

# Pivot Perfect

*A Thought Leadership Q&A Series by The Brownstone Group*

## **JILL GRANOFF: Passion, Purpose, and People – Keys to Building Brands and Future Leaders**

Jill Granoff, Managing Partner of global private equity giant Eurazeo and CEO of its Brands division focused on high growth consumer and retail brands. Based in New York, she is responsible for leading investment activities and overseeing the performance of Brands' portfolio companies globally. Jill is an accomplished executive with over 25 years of experience leading consumer-driven companies. She is best known as a strategist and brand builder in the beauty, fashion, and retail industries. Prior to this, she was the CEO of Vince, where she led its IPO achieving a \$1B market cap.



Prior to this role, Jill was the CEO of Kellwood Company and Kenneth Cole Productions. Earlier in her career, she held executive positions at Estee Lauder, Victoria's Secret, and Liz Claiborne, where she had global responsibility for Kate Spade, Juicy Couture, and Lucky Brand. She has also served on the boards of Unibail-Rodamco-Westfield, Demandware (now Salesforce Commerce Cloud), Cosmetic Executive Women, and the Fashion Institute of Technology. She is a long-standing member of Fortune's Most Powerful Women and has received numerous awards and recognition for her visionary leadership.

The Brownstone Group's Tim Boerkoel conversed with Jill to discuss the major pivots in her career journey within very diverse product categories and customer markets and the strategic prowess and savoir-faire that is intertwined through all her roles.

**Timothy Boerkoel (TB):** As early as applying to Columbia Business School, you stated your goal was to "become a management consultant." With little work experience to draw from, in one of your first interviews with a management consulting firm, when asked why they should hire you, your response was "it's not what I've done but what I can do." Have you always had a confidence about you, a belief in yourself, and a vision for your career? Where did that come from and how was it nurtured?

**Jill Granoff (JG):** My parents were a driving force from a young age. They pushed me to work hard and get good grades. My father dropped out of high school and my mother dropped out of college. They wanted me to have the opportunity they did not, and to pursue a different path. With a veracity for learning and at the top of my class, I got into good schools. My straight "A" average helped build my confidence early on. I had a vision for my career and majored in psychology at Duke University – I liked working with people and solving problems. But when I considered applying

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to schools for a PhD in Industrial Psychology, someone that I respected suggested I pursue an MBA in Organizational Behavior instead because it would be more marketable. I already had the people skills but needed the business skills to round out my capabilities. I listened to that advice and received a full fellowship at the age of 21 to Columbia Business School. It was an amazing opportunity as I was the youngest in my class. My peers were all much older with years of diverse work experiences. I had so much to gain from this opportunity with no significant work experience myself, only a track record of outstanding grades and a very clear focus. These early steps were the foundation of my career and my confidence. I learned to pursue my passion, be honest about my interests and strengths, and put time and energy toward them rather than getting distracted by weaknesses. This was also my first lesson in knowing when it's time to change and be adaptable.

**TB: You invested significant time with well-respected leaders and big brands; tell us about some of the early responsibilities that pressed you to take some personal risks, developing skills that weren't there yet... skills and aptitude that you identify as critical today?**

**JG:** I started my career as a management consultant at A.T. Kearney and worked for impressive industrial clients such as Du Pont and Sun Oil. Quickly I realized I had no passion for those industries. Soon after, I went to my boss (now leading a new consulting firm which we founded with five other partners) and asked if I could focus on consumer industries. I began overseeing Pepsi-Cola, Frito-Lay, and then Estee Lauder. Lauder quickly became my core account for about two years, leveraging my knowledge of organizational development, and further developing my experience in research and development, quality assurance, product development, packaging, manufacturing, and

strategic planning. The experience was significant and led me to a major pivot in my career. Since we had developed a close working relationship, I approached Leonard Lauder and Fred Langhammer, the COO and said, "Who is going to implement all of the changes we recommended? The key to achieving results is cross-functional coordination and prioritization. You should hire me to lead these critical initiatives." They responded that they didn't have a title or a role for MBAs. Actually, I was not concerned about the title ... I noticed many women in senior roles and saw a place for me at Lauder to call home. Working for people I respected was important. As a consultant, when you grow and advance, they want you to sell more work vs. doing the work ... and I am a doer.

My "ask" was fulfilled. They created a role for me as Assistant to the COO, allowing me the opportunity to work with the divisional CEOs, heads of each functional area and all members of their respective teams. This pivotal point launched my career as an operator, or change maker versus consultant, or change recommender. In this role, I was involved in developing Estee Lauder's first strategic plan and vision statement which enabled me to participate in the company's IPO. This was formative for me and laid the groundwork for future professional growth.

