

B E A U T Y

ULTA

B E A U T Y

SHADOW
POTION
ORIGINAL

essie

THE BODY SHOP
BODY BUTTER
BEURRE CORPOREL

lowpro

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BACKGROUND HISTORY

Dick George had left his position as president of the drugstore company, Osco, to develop the retail concept of Ulta Beauty. George was soon replaced by Terry Hanson, who also left the position of president of Osco a few months later to help George develop the concept. Both founders had left their positions to go on to develop one of the most popular beauty retailers in the United States. The founders of Ulta Beauty aimed to eliminate typical products that were found in other drugstores such as toothbrushes and vitamins, to focus more on cosmetics and beauty products. This strategy seemed to have benefited the company since these beauty products became the focus of the business, and it's what has attracted their customers.

Ulta Beauty Inc. was founded nearly three decades ago in 1990, and as of today it has positioned itself as one of the largest beauty retailers in the United States. Ever since it was founded, the beauty company has become a visionary in the way consumers shop for beauty products. Formerly known as Ulta Salon, Cosmetics and Fragrance, it became the perfect place where one could find both high end and lower end products. The founders of the company, Terry Hanson and Dick George, started the company's business plan with a new retail concept in mind meant to offer consumers a wider variety of products than any other store. The concept did not only include skincare and makeup, but also hair salon, and nails services. This concept became very convenient for time-strapped shoppers because they could get everything they needed under one roof, avoiding having to visit multiple stores (Kukec, 2017).

Ulta Beauty is known for their world of “all thing beauty all in one place” (Ulta, n.d), which makes reference to all the services provided by the beauty retailer where customers can find a variety of services all in one place. This business scheme has become one the strengths of Ulta Beauty and has made it stand out from their competitors. Ulta is pursuing a good mixture of “bricks and mortar versus online, reflecting an overall retailing trend toward greater integration of the two” (Kukec, 2017). This combination strategy has helped Ulta provide better customer support both online and in-store for all the services provided. The company's stores (online and in-store) “offer cosmetics, fragrances, skincare and haircare products, bath and body products, and salon styling tools; professional hair products; salon services, including hair, skin, makeup, and brow services; and others, including nail products and accessories” (Yahoo Finance, 2021). The company's headquarters are based in Bolingbrook, Illinois and as of today it operates approximately 1,264 stores all across the United States with around 37,000 employees.

CORPORATE MISSION

MISSION

"Every day, we use the power of beauty to bring to life the possibilities that lie within each of us — inspiring every guest and enabling each associate to build a fulfilling career"

VISION

"To be the most loved beauty destination of our guests and the most admired retailer by our Ulta Beauty associates, communities, partners and investors"

VALUES

"We work toward our vision and mission with our values at the heart of everything we do"

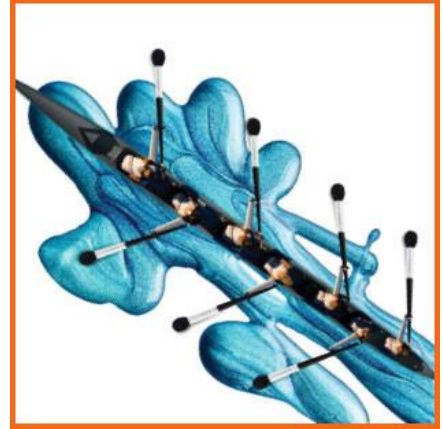
CORPORATE VALUES



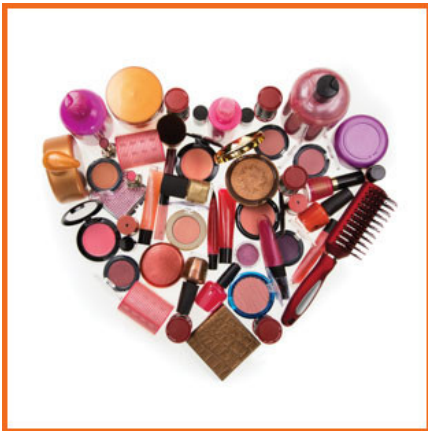
Give Wow Experiences



Improve Always



Win Together



Love What You Do

Own what You Do



Do What's Right



Champion Diversity

Figure 1: Ulta Beauty's Values (Ulta Beauty, 2021)

As shown in *figure 1*, the company's corporate mission, and vision statements can be seen as one of the reasons why the brand has been able to stand out from others. The customer service that is provided by Ulta Beauty is provided both in-person and online. Ulta Beauty gives a wide variety of options in order to contact customer support, which helps resolve customer's queries much faster. Customers can reach support via, phone, email, self-service, social media applications and through live chats with agents.

