

Legacy in the Making

NYX COSMETICS

In 1999, as a means of democratizing high-style and high-quality cosmetics to better fit with her personal budget, Korean-born **Toni Ko** launched NYX Cosmetics® into the American marketplace. In solving for her own need, Toni's brand, born of passion and made for profit, captured the interest of many. First, fans of NYX grew in terms of their size and advocacy. Next, distribution grew from smaller regional beauty supply stores to also include larger national retail chains. Then, in 2014, after having disrupted the cosmetics category, L'Oréal, the world's largest beauty conglomerate, came calling and paid a reported \$500 million to acquire the NYX brand. The sale, as highlighted in Forbes magazine, helped to establish Toni as one of the wealthiest, and youngest, self-made women in America alongside other notables, including Taylor Swift and Beyoncé Knowles. Recently, The Legacy Lab had the privilege to speak to Toni, the founder of NYX Cosmetics, to learn not only about the ongoing legacy in the making of NYX cosmetics, but also about the personal legacy that she continues to write every day through all of her work.



Why? Because Korea is not a tropical country, and the import fees for bananas in the 1980s were high. When we arrived in the U.S., the first thing we did was go to a grocery store to buy a cart filled with bananas, which we ate for breakfast, lunch and dinner for a week straight.

I started school in this country as a seventh-grade student. I did not speak English. I knew how to say 'yes,' 'no' and 'thank you.' My dad taught me how to say 'I don't speak English.' I practiced it over and over again. Whenever somebody approached me at school, that was the first thing that I would say: 'I don't speak English.' I was placed in an ESL, English as a Second Language, class. For the first six months, I literally did not hear anything. It all sounded like mumbling noises. After six months, I started hearing words. Then sentences. Then paragraphs. Over time, I learned how to tell a story. That was an important part of my formal education.

Like a lot of immigrant families, my parents started a small store. In Korea, they were involved in the fabric

By reputation, the launch of NYX is inextricably linked to your own life story. Can you share a little bit about how the origins of NYX were inspired by your upbringing?

■ In 1986, my family moved from Korea to the United States. My parents

wanted a better future for us, so they sought opportunity in another country. I was just 13 years old. I was young and naïve. When my parents told me we were moving to the U.S., the first thing I thought was that I get to go to Disneyland®. I was also excited that I would get to eat lots of bananas.

business. That was a capital-intensive industry. In the U.S., in line with family finances, they bought into a perfumes and cosmetics business instead. After school, on weekends, during summer vacations, I worked for my parents in their store. I was never given a day off. That is how I began my informal education surrounding business. I was a sponge absorbing information about consumer behavior. At a very young age, I was learning how to merchandise: how to use color in displays to attract shoppers, apply sensory design to fully engage consumers with products and integrate functional design to help employees restock merchandise more efficiently too. It is never easy to get people to open their wallets. I learned about the need to speak to a customer's sense of reason and their sense of emotion, beginning with the quality of a product, so as to create real value and worth for them. I also learned about the importance of hard work. My mother taught me that in the business world, where everybody is working smart, you need to outsmart and outwork your competition—or you are never going to get to the top.

I worked in the family business until I was 25. I was living on an allowance at my parent's house. Culturally, that was my normal. I was expected to live at home until I got married. I never thought about it any other way until I observed that my friends were making their own money. They could afford to buy the stuff that I wanted to buy. So one day I told my mom, 'This isn't working for me. I can't work for you for the rest of my life. I'm going to go out and do something on my own.'

At 25, I left the family business. It was the right time to leave since I had a lot of different ideas on how to run things anyway. I wanted to computerize our workplace and implement some modern ideas that my mom did not like. She's the matriarch and she thought I was challenging her status and position, so we would get into a lot of arguments. I initially started looking at ads for jobs and quickly came to the realization that I would make a horrible employee because I am stubborn. At home, even if I was going to do the dishes, when my mom tells me to do it, I won't. I don't like to take orders. I like to do my own thing. My mom calls me the blue frog. Also, the timing was right since I had a specific idea for launching my own brand to help solve a personal need for having access to high-style, high-quality cosmetics at a more accessible price.

