

Thought Leader Spotlight

May 2017

As part of The Azara Group's monthly newsletter, we select a business leader to share insights about leadership, being an influencer, and career development. Our objective is to help support your ability to flourish as a leader and share what makes people thrive in business.

Elizabeth Preis

Former Vice President, North America, Estée Lauder

Education: INSEAD, France (M.B.A.)
Wellesley College (B.A. in Economics & French)

Previously With: The Estée Lauder Companies
J. Crew Group
Saks Fifth Avenue
Deloitte Consulting
Bloomingdale's

Interesting Details: Dedicated her 25-year career to the world of Beauty and Fashion as a marketing expert; very active with her alma mater Wellesley College and served 4-year term as Alumnae Association board member and Chair of The Wellesley Fund (2012 to 2016); volunteers by speaking to students about career advancement; grew up in Baltimore, Maryland where her mother was an attorney and elected official and her father was an orthodontist and professor; lives in New York City with her husband.



1. What attracted you to your chosen field and profession?

I started my career at Bloomingdale's. I was recruited out of Wellesley College into Bloomingdale's management training program. I liked the idea of going into an industry that was part commerce and part recreation. I could also see potential for career advancement. There are a lot of women leaders, executives, and role models in the retail industry, and I could see there were opportunities for me at the top. Before going to business school in France at INSEAD, I knew I wanted to return to this sector where I could be seen as a valued contributor. I've been fortunate to love every job I've had.

During my career, I've consistently moved towards the retail industry. I'm attracted to reaching consumers directly and thinking strategically about marketing brands. I like the idea of having a product and being able to connect with people through that product. People have emotional connections to products and brands, and I've spent much of my career thinking about ways to reach consumers in ways that are memorable. I also enjoy thinking about recruiting and retaining customers, and being ahead of emerging trends. Whether I was working for Estée Lauder Companies, J. Crew, or Saks Fifth Avenue, I've always thought about where the market is growing, what's evolving, what's interesting from a digital and demographics perspective, and how to best position a company and product for this growth.

What I love about retail is that it's immediate. Things have changed drastically with the growth of the internet from when I started out and companies had catalogues as their primary direct communication medium. Today, you can put up a website on Sunday and know what traffic and consumer interest you have by Monday night. Companies can react, improve, refine, and implement faster than ever before. To get products online, you don't need a degree in coding given how many tools are now available to both large and small retailers. I find this exciting and pushes me to continually grow.

2. What person, opportunity, or game-changing moment had the biggest impact on your career?

There wasn't one person or moment, but rather a consistent commitment on my part to make each moment count. Each organization where I've worked, I've been thoughtful about making my time there count for me and for them. I've also worked diligently to make sure anyone who worked for me had useful experiences so they could advance. When I've encountered challenges and something scary that no one wanted to touch, I've often raised my hand and volunteered. I've done this since I'm confident in knowing that I can add value, deliver results, and tackle problems.

I remember once taking on a project that I didn't know was controversial. Since I was new to the company, I didn't realize its divisive potential. But through that project and working to solve various challenges, I got to meet key partners throughout the organization. By being consistent throughout my career in delivering results, having a strong work ethic and performance, and developing a reputation for being strategic in solving problems, I've been successful. My last two major roles – Estée Lauder Companies and J. Crew – I got because someone internally recommended me. Roles have been created for me because of my background, skill set, and reputation for being dependable.

I've learned how important it is to be consistent so people can trust you and depend on you. I remember once working with someone who often managed to deliver in the final hour, but wasn't consistent day in and day out. I was never sure if I could count on her if and when we were in a pinch. I never wanted to be that person. I like being known for consistency and that others can rely on me.

3. What is the biggest challenge you faced professionally? How did you overcome it?

The biggest challenge for anyone who's curious and wants to try new things is your resume. My career path hasn't been linear, and overcoming people's perceptions of who you are and what you can accomplish based on your resume can be difficult. When my resume hasn't been an enabler for my next role, I've relied on my comfort level in being able to promote and celebrate the successes of what I've accomplished and my team has done. I've leveraged that to help garner support and develop the confidence to take on something new.