Ulta Beauty takes the time to train their associates to make sure there is inclusivity, and to address any unconscious bias. *Figure 1* also shows another part of the company's values which is to "champion diversity" (Ulta Beauty, n.d) which applies to both products and employees. For example, the company features a variety of brands, labeled as eco-friendly, cruelty-free, black-owned, high-end and lower end brands. The prices of such brands makes it possible to attract many customers with different incomes, ethnicities, lifestyles and values. This aspect of the company also sets them aside from their competitors because they offer prices that the upper, middle, and low class can afford. For example, Ulta Beauty Collection which is the store's in-house label "offers affordable beauty products — prices start below \$1 for a sheet mask — with everything from skincare to beauty tools" (Business insider, 2021). Another part of the company's value is to do "what is right". The company very recently showed this by using the popular celebrity, Tracee Ellis Ross, who is an actress, and founder of Pattern Beauty featured in Ulta stores and online platforms. Ulta Beauty chose her as the company's diversity and inclusion advisor with the goal of helping to "counsel the company and hold it accountable" (CNBC, 2021).

FINANCIAL DATA

Ulta Beauty's consolidated balance sheet (*See figure 2*) shows how the company has done financially for the year of 2021. For the fiscal year of 2021, the company had "net sales between \$8.1 billion and \$8.3 billion, versus a previous estimate of sales between \$7.7 billion and \$7.8 billion" (Assis, 2021). This proves that Ulta Beauty saw a recovery in their beauty category as they show to have strong results for this quarter. These financial results also represent the rebound of the beauty category, as well as the investments and decisions made over the previous year to respond to market change and improve their leadership position, as well as their employees' continued efforts to provide good experiences for customers. The gross profit also seemed to have increased to \$798.0 million compared to \$329.0 million in the second quarter of fiscal 2020" (Business Wire,2021).

As shown in *figure 3*, the number of Ulta Beauty stores, and their location per state equal to 1,296 stores around 50 U.S. states. This chart proves how the company has been able to maintain their stores open even with a pandemic, and even opened more stores. ulta's disaggregated revenue chart shows an increase in cosmetics from 2020 to 2021. This increase reflects how cosmetics have played a role in maintaining the company's revenue as it is the category that sells out the most. Followed by that, there is the skincare and hairstyling tools as the most sold products for the fiscal year of 2021. In conclusion, Ulta Beauty seemed to have done substantially good for this quarter mainly due to the cosmetics, skincare and hairstyling tools as the most sold categories both online and in-store.

Ulta Beauty, Inc.
Consolidated Balance Sheets

(In thousands, except per share data)			
	July 31, 2021	January 30, 2021	August 1, 2020
	(Unaudited)		(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	\$ 770,144	\$ 1,046,051	\$ 1,157,318
Receivables, net	154,416	193,109	127,992
Merchandise inventories, net	1,443,685	1,168,215	1,368,543
Prepaid expenses and other current assets	108,145	107,402	102,713
Prepaid income taxes	18,544	—	42,622
Total current assets	2,494,934	2,514,777	2,799,188
Property and equipment, net	909,507	995,795	1,077,825
Operating lease assets	1,470,166	1,504,614	1,548,239
Goodwill	10,870	10,870	10,870
Other intangible assets, net	2,001	2,465	2,927
Deferred compensation plan assets	36,396	33,223	28,789
Other long-term assets	30,711	28,225	29,283
Total assets	\$ 4,954,585	\$ 5,089,969	\$ 5,497,121
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 535,257	\$ 477,052	\$ 398,011
Accrued liabilities	313,372	296,334	201,754
Deferred revenue	265,462	274,383	216,545
Current operating lease liabilities	267,442	253,415	245,019
Accrued income taxes	—	42,529	—
Total current liabilities	1,381,533	1,343,713	1,061,329
Non-current operating lease liabilities	1,585,539	1,643,386	1,718,549
Long-term debt	—	—	800,000
Deferred income taxes	64,535	65,359	94,272
Other long-term liabilities	43,165	37,962	52,178
Total liabilities	3,074,772	3,090,420	3,726,328
Commitments and contingencies (Note 7)			
Stockholders' equity:			
Common stock, \$0.01 par value, 400,000 shares authorized; 55,160, 56,952 and 57,014 shares issued; 54,446, 56,260 and 56,323 shares outstanding; at July 31, 2021 (unaudited), January 30, 2021, and August 1, 2020 (unaudited), respectively	551	569	570
Treasury stock-common, at cost	(44,775)	(37,801)	(37,513)
Additional paid-in capital	889,206	847,303	822,664
Retained earnings	1,034,831	1,189,422	985,042
Accumulated other comprehensive income	—	56	30
Total stockholders' equity	1,879,813	1,999,549	1,770,793
Total liabilities and stockholders' equity	\$ 4,954,585	\$ 5,089,969	\$ 5,497,121