For context, my mom came to the U.S. when she was in her mid 40s. She did not speak English. And she succeeded in launching her own business. So I told my mom about my idea and shared my ambition to launch a business of my own. To my surprise, she said, 'That is a great idea.' She loaned me money to get started and further encouraged me by saying, 'Don't worry about failing because even if you fail, it's better to have that experience when you're younger than when you're older.' She said to 'Go for it.'

Officially, I launched NYX in 1999 at the age of 26. To start, I rented a 600-square-foot wholesale showroom inside the California Market. Immedi-

ately, I flew to New York where I knew a supplier who made cosmetic pencils. By that time, I already had more than 10 years of related experience, and I knew exactly what kind of products sold. Add to this, the fact that I was a girl who knew what she wanted because I was exactly the consumer for what I was creating. I was, even at my young age, what Malcolm Gladwell calls an Outlier: I had already put in my 10,000 hours of doing things correctly, expertly, in the cosmetics world. I had observed, I had learned and I was determined to disrupt and to succeed on my own, just like my parents before me.

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You shared that you were the aspirational customer for the brand you were creating. Can you talk a little bit more about the problem NYX solved, or the need it filled, in your own life?

■ I made cosmetics out of a passion. I made cosmetics that I wanted to sell and wear. Specifically, I made NYX because, growing up, I had a

profound personal moment. Maybe it is not profound for some, but it was profound for me.

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While I was on an allowance living at home, I was also working at my parents store for no salary. I felt poor. In contrast, my friends started getting after-school jobs. They were acquiring their own money. They were more financially independent. In turn, they got to go to department stores and buy expensive department store brands. During this time, I was buying drugstore products. When I would go to social events with my girlfriends, and when we would go to the bathroom, we would go in groups of twos and threes, just like all girls do. We would stand around in front of the mirror, fix our makeup and talk gossip, just like all girls do too. My friends would take out their beautiful M•A•C and Lancôme products. I would take out my drugstore products. I was

embarrassed. I didn't want to take out my \$4, \$5 or \$6 hot pink or neon green tubes of mascara. My products screamed drugstore products. That is when I came to the personal realization that I wanted to make a brand of cosmetics that was affordable, that was in the \$4 to \$6 price range, but did not look or behave like conventional drugstore products. I was going to change things in the cosmetics space.

Before NYX, marketers were busy making drugstore products that were hot pink and neon green with big logos and/or gold foil logos. As a manufacturer, you're actually adding costs by producing packs in different colors or by using a silver or gold foil. Gold foil logos cost more than printing in black or white. And while some people associated gold with being luxurious, gold foil wasn't real gold. It always came off looking really cheap. In contrast, printing white on a black background is a more cost-effective, and also a more elegant-looking, way to print.

Because of my experience in the business, I knew that all I had to do to lower costs was take all the junk—all the ugliness and all the gaudiness—out of the packaging and make it simple black and white. Look at the M•A•C, Chanel®, Gucci® and TOM FORD brands. When you look at these really exclusive brands that last year over year, while they do exhibit aspects of reinvention, their logo and packaging tend to be simple: black, white and classic. So that is what I did to the packaging

of NYX Cosmetics. I significantly elevated the packaging of cosmetics, maintained and improved the quality of the products—all for a drugstore-friendly price. In solving for my own need, I not only made products that I wanted to wear, but also created a brand that my friends, and their friends, could wear too.

Featuring low prices is often used as a short-term strategy for new brands entering in established categories. But for NYX, low prices were a part of the long-term plan. Was there ever a time when you were concerned that focusing on low prices would position your brand more as a commodity?

