

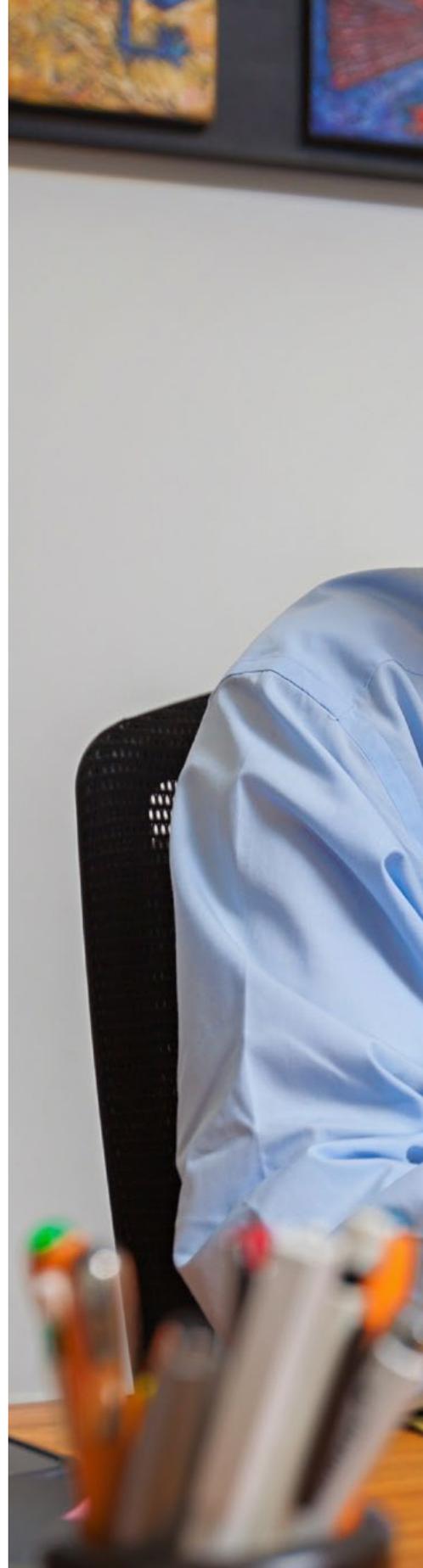
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## Georges Bougaud

Recamier

Named after a famous French beauty and socialite, the cosmetics group Recamier has fast become one of the most recognizable brands in its sector. Based in Colombia, the family business is today under the direction of Georges Bougaud. Recamier's products are sold all over the Americas, and its success is down to the hard work and innovation of two generations of the Bougaud family. But the family would be the first to admit that its achievements would have been impossible without its strong commitment to all its stakeholders – and, of course, their commitment to Recamier.





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**Georges Bougaud,**  
President, Recamier

Juliette Récamier was a famous and beautiful socialite during the Napoleonic period of French history. A well-known portrait of her by the artist David hangs in the Louvre in Paris. One hundred and sixty-eight years after her death, her surname remains synonymous with beauty – but also with a family-owned cosmetics group called Recamier.

Based in the Colombian city of Cali, Recamier has established itself as one of Latin America's most successful beauty products groups. Now run by second-generation family member Georges Bougaud, Recamier sells its beauty products in 15 countries around the world, including the US. It makes well-known brands such as Vitane hair care, Kleer Lac and Muss shampoos, and sells a host of other cosmetics products such as Tanga sunscreens, the Luminance hair coloring line and nail lacquers. It also has a professional line of hair care products for beauty parlor chain Salon´In. Employing more than 800 people, Recamier is one of Colombia's most successful firms.

The business was started by Georges's father Edmond Bougaud, a French immigrant to Colombia who set up a beauty salon in the city of Cali way back in 1947. He quickly gained a reputation as an innovative entrepreneur and, in the early 1950s, the company had its first big break. "My father got an offer from an American company to produce and distribute their hair spray under the name Kleer Lac," says Georges. "Thanks to the service, the hairdressers' professionalism and the Kleer Lac product, Recamier became the most famous salon in Cali."