Figure 2: Ulta Beauty, Inc Consolidated Balance Sheets, 2021 (SEC, 2021)

(Percentage of net sales)	13 Weeks Ended		26 Weeks Ended	
	July 31, 2021	August 1, 2020	July 31, 2021	August 1, 2020
Cosmetics (1)	43%	45%	44%	47%
Skincare (1)	17%	18%	18%	18%
Haircare products and styling tools (1)	21%	21%	20%	19%
Fragrance and bath	12%	9%	11%	8%
Services	4%	3%	4%	4%
Accessories and other (1)	3%	4%	3%	4%
	100%	100%	100%	100%

(1) Certain sales departments were reclassified between categories in the prior year to conform to current year presentation.

Figure 3: Ulta Beauty's Notes to Consolidated Financial Statements (In thousands, except per share and store count data), (SEC, 2021)

ONLINE PROMOTIONAL ACTIVITIES

Ulta Beauty offers a variety of promotional activities in order to keep their customers engaged in new products, collections, best sellers, among others. Online promotions are a key component for any company to have especially during this digital era. Many times Ulta Beauty implements their online promotional activities to incite customers to purchase a specific product or/and whatever the customer might want as long as they purchase. Ulta often offers promotions that require customers to purchase a minimum amount in order to receive it. For example, "free 36 piece set with a purchase of \$160 or more" with a value of \$312.00 (*See figure 5*).

This type of promotion creates a FOMO (fear of missing out) on customers, which eventually leads them to purchase more to receive the items. Another huge promotional activity is the 21 days of beauty that Ulta offers (*See figure 6*). During this promotion, "every single eligible item is 50% off, and every 24 hours, new deals pop up — many of them online only — and there are top brands involved such as Estée Lauder, Peach & Lily, Kylie Cosmetics" (Forman, 2021). Online coupons are also used by the company (*See figure 7*) to make customers spend on specific products or services such as fragrances, or cosmetics. In many cases, the retailer also gives free shipping with and without a minimum purchase required. "Diamond and Platinum rewards members also automatically get free shipping when they spend \$10 or more at an Ulta sale" (Goodman 2021). One can say that Ulta Beauty has several ways of keeping their customers engaged through sales, deals and promotions, online events, coupons and offers. However, the company can implement more strategies to engage customers virtually as it seems to be the new normal. These might include virtual makeup events with speakers, free makeup, new collections, partnerships in order to keep customers always engaging in new content.



\$312 VALUE

FREE

35 Piece Beauty Bag™ with **ANY** \$160 online purchase.

It's easy! Add the gift to your bag & start shopping!