■ NYX is not cheap. It is aspirationally priced. You can buy competitive products for 99 cents at the 99 Cents Only Stores®. But it is not aspirational, and it is not 'feel good' merchandise. In contrast, NYX is aspirational, 'feel good' merchandise that is worth it.

No company ever failed by selling a great product at a great price. It is among the oldest, most proven marketing strategies. Look at In-N-Out® Burger. Why is it so successful? It's true that their burgers have amazing taste, but the success is rooted strongly in the value they offer: the quality of the burger for the price. If In-N-Out tried to sell the same burger for, let's say, \$12, I don't think they would be as successful. They give a little bit more and charge a little bit less with each sale, and in the end,

they make a lot of money because of the total volume across their business. That thinking, around giving more and charging less, or giving more and taking less, is what inspires me in my work. My mom always said it's better to be the person who gives than takes. So while it's true that if I had charged \$10 instead of \$4 to 6 I could have made more with each individual sale, that would not have been consistent with my personal philosophy and the reason behind why I created NYX in the first place.

As I said, NYX set out, purposefully, to create a strong value proposition. Offering lasting value, in good times or bad, is always good business. Because of its actual value, when the financial crisis happened in 2007 and 2008, NYX was well-positioned to continue its success trajectory. Girls still wanted to go out and buy things. And while, in general, they couldn't afford to buy a \$500 purse or spend \$50 on a lipstick, they could still spend \$5 on a lipstick and feel good, not guilty, about how they spent their money. That's where NYX, and its value offering, really excelled. The department store shoppers were now shopping down out of necessity, but NYX still looked and performed like department store products. Versus becoming a commodity over time, NYX, because of its pricing and product strategies, became much more of an essential and desired brand.

Commodities don't last. I like to build brands, because valuable brands have the potential to last.

Earlier, you remarked upon the on-the-job education you received working at your parents' store. What other critical-to-lasting success lessons did you receive while on the job launching NYX?

■ First, I learned about the importance of having an ambitious goal and working toward it every day: forward thinking plus immediate action. My plan was to build an awesome cosmetics brand, one that would live on for years to come, and one that I would sell one day. The timeline I gave myself to succeed was 10 years. I had a very specific goal, but I did not over think it. I didn't write, rewrite and write once more the business plan for NYX. I did not want to waste time. I knew the problem I was solving, I knew the customer, since I was the customer, and I learned the best way to achieve my ambition, to get the job done, was to just do it. Less talk. More action.

Second, in addition to not wasting time, I learned about the importance of not wasting money. It is hard to make money, but it is very easy to spend it. A lot of founders lose their business, or do not succeed like they should, because they spend way too much, way too early. From the start, when I would fly to New York for business, I would buy the cheapest ticket that I could find. I would take the red eye. I would land at 5 a.m., go to the airport bathroom to brush my teeth, wash my face, put my makeup on and do my hair. After getting ready at the airport, I would then drive myself to each of

the local factories for meetings that would begin at 9 a.m. Then, I would catch the last flight out of New York back to L.A. to avoid having to pay to stay overnight at a hotel. When I landed at home, I would go right back to work.

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During the first three or four years of starting my own business, I took zero salary. I was living at home, my car was already paid for, I didn't have a family or kids that I was financially responsible for supporting. The rent for my 600-square-foot showroom cost me about \$1,200 a month. But the warehouse space I had I was able to borrow from my mom's business, so I saved on paying any additional rent. Beyond my business, I had next to nothing in fixed expenses, and the only person I was responsible for was myself. In that way, I was very lucky. I could reinvest nearly 100 percent of all the revenue that was coming in back into my business. As a result of being frugal early on, I was able to build a strong and healthy business. By 2006, I was operating out of a 76,000-square-

foot headquarters—and I owned the building. One hundred percent of my inventory was fully paid for in cash. I had lots in accounts receivable, zero in accounts payable, and millions in cash that I continued to reinvest in the present and future of NYX Cosmetics.

