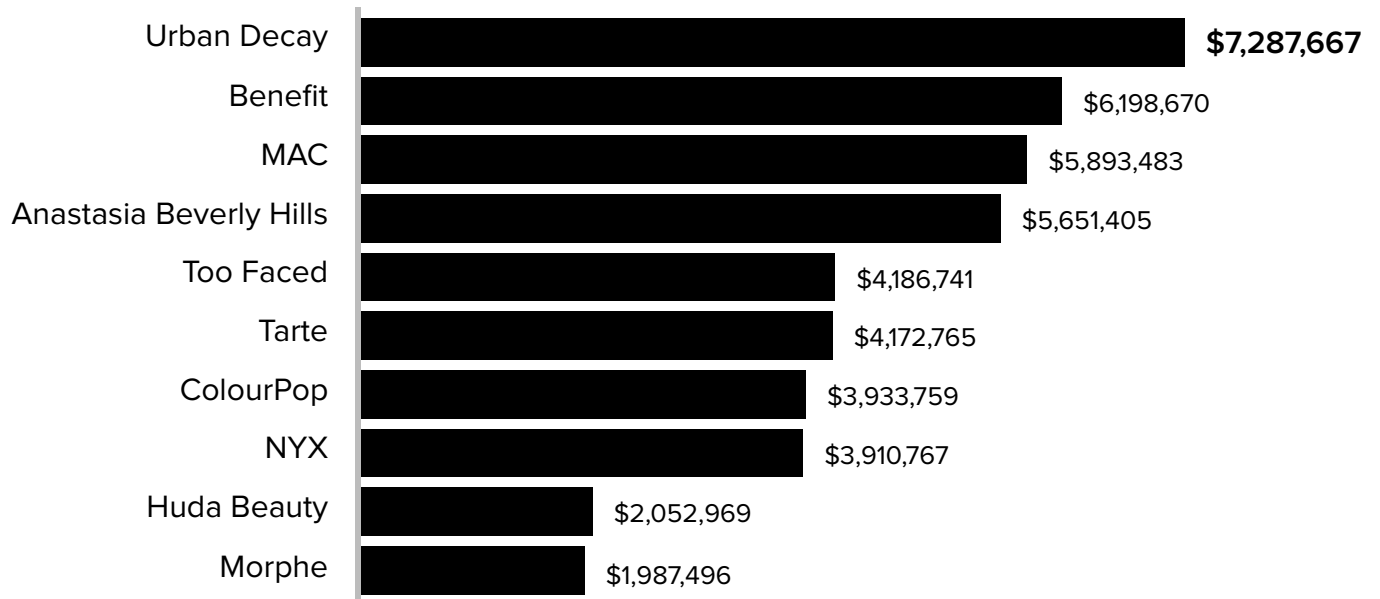


Instagram

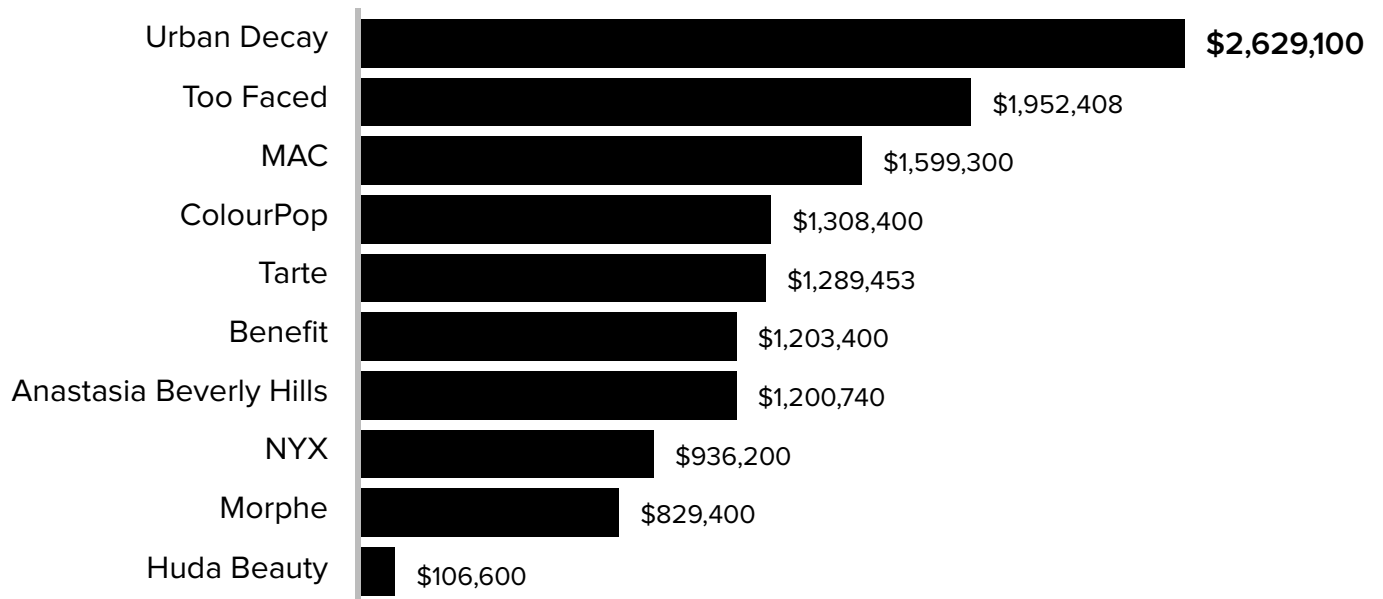




Facebook

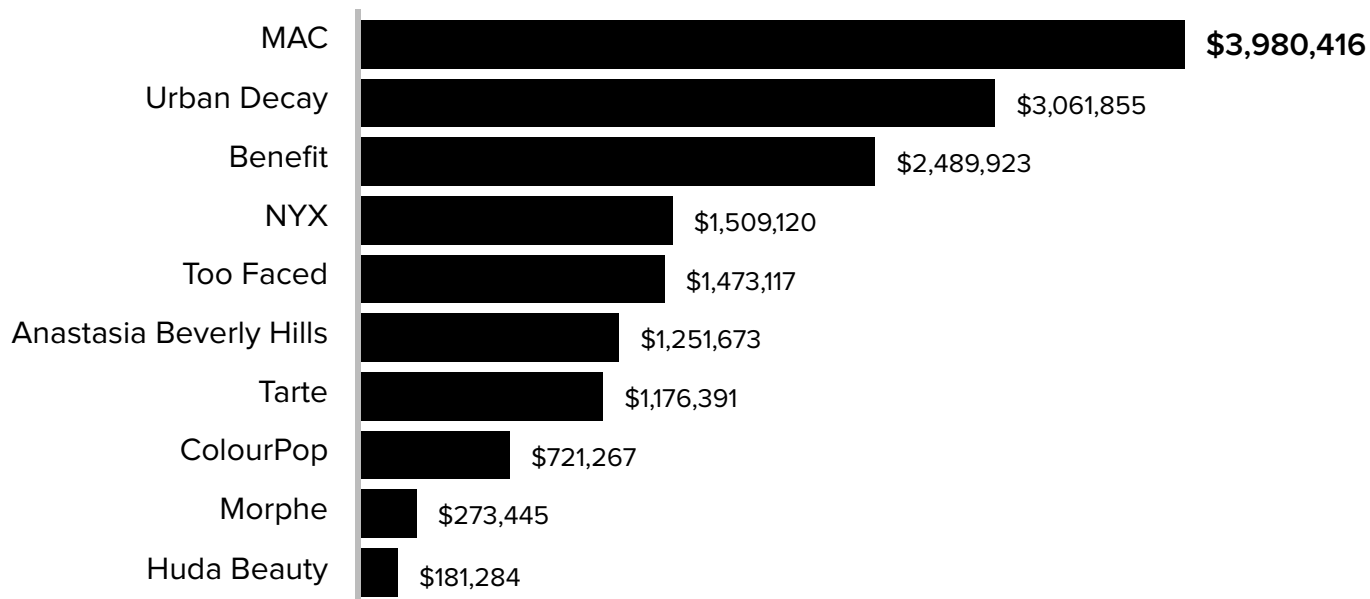


Twitter

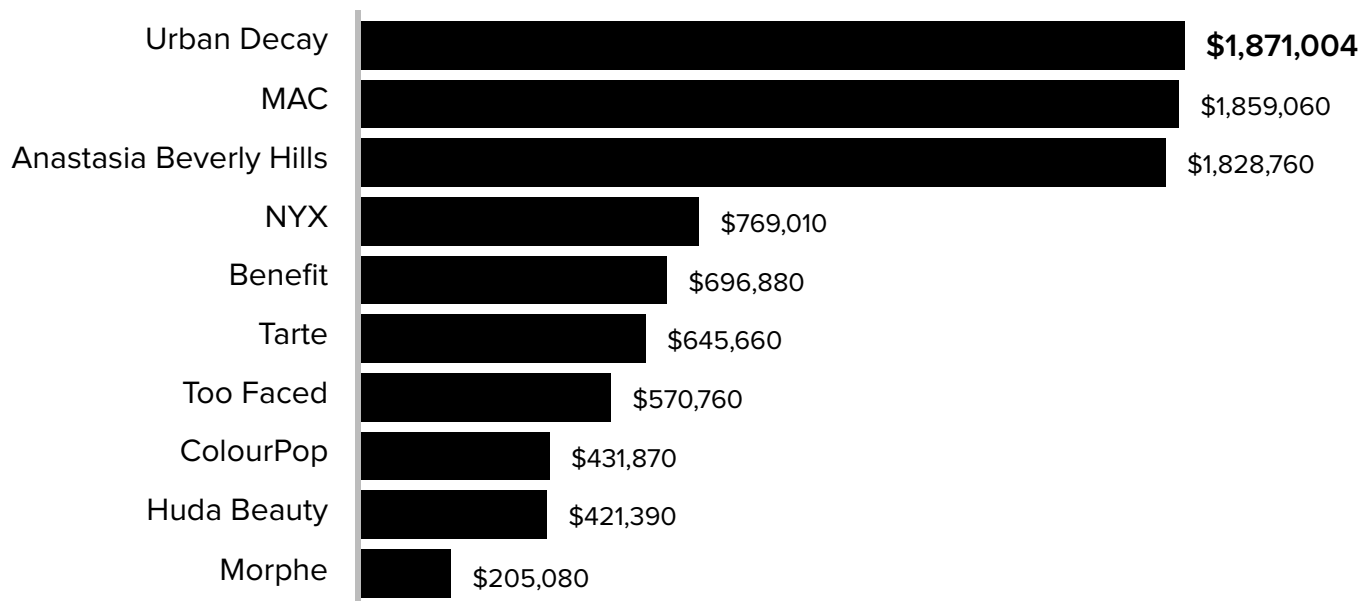




Blog



Pinterest

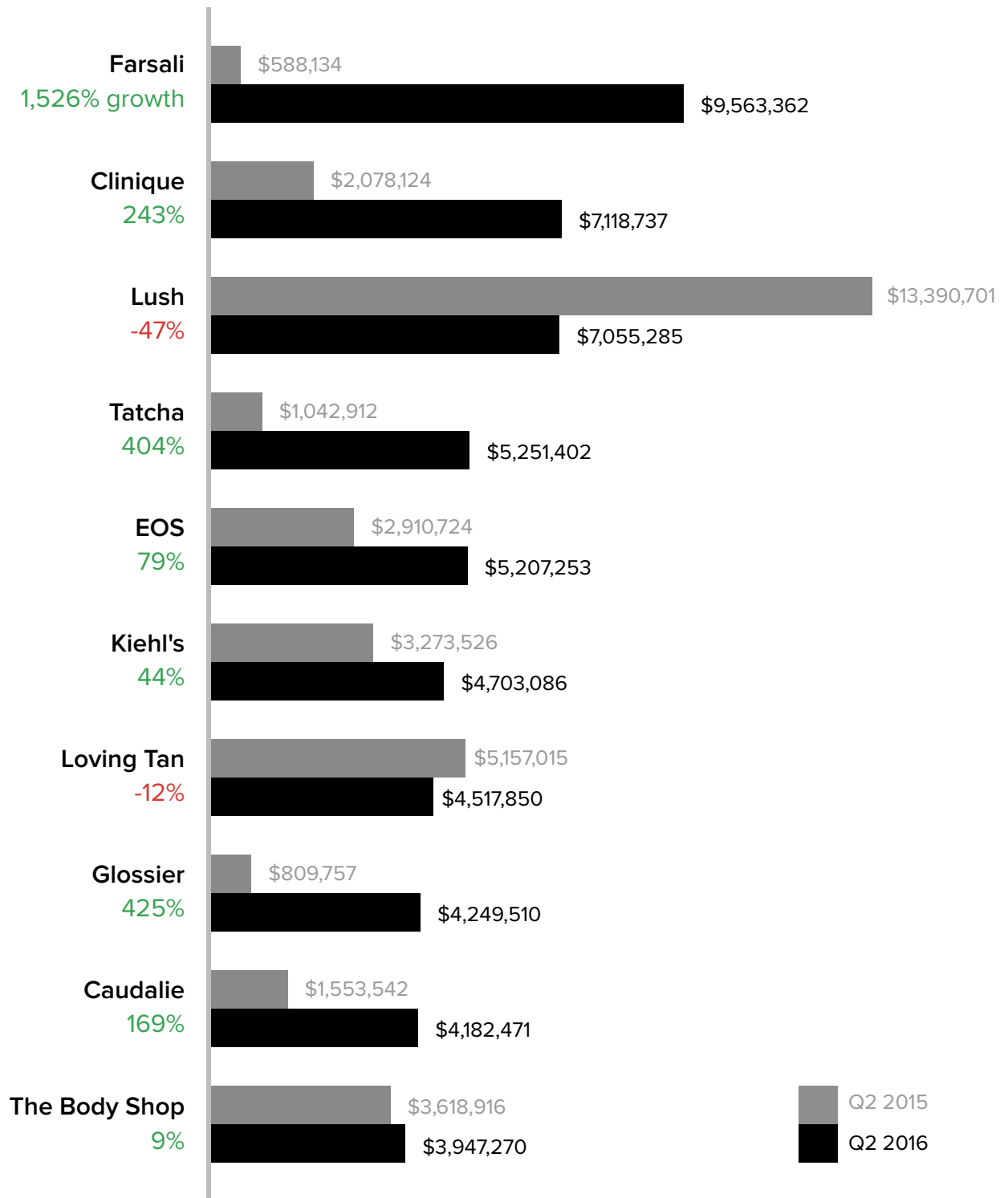