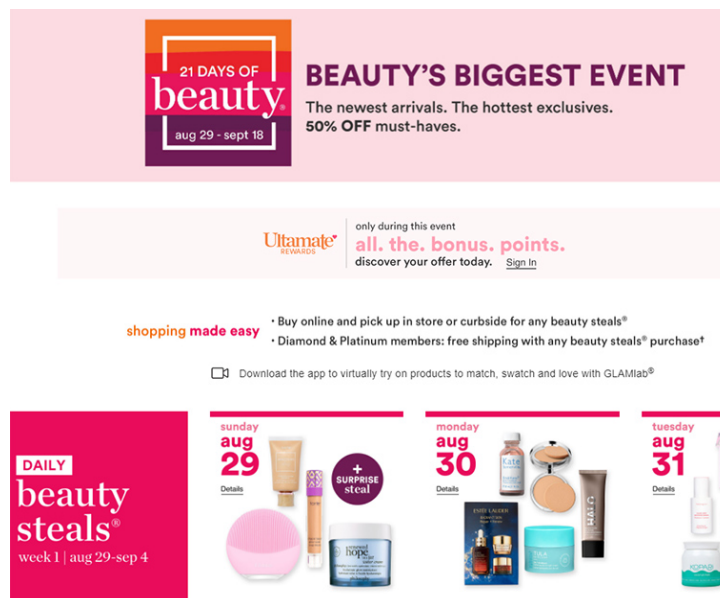
[GET THE GIFT >](#)

Samples may vary.

GET YOUR free beauty bag IN 3 EASY STEPS

- 1 Add the beauty bag to your shopping bag.
- 2 Then, get shopping! (Remember to spend at least \$160.)
- 3 Smile. Now, your beauty bag switches to "free" when you reach the \$160 mark.

Figure 5: Ulta Beauty online advertising (Ulta Beauty, 2021)



21 DAYS OF beauty
aug 29 - sept 18

BEAUTY'S BIGGEST EVENT
The newest arrivals. The hottest exclusives.
50% OFF must-haves.

Ultamate REWARDS
only during this event
all. the. bonus. points.
discover your offer today. [Sign In](#)

shopping made easy

- Buy online and pick up in store or curbside for any beauty steals®
- Diamond & Platinum members: free shipping with any beauty steals® purchase†

☐ Download the app to virtually try on products to match, swatch and love with GLAMlab®

DAILY beauty steals®
week 1 | aug 29-sep 4

sunday aug 29
Details
+ SURPRISE steal

monday aug 30
Details

tuesday aug 31
Details

Figure 6: Ulta Beauty 21 days of beauty advertising (Robles, 2021)

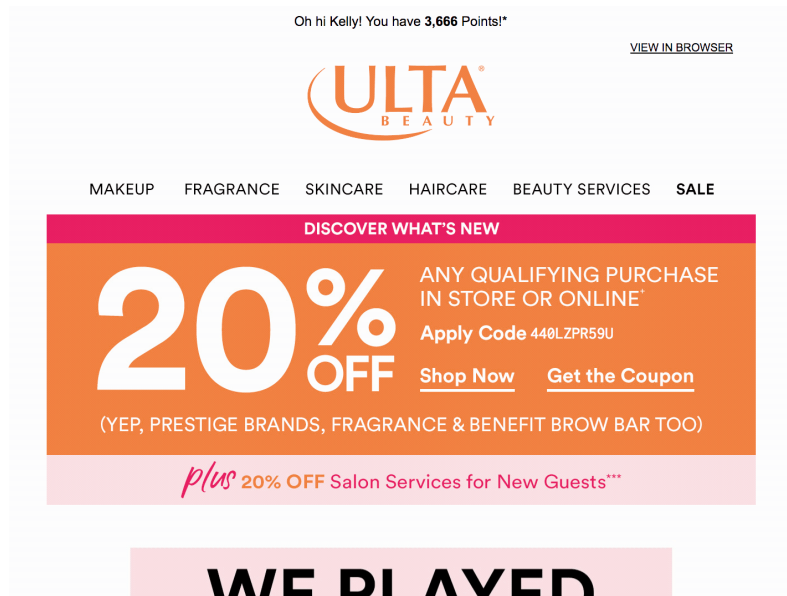


Figure 7: Online promotion (Ulta Beauty, 2021)

ADVERTISING SAMPLES



Figure 8: Ulta Beauty ad campaign celebrating black women (Repko, 2021)



Figure 9: Muse campaign (Ulta Beauty, 2021)

Ulta Beauty's advertising campaigns always aim to represent the diversity of their target market. Recently, the company created an ad campaign featuring black women as a way of celebrating them (*See figure 8*). As consumers pay greater attention to corporate principles like sustainability and diversity, diversity and inclusion activities have evolved from a goodwill gesture to a business requirement. (Repko, 2021). This ad campaign was used by the company to celebrate diversity and represent hair types, skin color, ethnicity, background of black women. The name of the campaign is "Where Our Dreams Begin" which is a "celebration of optimism, togetherness, new beginnings." (Natividad, 2020). These types of campaigns sets Ulta Beauty apart because they show how important it is to them to represent their target market.