My next request was a chance to work in an Estee Lauder division vs. a purely corporate role. Having the confidence to ask for what you want requires you do your homework. In other words, be sure the pitch includes what is beneficial and compelling from all points of view, looking at the "ask" through multiple lenses. This led me to an introduction to Robin Burns, then President of Lauder, and we clicked immediately. She presented two options: a sales role and a marketing role. An important lesson as I look back on this, is the value of taking time to reflect on

decisions. I asked Robin, “can I have some time to think about it?” While those roles would have allowed me to gain valuable experience, what I really wanted was to work for Robin, and I asked for that. The person you work for is just as critical as the role itself. Robin believed in me and created a new position for me, Head of Strategic Planning for the Lauder Division. She pushed me and continued to give me more and more responsibilities, building my depth of experience. As you choose positions in your career, it is also important to pick bosses wisely, and I did. Robin was a major mentor for me and taught me so much; most importantly to surround oneself with the best and brightest talent. What resonates with me from that time was ... know what you are good at, be honest with areas that need improvement, and hire complementary people around you. I also learned about brand building from Leonard Lauder and to never, ever compromise on quality.

**TB: As a follow-up, your time at Lauder was pivotal in your career, along with the mentors that influenced you. Tell us a little more about what followed and where that took your career.**

**JG:** Robin left Lauder to join Limited Brands as CEO of their Victoria’s Secret Beauty division. I reached out to her to join the team given my intellectual curiosity to learn specialty retail and further build an iconic brand. She along with Limited Brands CEO Leslie Wexner, another industry icon, enticed me to accept a role as VSB’s Chief Financial and Planning Officer. I was told my goal was to double sales from \$500mm to \$1 billion and to increase operating margins to 20%+. Les said “Start with the end in mind. Close your eyes and envision what a billion-dollar business looks like. Then work backwards to figure out how to make this happen.” It was a fascinating journey, partnering with Robin and the team, to launch new product categories, open stores and expand internationally, which I personally spear-headed thru the duty-free channel. When Robin

retired from the company, I was asked who I thought should succeed her. Given my tenure and track record, including several promotions over the years, I believed that I should – I had the confidence and relationships with the team to maintain continuity and keep growing the division. I also presented my request with the bigger corporate picture in mind, pointing to the very profitable nearly billion-dollar business we built. Shortly thereafter, I was named President and COO. When relocating my family from New York to Ohio was the next step, I knew that was not an option and it was time for my next pivot.

So, in 2006, I joined Liz Claiborne – switching from 17 years in the beauty industry to the fashion industry -- as Group President of all Direct-to-Consumer businesses (10 in total) to leverage the retail and digital expertise I learned at Victoria’s Secret. I focused my efforts on Juicy Couture, Kate Spade, and Lucky Brand Jeans and ultimately was promoted to oversee these brands globally including wholesale, retail, ecommerce and international – full omni-channel operating models. In each division, I partnered closely with the brand’s founders to accelerate growth and value creation across product categories, distribution channels and geographies.

**TB: Kenneth Cole Productions (KCP) was your first CEO role. This is a brand known for marketing that makes people stop and think, and a business approach that is inclusive of philanthropy, community, and meaningful impact. Share with us your decision-making process to join KCP and what you added to the company culture? Share some of the subtleties of cultivating a successful team from the CEO seat?**

**JG:** Kenneth Cole was such a great brand, in fact I quickly discovered that the “brand was bigger than the business.” At the time, the Board felt that Kenneth would benefit by having a strong

business partner, and a retailer we both knew recommended that he call me. They told Kenneth, “she knows how to build brands and work with founders.” Given the company’s heritage, I was definitely attracted to the KCP business. They did so much more than sell shoes – Kenneth was weaving philanthropy into his brand long before the current movement. He was a trailblazer in this realm. I too shared his desire to make a difference, and this was an opportunity for me to run a public company with a purpose-led business model.

Unfortunately, I joined KCP just before the global financial crisis in September 2008 and all our plans to thrive were quickly replaced with plans to survive. We were under a lot of market pressure to return the company to growth and profitability. One of the many things I learned from that experience was to focus on doing a few things really well – focus, focus, focus. So, we became very lean in order to run the race. I emphasized open communication and transparency, so the population at large knew where we were and what we were planning. We concentrated on our proven winners and eliminated the non-value-added activities. My big takeaway from KCP was learning how to do more with less and learning how to fix businesses in addition to building them.

My time at KCP also served as a bridge to my next job as CEO of Kellwood Company. I was contacted by Sun Capital (a private equity firm) to help fix Kellwood, a multi-brand fashion company which was on the verge of bankruptcy. As I took on that role, my focus was to apply my KCP lessons learned, which meant eliminating money losing businesses and related overhead while distorting efforts to the highest potential brands. One of the brands within the portfolio, Vince, was generating one-third of total Kellwood sales and virtually all of the profits. We made the decision to take that brand public to raise money and pay down debt. I became CEO of Vince in addition to Kellwood, led the IPO and achieved an unexpected \$1 billion

valuation. This was a true highlight of my career. It was also my first experience in private equity and a stepping-stone to my current role leading Eurazeo Brands, the consumer growth equity division of Eurazeo, a global investment firm based in Europe with \$30 billion in assets under management.