Third, I learned about the importance of investing in relationships. On my own, I had grown NYX to the point where it was sold in nearly 4,000 of the available 5,000 small beauty supply accounts such as ABC Beauty Supply, King's Beauty Supply, Lee's Beauty Supply and others. I was doing about \$25–30 million in revenue. To grow further, I would have to get into national chain accounts: CVS Pharmacy, Walgreens, Target, maybe ULTA® and Sephora® someday too. I was encouraged to attend the ECRM and NACDS trade shows to display my products. It was expensive to participate. And year after year, my participation did not lead to the national distribution I wanted. The CVS buyer would take a meeting and ask me how much business I was doing with chains like Walgreens and other similar accounts. The Walgreens buyer wanted to know the same. While deals were being made, they were not being made by any of these buyers who didn't want to take on the risk of giving up space already committed to established brands to a lesser-known brand like mine. I learned that if anybody was going to take a chance, it would not be a buyer, but rather, someone at the Vice President level or higher. I

personally didn't have any relationships at the VP level, or any relationships with people remotely close to that level. So that is when I went to find an investment partner who had the relationships, and experience in this area, that I lacked.

Next, I learned, or was reminded, about the importance of staying relentless. The words 'Good is the enemy of great,' from the Jim Collins book *Good to Great*, are tattooed on my back. It is when you think that something is good enough, or when you feel that there is a finish line, that you hit a dead end. I recognize that some people set finite goals and are satisfied once they get there, but even when working on one big challenge, I am always thinking about the next big challenge too. I am a happy person in life, though in business I am never fully content. In part, this is the influence of my upbringing in Asian culture, but I never felt successful at NYX, and this continues to drive me to not only perform, but to outperform.

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Finally, with NYX, I learned that purpose and profit do coexist. While one of my mantras is to give more and take less, my business is meant for-profit. It is not a charity. If there is an entrepreneur who does not want to make money, maybe they should not be in business. Not wanting to make money is a sure-fire way to fail in business. You have to have a passion for what you do, just like my passion for making cosmetics. You have to fill a need, just like NYX served a need for me and lots of people like me. At the same time, you have to care about profitability. The best way to create employment? Have a successful, profitable business. I am proud of how the ideas of purpose and profit came together to propel the NYX brand forward.

Together, the concepts of not wasting time, not wasting money, investing in relationships, staying relentless and pursuing purpose and profit in tandem represented some of the important lessons I learned on the job to help set my business up for perpetual growth.

While you initially built NYX for one, to solve your own need, you also struck a chord with a large fan base. So much so that your fans did a lot of the advertising for you. Can you share a little bit about how you mobilized a generation of young women to help tell your brand story?

■ When you sell a good product at a good price, your customer, the one

who bought that product, is going to tell their mom, their sister, their aunt and all their friends. That is what I do. That is what all of my friends do too. Customers are the very best ambassadors for your brands, products and services. Their passion is high, their advocacy can be free, and they have their own social media channels to broadcast and share how they feel, to help share the story.

In 2007, YouTube was one of those newer social channels. Back then, makeup artists started to use YouTube to post video tutorials showing how to use the products they bought and really liked from beauty supply stores. All of a sudden, lots of young girls were being exposed to NYX. In fact, there was one item we were going to discontinue—a white-colored jumbo eye shadow pencil that had a slight texture to it. Seemingly, out of nowhere, this product started to sell at a very high quantity. In the beginning, we weren't sure why. Shortly thereafter, we saw that YouTubers were using our product as an eye shadow base. The product wasn't even meant to be used this way. It was meant to be an eyeliner. But the makeup artists liked the texture. When they spread it out on the eyelid, it held pigments very well. And because it was white-colored, when a vivid color was applied on top, it showed a true pigment color. The messaging and the sharing was owned by our consumers. When we observed what was happening, we jumped in by supporting it. We seeded our prod-

ucts with fans who had their own channels. We would send out one lipstick, and they were so happy that they would, in turn, support us by making 10 videos. If one video was seen by 10,000 people, and you multiplied that by 10 videos, we quickly got to 100,000 views. Now, multiply that by 10 of our fans and bloggers all doing the same thing, and not just for one product, but for lots of them. The impressions that came at effectively no cost were priceless.