Ulta Beauty also has pledged to dedicate more than \$4 million to marketing support of Black-owned brands (Ulta Beauty, 2021). The company also represents women of different ages, not only the younger generation (*See figure 9*). Muse by Ulta Beauty stands for Magnify, Uplift, Support, and Empower, which are the four main goals of the campaign. This is also another example of the actions taken by the company in order to implement their diversity and inclusion strategy. These ad campaigns have a huge impact on the target market since people can see that the company has important values they defend. This helps the overall image of the company and might also help increase their target market's ethnicity and background. One thing Ulta Beauty can improve from this section is to continue to implement these advertising strategies in order to create more diversity and inclusion of races. Other races, ethnicities and communities can be showcased more in their advertising such as, Asian, Latinos, LGBTQ and among others. This will improve the image of the brand, and it will show that the company tries its best at representing their target market. Customer representation has become important nowadays because brands are failing at representing their consumers though advertising and products.

IMPORTANT EVENTS

There have been several important events in the beauty industry during this year. There has been a rise in the beauty and self-care industries involving Latinas and non-hispanic buyers (Franco, 2021). This segment has been growing during the last couple of years and many companies are struggling to market them properly. This event is important because many companies, such as Ulta can benefit from this growing segment, as they can expand their customer targeting and increase their sales. According to a forecasted revenue report (Paramasivam, 2021), after a long period of declines, sales seem to be rebounding in the beauty industry. This shows how the beauty industry is recovering little by little after the hard hit of the covid-19 pandemic. Also, the Chief Executive Officer, Sue Nabi of Coty made the statement that "The beauty market has been consistently growing at 3% to 5% rate" (Paramasivam, 2021). Ulta Beauty can benefit from this as they can recover lost revenue from 2020 and 2021, and take the initiative to introduce new products that can increase their sales.

Virtual try-ons have become very popular especially during the pandemic as customers had to change their shopping habits, and shop more online. As of today, "70% of consumers feel that finding clothes online that fit is really difficult, and returns are a \$550 billion problem for businesses" (London, 2021). One can say that Virtual try-ons have come to stay despite the pandemic since it makes it easier for customers to shop for desired products. These virtual try-ons make the customer's online shopping experience more pleasant and easier. Now, Ulta has seem to be benefiting from this as they introduced a "Glamlab" (*see figure 10*) where customers can virtually try-on products such as lipsticks, foundations and eyeshadow and eyeliners.