SkinCare

Quarter 2 Top 10

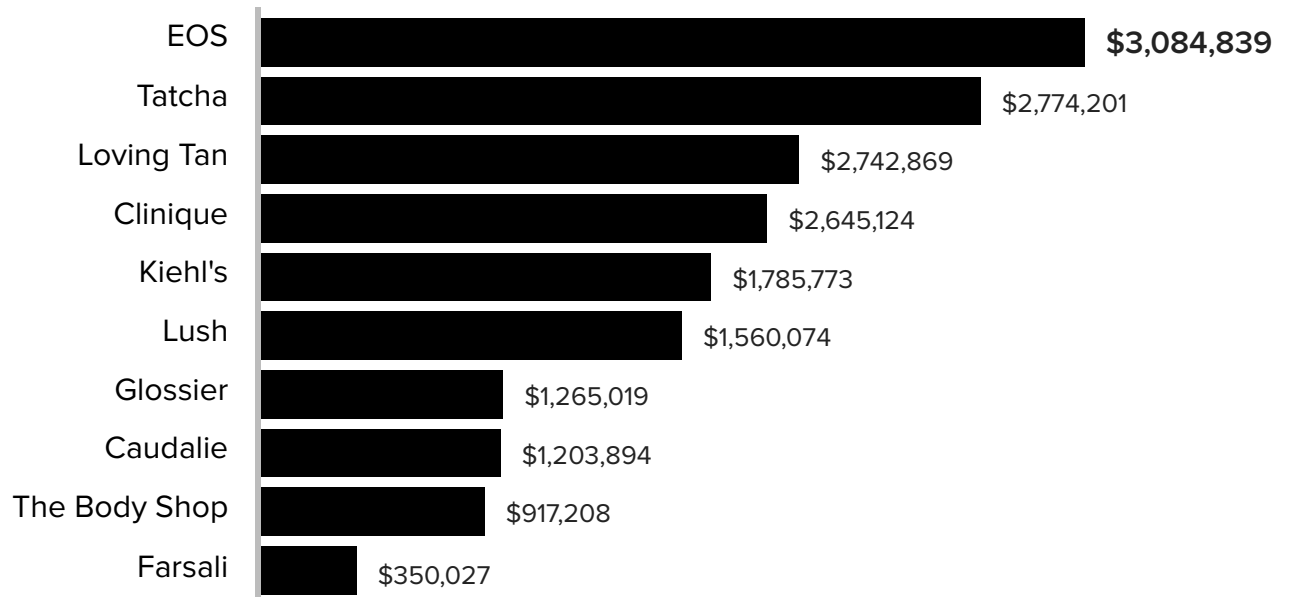
EMV Leaderboard Highlights

1. Farsali's EMV was boosted by influencer discount codes promoting the Rose Gold Elixir. The brand was founded by blogger Farah Dhukai and her husband in 2014.
2. Glossier products are quickly achieving "holy grail" status -- the wittily named Balm Dotcom skin salve generated over \$700K EMV in Q2.
3. Caudalie provided refreshment and respite at Coachella, where it gifted music-loving influencers with hydrating Vinosource products.