I've found that people are risk averse. They like to check boxes, and like to see you in areas where you've already checked the box and have proven success. But if you've already checked those boxes for yourself, then maybe it's no longer interesting to you. I like to try new things since I'm curious. It's the only way to stretch yourself.

When I've made moves in my career, it's been for something that was dramatically different. Working for Estée Lauder Companies in the beauty industry was a new vertical for me, and when I went to J. Crew I was able to focus on marketing directly to consumers through growing e-commerce channels. My last two jobs built on what I learned at Saks Fifth Avenue, but then added monumental levels of new learning that pushed my skills to develop further.

If you have a chance to make a change, then you should make that change mean something if you have that luxury. Otherwise, it's not worth making the move. You have to build your professional equity and relationships in a new place, so the move needs to be for monumental gains.

4. What tools or tactics do you rely on in being a more effective leader and team member?

I've consistently respected my peers, those who worked with and for me, and people for whom I've worked. I'm also open to constructive criticism. Getting feedback – good or bad – is a gift. You shouldn't try to defend it or yourself. Being closed to criticism means you're denying yourself the opportunity to improve. I've welcomed it in my career, and I've provided it to others since I'm invested in their success.

I've also found it's important to make it easy for your boss to constructively offer you advice. This is where the growth opportunities are. If someone is willing to take five minutes to tell you how to be better, this is a gift. It's important to have the self-confidence to not take it personally, but to respond by being professional and digesting it.

To set my team up for success, I keep an eye on where the growth trends are. Skills and needs will always change over time, so it's important to get a baseline level of skills development so you can grow and align yourself with what's coming next – from generational to technological shifts. As a leader, I'm always looking to position myself and team for inevitable change so we're current and don't become obsolete.

5. Share a story about an interesting or difficult negotiation and how you were able to gain more influence and leverage as a result.

When I first started at Estée Lauder Companies, I worked on a project where we were changing how we serviced and staffed stores. We were shifting how we had traditionally done things – my team and I were navigating newly-made internal relationships and also negotiating relationships with external partners. We worked with Estée Lauder Companies’ various brands to evolve our business practices with retail partners. We had to test new ways we would operate together, and everyone needed to collaborate for this to happen.

We went forward by testing the new model and rolled it out to select stores that were selling our products. My team was successful because we were thoughtful and strategic with our implementation with the brands and retail stores. We were learning a new way of conducting business with retail partners that could then be replicated more broadly.

Sometimes you need to challenge how you operate today, which can be uncomfortable. But the end results is what makes businesses evolve in monumental ways. You can push for this change when you work to strengthen relationships and see all sides as going through this change together as partners. I prefer approaching things not with an “us versus them” stance, but rather believe in promoting an “us together” environment. This is how you establish trust, can define what success looks like for all parties, and “expand the pie” so there’s additional value that wasn’t even conceived of at the outset. There’s financial and also non-financial value that needs to be considered. Many people were skeptical of this new way of business, but we got enough senior people to support us so we could negotiate better outcomes for everyone.

6. What do you see as your unique value proposition and how has your personal background prepared you to excel?

I’m a very optimistic and enthusiastic person. I love thinking about “what if” and “how.” My team would laugh because I would often come into the office stating “I have an idea.” That usually meant some crazy idea, which would seem impossible to execute. Some of my ideas were out there and not worth pursuing. But as a boss, it’s important to always think of new ideas and foster an environment that celebrates those ideas. It’s important to encourage a workplace culture that sends out and invites new ideas.

You can’t always wait for everything to be perfect since that’s impossible and unrealistic. Sometimes you need to launch something in “beta mode” and allow others to chime in so you can make it better. With today’s technological advancements – leveraging online – sometimes it’s appropriate to allow things to be crowd-sourced and user-developed. This is what I find so exciting about how our economy is evolving. It encourages idea generation, and many platforms out there are celebrating this. For someone who loves generating ideas and getting feedback, I see my openness to evolution as one of my strengths.

7. What is your proudest achievement?

I get the most pride out of seeing people who have been a part of my career – who I’ve supported and worked with – do well themselves. I like staying in touch with people, seeing them get promoted, and take on new roles. Knowing that I was able to contribute to their success is important to me. But also, maybe my proudest moment in life is yet to come. I’m enthusiastic about seeing what my future brings.