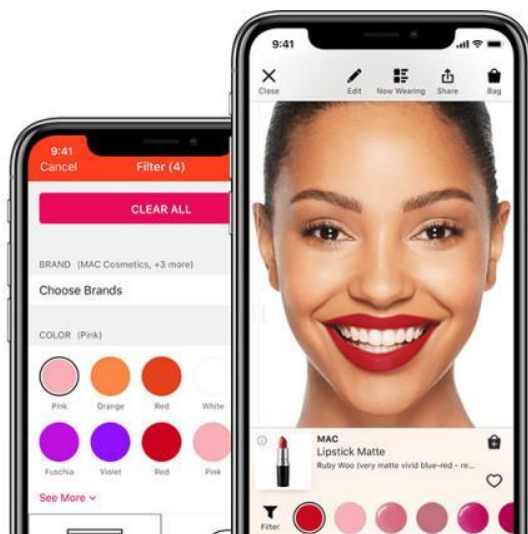
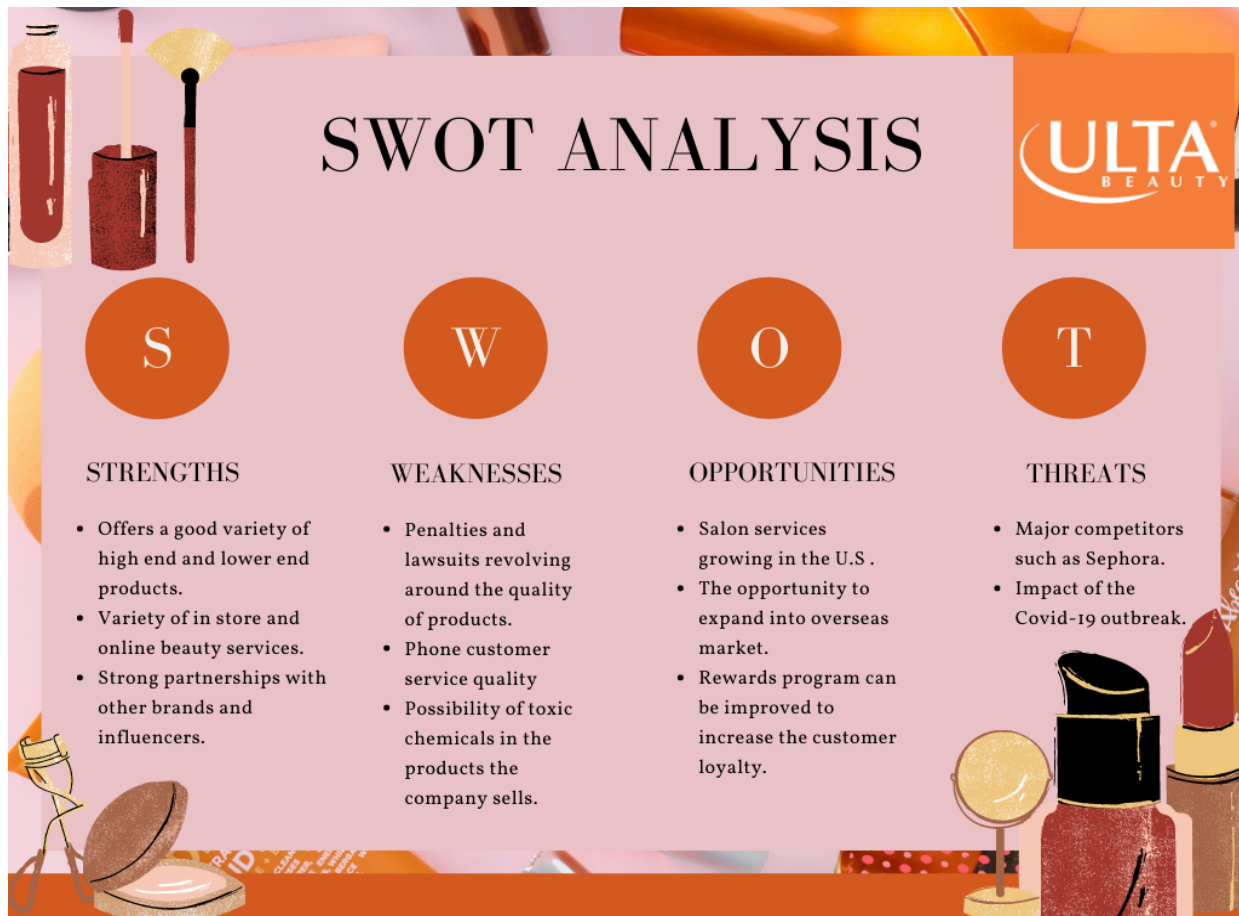


Figure 10: Ulta Beauty try-on mobile application (Ulta Beauty.com, 2021)

In the age of the pandemic and the rise of online shopping, the demand for virtual try-ons is growing (Stepaniuk, 2021). As this new technology is growing, the implementation of this new virtual technology into Ulta's overall business strategy can help increase their customer's loyalty. This is as customers will feel that the company cares about making their shopping experience as easy and comfortable as possible. Ulta can keep expanding/improving this technology by also including hair color dyes, and even hair styles in the virtual try on application. This also helps increase their customer loyalty as they will have more options to try-on their products in a safe and easy way, from the comfort of their home.

In conclusion, many important events surrounding the beauty and cosmetic industry mostly revolve around the new technological development, and the demand for more representation of races in the industry. Ulta can take advantage of these developments and demands to better the company's image and sales. These events will become important to consider in order for the company to move forward during this still unprecedented time.