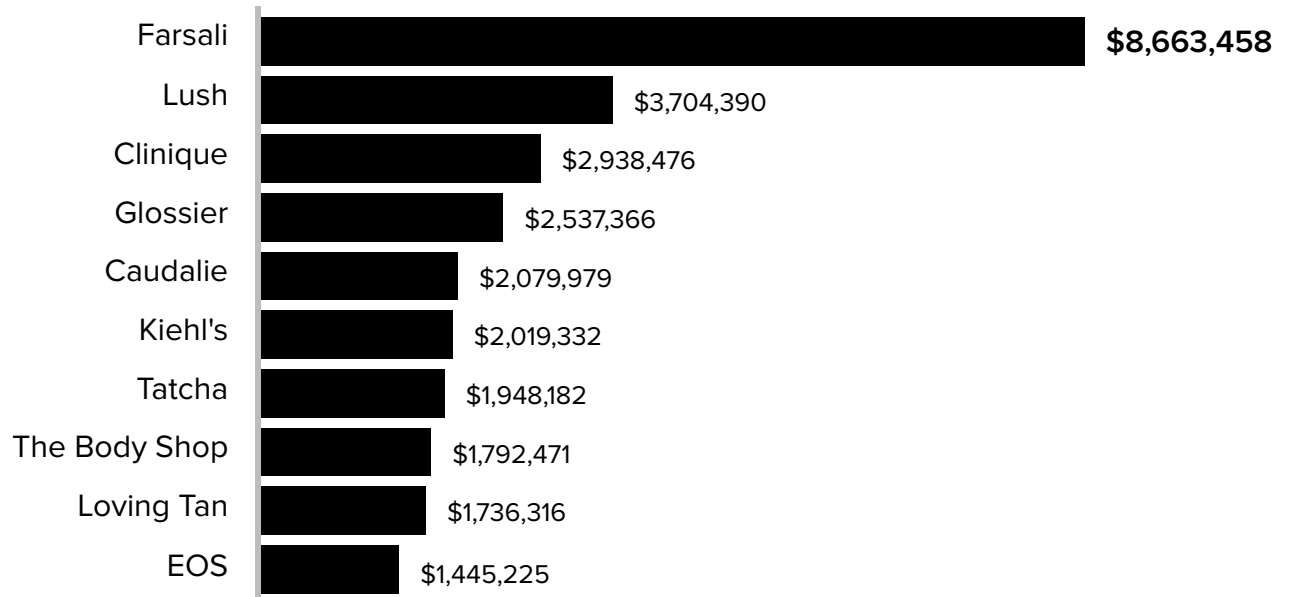




YouTube

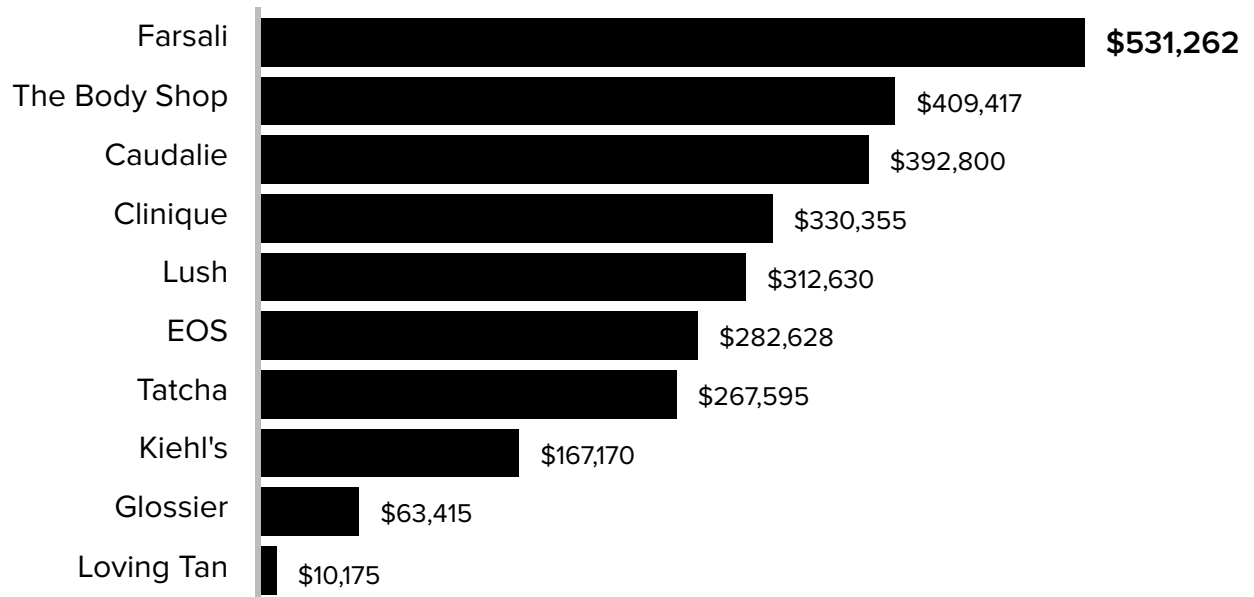


Instagram

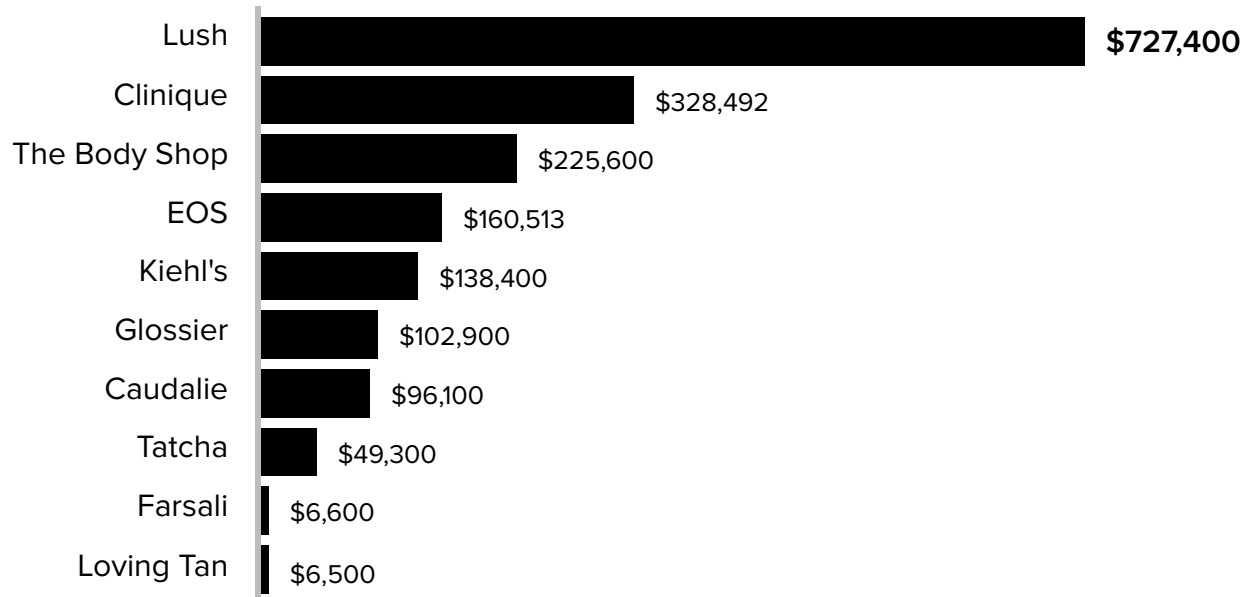




Facebook

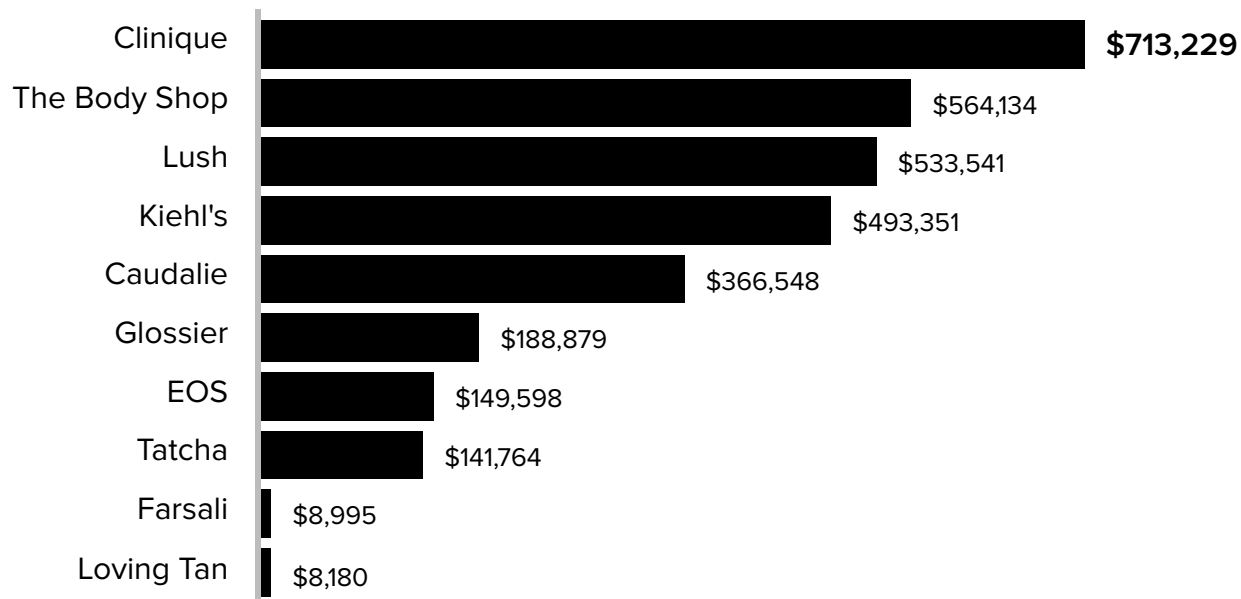


Twitter

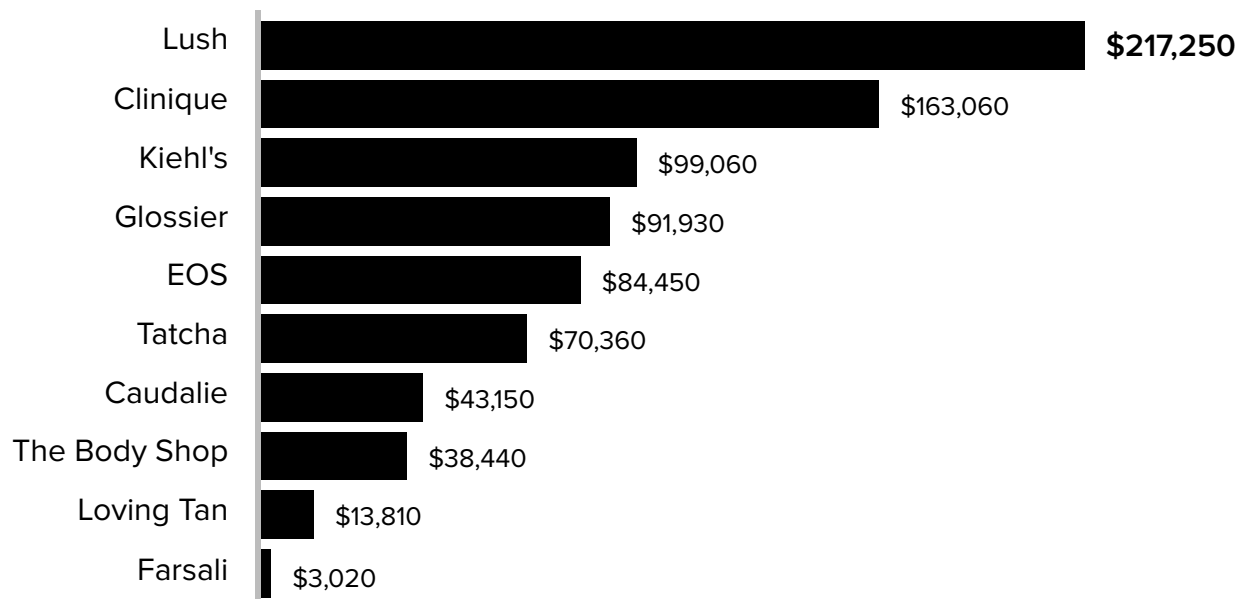




Blog



Pinterest



Part 2

Bringing Followers and Influencers Together

In Q2, brands brought influencers and their loyal followers together in more ways than one. Benefit made the most of its ambassadors' diverse networks, holding meet-and-greets for influencers and followers across the country to celebrate the launch of the brand's brow line. Grav3yardgirl partnered with Tarte to create a collaboration that was as much inspired by her "swamp family" of fans as it was by her quirky, unpredictable personality.