For NYX, the craze started with YouTube. Instagram was the next big social channel to happen for us. Versus trying to control the marketing message, mobilizing fans and encouraging them to share their feelings turned out to be far more powerful. Activating the base as emotional owners who were invested in the brand became the key to NYX's communications strategy.

You talk passionately about the influence of your parents, particularly your mom, in inspiring the work you did with NYX. Who else, if anyone, had an enduring influence on you and your work?

■ My mom taught me a lot. My dad did also. He helped to raise the family Spartan-style, where only the strong survive. In all that we did, he told us to make the most of things and to never complain. When we were sick, my dad never wanted to give us medication. He wanted us to grow tough, to have a strong immune system. He taught us to say the phrase 'I am not

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sick,' 10 times. If things seemed hard, we were taught to say 'It is not hard' or 'I can do it.' Giving up was never an option.

My grandfather was a great businessman, and another strong influence on me and my career. He had lots of little sayings that helped me to build NYX into the type of company that it became, and me into the type of leader that I am. As an example, he would say, 'Even if you sell hot cakes, sell them on a busy corner.' What does that mean? Location, location, location. And he would say, 'If you have debt, it must be paid back, even from your grave.' What does that mean? Credit, credit, credit. Credit is one of the most important things. And credit means more than just money. It also means your word. If I promise something, I have to deliver. So if I promise my vendors that I will do something, even if it means a financial penalty to me, I have to deliver it. I want my word to be as or more valuable than any signed

contract. I want to have dignity about my work.

Beyond family, there are some books I've read that have really impacted how I look at business. Danny Meyer, the restaurateur behind Gramercy Tavern, Union Square Café, and others, wrote an inspiring book called, *Setting the Table*. And Isadore Sharp, the Founder and Chairman of the Four Seasons Hotels and Resorts, wrote an inspiring book about his business philosophy. Danny is in the food industry, and Isadore is in the hotel industry, but both see business in the same way: they work for their customers. They make their customers happy. So while I work in functionally different industries myself, I have taken their wisdom to heart and applied it to my endeavors. I make and sell products, but always products in service of people and not the other way around.

You referenced some of the mottos that drive you and your work, including 'give more and take less.' Are there any other mottos that, on a habitual basis, motivate you and your work?

■ I have been known to say or repeat a lot of things that are very meaningful to how I live and work. I often repeat, for example, 'You shouldn't live like a rock star unless you are one.' I see a lot of young entrepreneurs who find it easy to raise capital, so they just waste the money away. If it's not your money, I think you should be more responsible. You shouldn't build a palace, hire 100 or more people,

be reckless—and expect to financially succeed forevermore.

I've been known to repeat the motto that well-behaved women seldom make history. I believe in breaking the rules. One of my favorite related mottos is to break or bend the rules, not the law. I am a creative person by nature. I get to break and bend the rules every day. If someone tells me there is a rule, I tend to ask, 'What does this rule not dictate or not preclude?' I try to maneuver in ways that make the so-called rules work in my favor. In breaking rules, I can find new possibilities.

I also like the notion that it is the race that is fun, not the finish. I work for fun. I work hard every day, and if I did not have fun doing it, then I would stop doing it. I see a lot of people who do not work in that same way, but I do think they would find themselves more fulfilled if they applied the motto or saying. For me, anyway, I am very fulfilled when my work is my hobby and my passion. NYX was always hard work, but it was always fun work too. I am at my best when I'm having fun.