In 1960, Edmond sold the beauty salon and launched Recamier, producing and selling hair sprays. In these early days, he used the family's garage to make the hair spray. "He pressed the shellac with a meat grinder, a broom handle served as a mixer, and he heated the mixture up in his home stove. With a bicycle pump, he measured out doses for the bottles," says Georges. The business started to grow very fast and new products were launched, including the Muss brand. By the late 1960s, Recamier had become the leader in the hair spray and shampoo market in Colombia.



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### A short, sharp succession

Georges's own journey into the family business was a sudden and unexpected one. His father tragically and unexpectedly died in 1975. Faced with only one obvious successor, a few weeks later, Georges was appointed President. "I was only 21, still at university, and I didn't understand anything about the company," he says. "At that time, I was not necessarily thinking about coming into the family business." His father was, in many ways, the typical first-generation entrepreneur – determined to control everything, but in a somewhat chaotic manner. "When I took over, the company was a mess," says Georges. "There was no marketing, no R&D, no finance department. It took me nine years to put everything in order." But, after that period, things started to go well for the business again, and new products were launched on the back of strong growth. Into the 2000s and beyond, Recamier's growth really began to speed up, with revenues expanding by at least 10% each year. Four years ago, Recamier doubled the size of its factory and brought in new state-of-the-art machinery to improve production levels and cater for its rising export growth.



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The foundations of Recamier's success lie in its strong adherence to a family business culture where all stakeholders are valued. "Being a family business means that we can share our values with our employees and give them more stability," says Georges. "It gives us the ability to make fast decisions and innovate with more confidence. It also means we are more socially responsible." Georges adds that he often gets offers from competitors to buy the business, but he has no intention to sell, not even a minority stake. "Investors want results in three months, but Recamier is not about to work with such a short-term vision. Instead, we have to plan 10 years ahead. We have the social responsibility to create jobs or, in the worst case, to keep the ones we have."

### Passing on the culture

Nevertheless, being a family business comes with the added pressures of implementing good governance. As businesses move to second-generation control, there is often the need to work harder at the relationship between family and business, and put appropriate governance structures in place. Recamier is no exception and, a few years ago, it created a family

agreement that states that only one family member from each generation can work in the company, and only if they have the skills to do so. That person will also be expected to have worked for at least four years outside of the family business before joining and, ideally, have also obtained a higher Business degree such as an MBA. The third generation are still in their early 20s, but Georges hopes one of them will come into the company in a senior role in the future. That might just be Georges's daughter, who is currently studying business in Canada.

Whoever comes in, the culture will be passed on. "It is so important to pass on the culture of the family business to the next generation," says Georges. "You have to create a commitment to the family to continue this incredible journey. And you hope this means no one will sell the business, because it would destroy jobs and the brand would disappear. You have also got to teach them that the company is much more important than the money."

But Georges knows better than anyone else at Recamier of the need to stay focused on what matters for the business in a hugely competitive sector, which is dominated by names such



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as L’Oréal, P&G and Unilever. Innovation is at the heart of those efforts, and Recamier achieves this through various initiatives. R&D efforts are funneled through a seven-person team and, every year, the company sends its chemists to fairs around the world to learn the latest in raw materials and active ingredients for the cosmetics industry. “We are always up to date on the latest trends, and we develop our products if not faster, then at the same rate, as the big global brands,” Georges says. “Until now, we have been a very resilient company. And businesses such as ours have to be so creative to overcome the challenge from the bigger names in our sector.”

Part of those efforts will be to grow in the US, where Recamier sees huge potential. So far, the cosmetics group sells its products through beauty salons in just four US states. Georges thinks there is no reason why Recamier products cannot be in all the American states in the near future. “If we achieve that, then it will give us at least an additional US\$50 million to US\$100 million of new revenue.”

With the success of the business so far, there is no reason to bet against Recamier achieving its ambitious goals in the world’s biggest market and beyond. But Georges would be the first to admit that growth for growth’s sake is not the Recamier way. The values and culture he and his father have imparted are too strong. And there is no doubt they will remain a feature of Recamier as it moves to third-generation control and beyond.



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## Georges Bougaud

President

Company name: **Recamier**

Generation: **Second**

Founded: **1947 in Cali, Colombia**

Industry: **Beauty and personal care products**

Employees (2016): **More than 800**

Revenue (2016): **US\$77m**