Benefit

Influencers Meet Followers over #BenefitBrows



In May, Benefit hosted a “Benefair” product-reveal party at the Cosmopolitan in Las Vegas to celebrate the brand’s new brow-focused line. For the decadent, carnival-themed event, influencers were treated to a sneak preview of the extensive collection, which combined revamped favorites with several newly released products. Krazyrayray posted a shout-out to Benefit, saying, “You guys literally go out!,” while thatsheart described how she felt “SOO happy and incredibly honored” to be celebrating with the brand. Benefit’s consistent attention to a multitude of influencers, coupled with its respect for existing relationships within their community, has continued to build strong family ties.

In June, Benefit built on these foundations with extensive influencer meetups centered around the brow line’s launch. The #benefitbrows campaign



oversaw nationwide events and featured a diverse array of influencers. Established friends and glam influencers *larlarlee* and *christendominique* hosted a meetup at Sephora in Times Square. *Caseyh191* met with followers in Union Square, New York City, while the eccentric *grav3yardgirl* called her “swamp family” following to Conroe, Texas. These meet-and-greets served as key opportunities for influencers to spread their love and knowledge of #benefitbrows. *Nicoleguerriero*, for example, drew her community to California’s South Coast Plaza with the invitation, “I love brows. I love you. Let’s meet up and talk about brows.” At the South Coast Plaza meetup, among many other #benefitbrows events, the first 200 followers to arrive also received a free brow and beauty touch-up.

By successfully facilitating an organic yet educational dialogue between these ambassadors and their followers, Benefit demonstrated dedicated support and care for both esteemed influencers and curious customers. The widespread meetups contributed significantly to the #benefitbrows campaign, which generated an impressive total of \$9.5M EMV over the quarter.

Tarte

Listens to “Swamp Family” with Grav3yardgirl Collab



In June, Tarte partnered with one-of-a-kind YouTube sensation Bunny Meyer (grav3yardgirl) to release the ultimate product collaboration: Swamp Queen, a woodsy palette containing blush, bronzer, highlighter, and nine shades of eyeshadow, and two aptly named, limited-edition Lip Paint shades, “Swamp Family” and “Texas Toast.” The collection was launched with great fanfare from Bunny, her followers, and fellow influencers, and the Swamp Queen palette was sold out and restocked multiple times within the month. Mentions of bunnyxartedrove \$2.0M EMV, while mentions of Swamp Queen generated \$5.2M EMV.

The Swamp Queen collaboration represented not only the culmination of Tarte and Bunny’s long-term friendship -- in 2015, the brand had touted Bunny as the inspiration for its peachy-cream “Free Spirit” eyeshadow shade -- but the culmination of the dynamic and deeply genuine relationship between Bunny and her millions of followers. In May, the influencer released an emotional 49-minute video introducing the palette to her 7.1M subscribers (who have gleefully adopted the moniker “swamp family”). Bunny spent the first eight minutes effusively thanking her followers, emphasizing how

pivotal her followers were to each step of the collection’s journey, and noting the individual followers who had catalyzed the collaboration.

In the video, which received 1.9M views, Bunny explained how, over a year ago, two dedicated fans had posted Tarte’s corporate addresses and phone numbers in an Instagram post, urging the rest of the community to contact the brand and ask for a Bunny x Tarte collaboration. Swamp family members then wrote letters to the Tarte headquarters, jammed the phone line, and proliferated the hashtag #bunnypalette online, clamoring for a Bunny collaboration. A visibly emotional Bunny pointed to her fans as evidence that a community that works together “can make anything happen.” She called their passion “overwhelmingly amazing” and repeatedly referred to Swamp Queen as “our palette,” a three-way collaboration.

True to Bunny’s words, “our palette” is a close reflection of the aesthetic preferences of both the swamp family and the influencer. The palette’s wood-like exterior and antique font appeals to Bunny’s fascination with the “Wild, Wild West” days, and the alligator printed on the palette lid represents the “swamp family



crest.” In selecting shade names, such as “Mancat” (the name of Bunny’s cat), “#sfs” (“Swamp Family Strong”), and “Does this thing really work?” (an homage to her TV product review videos), Bunny drew explicitly from the suggestions of her followers. In her video, she repeatedly stressed that the color selection, heavy in neutral and warm shades, was based on her followers’ endless requests for “wearable” makeup looks.

Indeed, follower responses to Bunny’s video and the Swamp Queen collaboration underscored the

authentic, supportive nature of the relationships between the influencer, brand, and everyday users. Subscriber ConcreteRoseK commented that the video had made her “teary-eyed” because she was “so happy for Bunny,” while Lacey Noel said that the Swamp Queen collaboration made her “fall in love with makeup again.” Above all, Tarte’s most notable partnership yet gave Bunny and her millions of fans a deeply meaningful way to interact and connect over the years to come -- and keep their “Swamp Family Strong.”