Being unconventional and breaking rules are themes that come up often when you talk about the launch of NYX and your overall approach to business. Can you elaborate on why you see this as being so essential to growing and sustaining a business?

■ From the start, I was motivated to succeed with NYX by doing things

in my own way. I was filling a need that I had, that a generation of young women had, that wasn't being satisfied by existing marketers of other brands. And as I said, doing things differently, disrupting things and creating change for the better is in my DNA. I am not genetically programmed to do the things I am told I am supposed to do that have already been done.

Exactly one year after I sold NYX Cosmetics to L'Oréal in July 2014, I launched my new business: PERVERSE Sunglasses. While I like the name PERVERSE because of its shock value, and since it is so memorable, I chose it primarily for its real meaning. PERVERSE means deliberately doing things against the norm. That is what I am here to do. I am here to deliberately break old markets, to create new ones and to change industries for the betterment of consumers.

With PERVERSE, as with NYX, my aim is to raise value by offering high style and high quality at an aspirational price; giving more and taking less. Highly designed, well-made sunglasses do not need to cost \$500 or \$1,000. At most, maybe three percent of the population can afford to buy sunglasses at those high price points. So what about the rest of us? Even if 30 percent of the population could afford glasses at a cost of around \$100, what about the other 70 percent? PERVERSE serves the many and not just the few. And like NYX, all kinds of people, including those who can afford to pay higher prices, will be fans not only because of the

low price point, but more so because they love what we make, how we make it and why we make it. They'll align with PERVERSE because they love the brand.

I think it's important to constantly challenge and change things. I don't think anyone needs more of the same old marketing solutions. We need more unique solutions that improve the status quo by fulfilling the real needs of people.

Recognizing the influence of so many others on your career, what do you want the impact of your work to be? With NYX and all your current and future business endeavors, what lasting impact do you aspire to create?

■ It is very hard for me to acknowledge any of my accomplishments. Culturally, I was raised to view self-congratulations as a sign of vanity. That said, I am proud of the recent recognition by *Forbes* as one of the most successful self-made women in the United States. I am proud of this because it gives me a platform to help inspire other female founders, entrepreneurs and future leaders.

We are fortunate that we live in an amazing country, in the United States. But if you look outside of the U.S., even in developed countries, globally, there is still a view that women do have their place and that we should not pursue certain dreams. Women stay in bad relationships or bad situations because they do not

have a financial way out. I want to inspire women with my work. I want to encourage financial freedom and independence. I want women to have greater courage, to know that as a woman, they can do anything they put their mind to and effort into. We may not all be as physically strong as men, but when you are emotionally and mentally strong, anything is possible.

It is not a coincidence that NYX was named after a Greek goddess: the goddess of night. It was a fitting name for a cosmetics brand, but also for the continuous journey I have been on to combine courage and beauty in doing some powerful work.

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Is there any parting advice, from the many important lessons you've learned in business, that you would like to give to others, particularly women, looking to create their own lasting brand mark?

■ I have three bits of advice for women aspiring to found their own

businesses: do what you love, do it fully and never lose sight of your highest ambitions.

When I launched NYX, it was equally the result of my passion for cosmetics as it was the result of my solving for a real need that I had for a product offering that didn't, yet, exist. That is to say that passion was an essential ingredient. After I sold NYX, I planned to retire from work life. I thought I would sit on a beach, drink margaritas and do nothing. But when I did that, I got bored. Fast. I am happiest when working on building something I love. So, I started a small investment firm called Butter Ventures. The focus of the work was on supporting a passion for inspiring female founders, entrepreneurs and future leaders via writing small checks of around \$30,000 to female-originated companies. Then, I made a list of categories I was personally passionate about—including food, fashion and shoes—to inspire my next business venture. While doing quick research, I happened to be in New York one day, shopping, when I passed by an optical store and had an enlightening moment. There are so many optical stores, including sunglass stores, that all tend to sell multiple brands of sunglasses. The cosmetics analogy was Sephora, a retail concept that behaved in the same way by selling many brands. But there was no iconic, branded retail concept that was to the sunglass category what M•A•C was to the cosmetics category. And even if there were a niche one that aimed to do that, there were none yet that competed in the aspi-

