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# ***BUSINESS LEADERS***

# CHAPTER 1

## BIG BUSINESS

The United States has a large **economy**. It is the biggest in the world. Strong businesses help make this possible. U.S. companies bring in trillions of dollars in **profits** each year.

There are many companies in the U.S. Most have fewer than 500 workers. These are considered small businesses. Experts say there are around 30 million of them. The U.S. has close to 20,000 large companies as well. They can have thousands of workers.

Still, half the country's profits come from about 30 companies. Apple is one of the largest. This is a tech company. People around the world use their products. The company's profits totaled \$57.4 billion in 2020. JPMorgan Chase is also huge. It is a banking firm. In 2020, it had \$29.1 billion in **revenue**.



18.76

65.32

-12.14

55.01

11.08



No matter the size, businesses need strong leaders. These people have **vision**. They set clear goals. This helps motivate workers. Problem-solving is an important skill. Good communication is too.

## HOW BUSINESSES ARE RUN

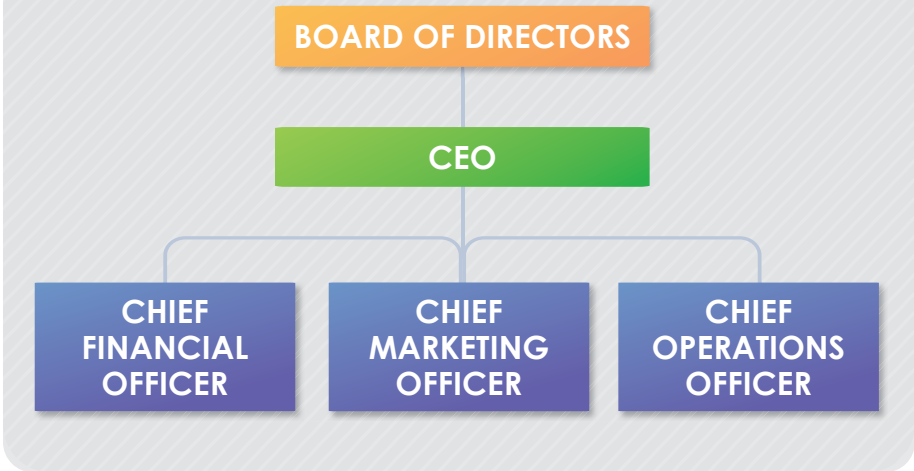
Companies can be run in different ways. Sometimes a president leads. If the company is very large, more than one person is usually in charge. There may be a board of directors. This is a group of people who know the business. They make decisions by voting.

Leaders can also be in “C-suite” roles. These are executives who direct the work. The CEO, or chief executive officer, is the highest rank in a company. CEOs can be hired or elected.

Many business leaders run departments within a company. CFO stands for chief financial officer. This person manages money. A CMO, or chief marketing officer, helps sell products. COOs are chief operations officers. They manage the day-to-day tasks of a company.



## SAMPLE BUSINESS LEADERSHIP STRUCTURE



Business leaders start their careers in different ways. Some go to college. This helps them get jobs in a certain field. Then they can work their way up. Others do not go to college. They start working right away. All paths can help future leaders build skills.

For some, business is in their blood. Maybe they watched a parent run a company. This taught them how to lead. Others had tough childhoods. Their families struggled. They learned how to survive. A desire for change pushed them to achieve.

Leaders may have different beginnings. But most have one thing in common. They work hard to succeed.

# CHAPTER 2

## BEAUTY AND FASHION

Beauty and fashion are big industries. The average American spends over \$100 a month on clothes. Between \$26 and \$50 is spent on beauty products too. Some spend a lot more.

Michelle Phan learned about beauty early in life. Her mom worked at a nail salon. Phan spent time there after school. She read beauty magazines. These taught her about the industry.

Phan's parents wanted her to be a doctor. Instead, she went to art school. While there, Phan began making videos and posting them online. She used her art skills to give makeup lessons. The videos were popular. Makeup companies reached out. They wanted to work with Phan. Soon she was earning up to \$100,000 a year.

In 2011, Phan founded Ipsy. This is a **subscription**-box company. People sign up. Each month they get a package. Inside are makeup and beauty product samples. These are from popular **brands**. Ipsy has over three million subscribers.



MICHELLE PHAN



Michael Kors loved clothes as a child. He read fashion magazines. The articles and photos inspired him. His mother saw his talent. She let him design her wedding dress.

Kors designed a line of clothes in the 1980s. He made women's sportswear. The line was popular. Soon his clothes were sold worldwide. In 1999, Kors won a big award. It was Womenswear Designer of the Year.

A portrait of Michael Kors, a man with short, light-colored hair and blue eyes, wearing a dark suit jacket over a black shirt. He is resting his chin on his hand and looking directly at the camera with a slight smile. A purple bracket on the left side of the image points to a purple-bordered box containing his name.

**MICHAEL KORS**



# project RUNWAY



In 2004, *Project Runway* started. Kors was a judge on the show. He did it for ten seasons. The designer became more well-known. Many celebrities wanted to wear his clothes. Former First Lady Michelle Obama wore one of his dresses. It was for a portrait in 2009.

Jessica Alba is an actress. The star had a hard childhood. Growing up, she had health issues. **Asthma** and allergies were big problems for her.

In 2008, Alba had her first child. She wanted her daughter to live a healthy life. This inspired her to start a business. The Honest Company was founded in 2011. It sells products made from nontoxic ingredients. Many are for babies.



JESSICA ALBA

**HUDA KATTAN**



## BEAUTY GURUS AND SOCIAL MEDIA

Social media has made beauty more accessible. Makeup lessons can be shared. New products are featured. Viewers can decide if they want to buy them.

Makers of these videos are called “beauty gurus.” Most start out small. As their videos get attention, companies want to work with them. Several beauty gurus have become business leaders. Huda Kattan ran a beauty blog before starting her Huda Beauty line of cosmetics.



In 2021, the Honest Company was valued at over \$1 billion. It expanded to Europe in 2019. But Alba believes good leaders do more than make money. They help people too. Her company gives away diapers. These go to families in need. By 2021, over 20 million diapers had been donated.