Part 3

Prioritizing Influencer Agency

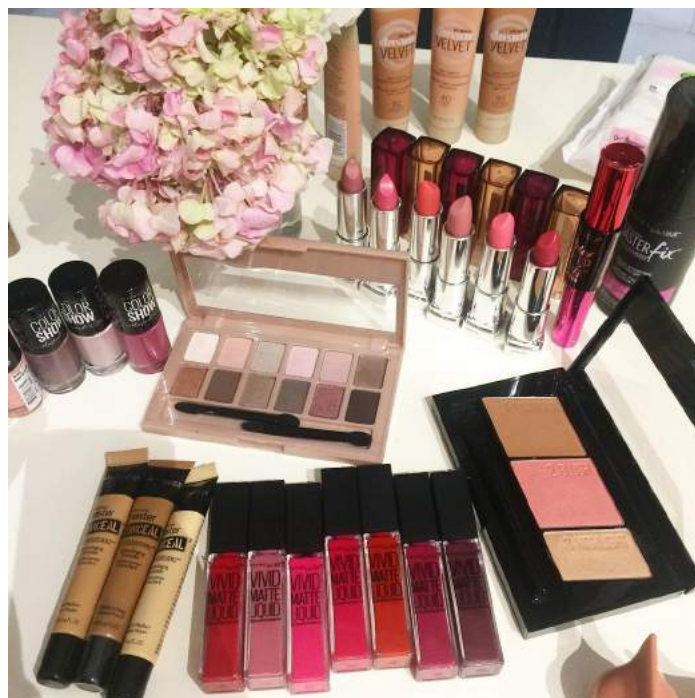
In Q2, brands honored the valuable role that influencers play by increasing their opportunities to make a difference through makeup artistry. Maybelline energized ambassadors to create content through the Make It Happen campaign, while Benefit worked closely with select influencers to execute a series of events that, in the words of beauty vlogger PatrickStarr, made his “dreams come true.”

For both brands, these actions led to emotionally engaged, empowered influencers and stronger brand families.

— Maybelline —

“Makes It Happen” for Loyal Brand Ambassadors





In June, Maybelline kicked off a summer of high-profile launches with the #MNYBeautyBash at The Line Hotel in LA. This stylish poolside soiree brought actresses, fashionistas, and influencers together to celebrate new products like the Colossal Spider Effect Mascara, Loaded Bolds Lipstick, and Master Strobe Highlighting Stick. Though the event was headlined by one of the brand's official ambassadors, supermodel and social media star Gigi Hadid, Maybelline ensured that the spotlight was shared with its family of beauty-blogging enthusiasts and content creators. Established influencers flooded Instagram with photos of themselves at the party, enjoying the festivities alongside Hadid. Sazanhendrix (618K followers) struck a pose with the model, boasting, “#WeHaveTheSameGoodSide,” while amandaensing (778K followers) “almost fainted” when “@gigihadid told me I was beautiful.” Despite feeling star-struck, influencers bonded openly with Hadid throughout the evening. PatrickStarr posted a Facebook photo of himself with the model and captioned it: “She told me her favorite snacks -- Parmesan chips with salami and yogurt...Paired with Cheetos! Lol! I LOVE HER!!”

Providing a platform for influencers to form genuine connections with Hadid helped level the playing field within Maybelline's brand family. By humanizing its celebrity brand ambassador and introducing her as a peer to other influencers, Maybelline elevated them to Hadid's star status. Kkimthai (207K followers) expressed on Instagram how it felt to be appreciated by Hadid: “Thank you for admiring my work as much as I admire your beautiful, humble and incredibly kind heart.” More notably, she extended her gratitude extended to the Maybelline brand, saying that she “had the most surreal

day...and only @maybelline knows why,” and was “forever grateful to be a part of your family.” The #MNYBeautyBash commanded a total of \$1.9M EMV for the brand.

Yet even before June's blockbuster party, Maybelline's high regard for content creators was already on display, thanks to its empowering “Make It Happen” campaign. This new slogan, which was also emblazoned all over the #MNYBeautyBash venue, helped encourage influencers to boldly transform their cosmetics career goals into reality. Throughout the quarter, influencer after influencer highlighted their various collaborative efforts with Maybelline, making sure to tag this content with #MakeItHappen. Japan-based content creator alisaueno thanked the brand on Instagram “for having me as a beauty advisor at the Maybelline Tokyo pop-up store,” while Italian style blogger elisazanetti posted an Instagram to say “grazie” for helping her become an expert in the art of “super-contouring” with the new Master Contour Kit.

By positioning these influencers as global ambassadors for Maybelline's new slogan, the brand demonstrated its respect for their craft and engaged their talents to reach and empower followers as well. Maybelline's consistent promotion of influencers as creative agents helped the brand further connect with their audiences. Blogger sweetaholicbeauty, for example, posted an Instagram tease of new Maybelline products, drawing comments of praise from followers like “Gorgeous...I need it all,” “Loving those lipstick shades,” and “Maybelline is the best!” Thanks to the force of Maybelline's emboldened influencers, the #MakeItHappen campaign drove \$460.2K EMV.

—— Benefit ——

Helps Influencer Dreams Come True



In April, Benefit presented its new limited-edition Cheekathon Blush Kit at an influencer meet-and-greet in Times Square with best friends and makeup gurus PatrickStarrR (who drove \$1.0M EMV for the brand in Q2) and Manny Mua (\$1.2M EMV). In the days before the meetup, the brand had collaborated with the two influencers and YouTube star KathleenLights to create a Sephora display campaign for the Cheekathon Blush Kit. Both the meetup and photoshoot were effective strategies that prioritized the creative agency of the influencers and elevated them as faces of the brand. These events became even more notable thanks to a revelation of the emotional significance that they carried for one of the influencers involved.



In May, PatrickStarr posted a behind-the-scenes vlog of the photoshoot and meetup, entitled “Dreams Come True.” The video featured the three bloggers prepping for the shoot, with PatrickStarr and Manny Mua doubling as models and makeup stylists. Benefit’s empowerment of these influencers as both creative agents and brand ambassadors was integral to the emotional experience of the shoot. In the midst of the the action, PatrickStarr stopped to make a breathless testimony about his involvement: “Am I really here putting on a lot of makeup, being myself with a company like Benefit? And then I have amazing friends like Kathleen and Manny here to do it with me, and I just wanna say thank you, Benefit.”