rational price-point category: There was super expensive and dirt cheap, but not high-style and high-quality at value prices. As with cosmetics, I was a consumer in the sunglass category. I knew the space. I had a passion for the products, and I would help to solve for something that I cared about. When you love what you do, when you are passionate about you do, you will remain driven to succeed even in the face of adversity.

In terms of making a deep personal investment, I can share that I have always been very hands-on with my work. In the beginning, at NYX, I used to test all the products on myself. When going to nearby trade shows, in Las Vegas, for example, I would haul the merchandise in my car, load it and unload it myself and assemble my own booth too. From the outset, at NYX, I was the pricing, products and promotions group. I was the everything group. In setting PERVERSE up for ongoing success, I got equally, and deeply, invested from the start. Three weeks after I conceived the idea for PERVERSE, I got on a plane and went to China to meet sunglass suppliers—three cities, 11 factories in five days. Then, I took a red eye home. I wanted to do all the site inspections of factories personally, since getting the right quality of product, and the right supply chain partners, was imperative to lasting success. I came home with six good manufacturing contacts and lots of product samples based on that one trip. And we were quickly in business upon my return home. When you commit fully to your idea, you will work to make sure that nobody takes shortcuts

that can come back to haunt you later on. You will put in the effort today to make certain you succeed for always.

As for staying focused, maybe the best piece of advice I ever received, that I would like to share, is to always keep your end goal in mind. Everything else is just noise. While I'm very proud of the enduring impact of NYX, I knew early on that I would one day sell it and pass it onward. It was the commitment I made to myself to pass NYX forward after a period of roughly 10 years. Still, when the moment arrived, when L'Oréal paid to acquire NYX, I had mixed emotions. Reminding myself to stay focused on my goal, to achieve what I had dreamed, was the ray of light that helped me to navigate through the darkness. When you run a business, leaders can get emotionally attached to people, places and things. In turn, every so often, it is important to remind yourself to prioritize the result above all else. If your goal is to build a financially successful company, then focus on that goal at all costs. Again, everything else is just noise. When you aim high, and do stay focused in pursuit of that high ambition, there is a good chance you will go far.

Like I said earlier, when I started NYX, I wanted to succeed like my parents, albeit by doing things in my own way. In turn, for the next generation of founders, particularly female founders, I would encourage them to embrace the spirit of what I learned more than the specific actions: find your own passion, commit to it deeply and never lose sight of how high you aim to go.

Over 17 years, NYX Cosmetics has grown from a brand that filled a personal need for its founder, and also occupied a position of personal passion, into a galvanizing statement for a generation of young women who align with the empowering statement that it makes. NYX, of course, carries a branded name, but its enduring appeal is rooted strongly in the values and ideals of Toni Ko: It symbolizes strength, independence and nonconformity. Consistent with those themes, not only did the brand draw the real interest of like-minded users, but it further mobilized them by turning aspects of the brand's marketing over to them; Toni's story translated into their story, which they helped to share across social media channels. Even after her formal association with the brand came to an end, when Toni transferred ownership of NYX to L'Oréal, her mark on the brand, her influence, forever carries on for the large base of fans invested in the meaning of the brand. Not surprisingly, as a leader drawn to building businesses that make impact, Toni continues to bring her style of disruptive branding forward into all of her new ventures. Whether it's Butter Ventures, focused on making investments in strong and independent women creating their own business ideas, or launching PERVERSE sunglasses, which celebrates making statements of non-conformity, Toni is perpetually demonstrating how to create lasting value by responding to real needs and applying relentless determination every day, all in pursuit of her high ambition.

BY MARK MILLER

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