**TB: When one Googles Jill Granoff, along with your list of current and past job titles are headlines such as “Women to Watch in Private Equity” by WSJ, “One of 50 Most Influential Change Makers in Beauty and Fashion Industry” by Glossy, and recognized for visionary leadership by The Girl Scouts, YWCA, Cosmetic Executive Women ... That’s a lot of recognition and such an honor along with many other successful women. What would you like to be known for in the world as you continue to pave your path across multiple industries?**

**JG:** In terms of what I’d like to be known for, I have to answer that through from a few different angles. From a business perspective, I’d like to be known for building brands and teams and driving successful results. In terms of leadership style, I’ve been told I am a strategic thinker with a lot of energy, I’m tough and fair, respectful and kind, with an aptitude for inspiring and nurturing talent. I’m at a stage in my career, and in my life, where I feel I have a responsibility to help build future leaders. And lastly, from a personal perspective, I’d like to be known for having a great marriage, terrific kids, and for giving back. Building seems to be a common element from all perspectives – I should mention that my husband of 35 years is a successful architect, so building is a part of our family design.

**TB: Your career ascension has led you to several companies, shifting industries, and changing hats. I am certain you dealt with challenges and crises along the way. How does your personal mindset play a role in managing through**

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### **difficulty and what specific actions do you put into play to lead the team?**

**JG:** My blood type is B positive, so my personal mindset is to be positive as well - always forward and outward thinking, looking beyond me and what is right in front of us. In leadership, it is important to understand who is winning and why – by studying the market, the competition, the customers. Managing through challenging times has similarities to managing through thriving times – set goals, write them down, work hard to deliver good results, and track your progress. I remember one of my bosses said, “efforts are rewarded in heaven, results on earth,” and that stuck with me.

When COVID-19 hit, we had to shift our investment priorities at Eurazeo Brands. By focusing on the customer, we recognized that staples were needed, and discretionary items were not. We shifted away from industry sectors like fashion and focused instead on consumer themes such as clean beauty, health and wellness, comfort and casualization, better food and beverage, and pet care. By remaining positive, constructive, and nimble, we turned adversity into opportunity and delivered impressive portfolio results despite the difficult global pandemic.

**TB: You have created more diversity and inclusion in business with each step along your path, simply by having a vision for yourself and delivering. What broader value is added that many may not see by creating balance and depth of diversity at all levels of an organization?**

**JG:** Eurazeo has been at the forefront of ESG (Environment, Social and Governance) and DEI (Diversity, Equity and Inclusion) for over a decade. As a French company, it is required by law that 40% of the Board be women. However, we also have more women in leadership roles, both in

corporate roles and on investment teams. In the Brands division that I lead, we are 50% women, 29% multi-cultural, and 15% LGBTQ – it’s intentional and does not happen by accident. At the corporate level, we set hiring targets, we measure and report on results, and our bonuses are tied to achieving DEI goals. It takes action in addition to words to achieve diversity. I’ve always believed strongly, as does Eurazeo, that diversity drives performance, more sales, and more profit. I’ve given presentations at Milken Institute on diversity and inclusion - it’s personal for me and I’m passionate about it. Eurazeo is also inclusive in its approach by hiring operating executives (like me) in addition to investment professionals. We believe that we Power Better Growth and create value through operational excellence. This is enabling us as a firm to win opportunities and deliver stronger results.

**TB: Your most recent pivot to private equity may be your most significant one, moving from brand builder to investor, and launching a start-up consumer growth fund in New York for a European firm that previously had no presence in North America. Why did you join, what accomplishments have been achieved, and how are you and Eurazeo impacting the role of private equity on the world stage?**

**JG:** Eurazeo was an opportunity to leverage all of my skills to drive impact. Perhaps it was a big risk, but I joined because I love to build, and this was a chance to create and develop a consumer growth fund within a prestigious global private equity firm. With \$800 million of allocated capital to implement the vision, it made sense and seemed to be a good fit. Also, I’ve always been attracted to visionary, inspirational leaders, and Virginie Morgon, CEO of Eurazeo is one of them. It was a path for me to continue learning – to grow my toolkit from successful branding to successful investing. Within four and a half years of

launching Eurazeo Brands, we have built awareness, a global team with a presence in New York and Paris, and a robust pipeline of investment opportunities. We have looked at over 1500 deals and have assembled an impressive portfolio of 12 brands. Last year I was named a Managing Partner of Eurazeo's Executive Committee (recently renamed Partners' Committee) and I am truly grateful for this opportunity and recognition.

Our next steps are to navigate a few successful exits with a strong capital return to our

shareholders, raise our next fund with third party money, and make further inroads on our ESG initiatives throughout our portfolio companies in terms of diversity and reducing our carbon footprint.

As I look back over my career, this is perhaps my perfect pivot to leverage my 30-year track record of driving performance with passion and purpose while working with people I like, trust, and respect to make a difference in the world!

### About The Brownstone Group

*The Brownstone Group was launched in 2015 with a mission to offer the most effective executive search, strategic consulting and leadership advisory services. We introduce exceptional talent to brands and their leaders, transforming businesses and careers. Founder Tim Boerkoel possesses more than 25 years of retail, consumer, hospitality and luxury experience, advising and recruiting for startups and global corporations alike in their searches for CEOs, Presidents, Board Members and C-Suite talent. Brownstone, along with its global network of affiliate partners, operates as a true partner to clients ensuring swift yet long-lasting results.*

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