To PatrickStarr, starring in such high-profile, glamorous events represented nothing less than a culmination of his makeup journey, and a validation of the years of hard work that he put into pursuing his dream. By providing the influencer with such an opportunity, Benefit was not only rewarding a loyal brand ambassador, but supporting a loyal friend. The significance of the brand’s

contribution was made even clearer in the latter half of the “Dreams Come True” video, when PatrickStarr’s parents accompanied him to the Cheekathon Times Square meetup. Their pride and love were evident as mobs of adoring fans greeted their son, with PatrickStarr’s mother confiding, “I’m just so overwhelmed. Thank you so much for all the support and the love, from the bottom of my heart.”

Reflecting on the meetup, PatrickStarr said, “I really want to thank the parents out there who support their children [in watching] men in makeup like me. I want to give a huge shout-out to my mom and dad...and to Benefit for supporting us as men in makeup!” This display of genuine gratitude carried on after the meetup, when PatrickStarr and Manny Mua continued to express their excitement over working with one another, taking the time in their respective makeup tutorial videos to thank Benefit for making the event happen. Benefit returned the sentiment by gifting each influencer a personalized Hoola product gift box. The influencers then facilitated giveaways for their followers to win a gift set of their own.

Part 4

Influencer Collaborations as Genuine Friendships

Although Q2's Becca x Jaclyn Hill Champagne Glow collection seemed to bear all the hallmarks of a successful influencer collaboration, the brand received criticism due to perceived missteps in quality assurance. Becca defended Jaclyn in the face of controversy, and it was this genuine care and respect for the influencer that further endeared the brand to their followers. Ultimately, the most successful collaborations are those in which brands strive for real friendship and understanding with the influencers whom they engage.

— Becca —

Stands By “Guiding Light” In Collaboration



In May, Becca threw a Champagne Glow party in honor of its continued signature collaboration with Jaclyn Hill, flying her family of high-profile beauty gurus to New York City for the glamorous event. Social media posts by these illustrious influencers made for an extremely successful inauguration of the new Champagne Glow collection, which sold out just one-and-a-half hours after its Sephora-exclusive online launch. Beauty influencer lipstickjunkieforever credited the brand for its efforts, saying that “@beccacosmetics didn’t play games

with that celebratory launch” and describing her first impressions of the collection as “a lot of oooh-ing and aaah-ing!!!” She was just one of many top-tier influencers who drove significant hype for the in-store launch in June.

Perceived production oversights, however, posed obstacles for the collection before it could hit brick-and-mortar stores. Not long after its online release, complaints about inconsistencies with the Champagne Glow eyeshadow palette began to surface. In response to reports of

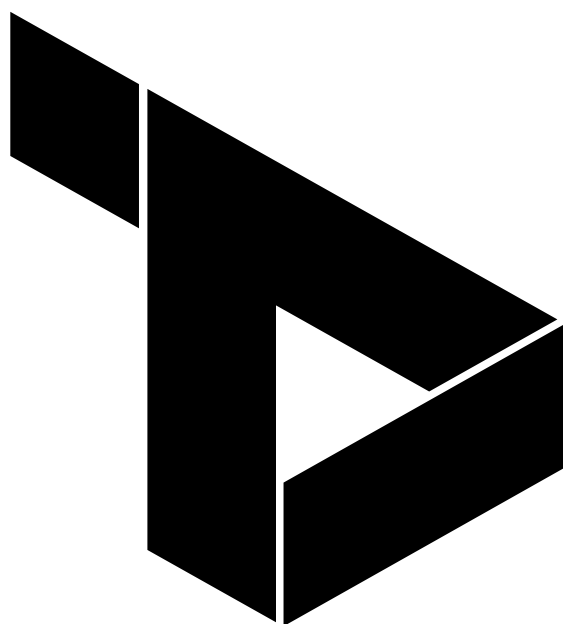
“patchiness” in some batches of the product, Jaclyn posted a Snapchat announcement detailing her joint decision with the brand to pull the eyeshadow palette from the line. The influencer also distanced herself from Becca, claiming to not have been as “hands-on” with the creation of this particular product. In spite of the controversy, a loyal tribe of “Hill-sters” voiced their support for Jaclyn, instead faulting the brand for not listening to the influencer’s concerns.

The conversation around the Champagne Glow launch also put the larger space of influencer marketing under scrutiny. Some followers questioned the initial, pre-release flurry of positive Champagne Glow endorsements by the influencer community. In light of the recall, blackgirllonghair.com posted a blog article that reflected on “the growing problem of influencers kowtowing to brands as opposed to remaining the seemingly authentic people we’ve supported and helped rise to influencer stardom.” Notably, influencers have earned their followings because of their authentic personalities, and it is this personality that brands should strive to protect in their relationships. Trustworthiness of influencer endorsements is necessarily rooted in the influencer’s natural affinity to the brand, which resonates only when their creative agency is maintained independent of the brand’s own designs.

The importance of a genuine relationship extends to formalized collaborations. Not all collaborations are created equal; rather, the most

successful campaigns are built on mutual respect and understanding. Brands should aim to seek friends, not figureheads, in their influencers, thereby opening up lines of communication that can yield a united and fruitful partnership. In this case, Becca showed remarkable grace by holding itself accountable and backing Jaclyn’s remarks. On Twitter, the brand reached out to its community of “Becca beauties,” calling them a “guiding light” and encouraging more feedback. Becca’s style director, Kerry Cole (kerrycole15 on Instagram), addressed a heartfelt apology to followers, expressing that the brand was “honored by Jaclyn’s partnership” and “very sorry” that it had let down her fans. The brand’s willingness to take responsibility for the palette and defend Jaclyn’s honor inspired sympathy from many Hill-sters, who commented on the Instagram post to voice their forgiveness.

By continuing to make Jaclyn its top priority, Becca reinforced their bond and demonstrated a human relationship that transcends a business collaboration. On Twitter, follower @twixeroo tweeted, “@BECCA_COSMETICS...you did the right thing. Love your brand even more now.” Thanks in part to Becca’s personal gestures, the rest of the Champagne Glow collection continued to thrive following its in-store launch. The hashtag #champagneglow accrued \$5.0M EMV in Q2, while #beccaxjaclynhill followed close behind with a total of \$3.5M EMV, proving the power of her ride-or-die fanbase.



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