SWOT ANALYSIS



The three main strengths that Ulta beauty has include: offering a good variety of high end and lower end products, in store and online beauty services, and strong partnerships with other brands and influencers. First, Ulta Beauty offers a huge variety of high end and lower end products that allows customers with different incomes to shop from them. Second, Ulta offers a good variety of in-store and online beauty services that provides customers with options when shopping. Third, the strong partnerships that the company has, such as Target has helped them to When it comes to influencers partnerships, such as the recent partnership with Tracis Ellis has helped the brand to be more trusted and increase their target market.

Three main weaknesses that Ulta has include: Penalties and lawsuits, customer service quality, and toxic chemicals in their products. First, Ulta recently faced a huge lawsuit that revolved around their products having toxic chemicals in it. In 2021, a lawsuit was filed against Ulta Beauty outlets across the state, saying that they handled flammable and toxic materials often and disposed of them improperly. As part of the settlement, Ulta had to pay over \$750,000 in fines and implement a compliance procedure to guarantee that dangerous products were properly disposed of (MBA, 2021). Second, the phone customer service provided at Ulta is not the best according to many reviews from their customers on websites, and social media reviews. This is due to lack of proper training of their customer service agents. Third, the possibilities of toxic chemicals in their products. This scandal has affected the company and its reputation as many consumers are aware of the harmful chemicals in the products they use.

Some opportunities for the company include: Salon services growing in the U.S., the opportunity to expand into overseas markets, and Ulta's rewards programs being improved to increase the customer loyalty. First, according to a study, "the global Spas and Beauty Salons Market was estimated at USD 144.48 Billion in 2019 and is expected to reach USD 217.25 Billion by 2026" (Globe Newswire, 2021). The company has an opportunity to increase their sales as the salon industry is growing in the United States with the time. Also, they can benefit from the growth of this market by introducing new hair salons in different locations. Second, the company has the opportunity to expand to overseas markets such as Asia, and Latin America. Third, their rewards program can be improved to increase customer's loyalty and increase sales by offering more rewards in order for customers to sign up for the rewards program.

The last part of the Swot analysis includes the threats of the company. Two main threats that Ulta Beauty has include: Major competitors such as Sephora, and the impact of the Covid-19 outbreak. First, Sephora as the main competitor of the brand has been performing well despite the Covid-19 pandemic. The 3Q financial report on Sephora showed that Sephora has a “Strong online revenue, and over 150 Sephora stores already opened within Kohl’s” (LVMH, 2021). This shows that Sephora is one of the main threats of the company right now. Second, the impact of the covid-19 affected the beauty industry deeply. Ulta provided a statement saying how their sales dropped 12% to 14% for the holidays of 2020. This shows how the company struggled to keep up with their sales during the covid-19 pandemic last year. According to Ulta Beauty's (2021) SEC filings, Ulta Beauty experienced lower than “projected revenues and identified indicators of impairment for certain stores”. This also shows how the company is still struggling with their post-pandemic which is a huge threat for them.

OMNI-CHANNEL ANALYSIS

Ulta Beauty is a combination of both a brick-and-mortar store and an online store as they have many locations throughout the United States, and their websites reach millions. Ulta Beauty's strong third-quarter result shows an increased market share across all key categories, as well as an acceleration in the overall comp driven by solid traffic, exceptional new store productivity, and strong e-commerce growth. Ulta as one of the most popular beauty retailers “move to an integrated omnichannel approach as the key driver” (Kao, 2018). The strategy of having “the mix of aggressive e-commerce growth with an increased physical store presence continues to win for Ulta Beauty” (Kao, 2019). The omni channel strategy of Ulta beauty has been beneficial for them as they have been able to improve the service to their customers.

During the second fiscal year of 2020, due to the pandemic Ulta had to close down their stores which affected their sales. Ulta’s “foremost priority is to strengthen its omnichannel business and explore the potential of both physical and digital facets” (Nasdaq, 2020). Ulta has benefited a lot from their omni-channel strategies, and they will continue to do so as they keep expanding. The increase of online shopping, and the pandemic helped them in the process of developing their omni-channel strategies. In the second quarter, sales from e-commerce operations increased by more than 200 percent, owing to strong curbside pickup and buy online pickup in store services, which accounted for approximately 20 percent of total e-commerce orders (Nasdaq, 2020). The pandemic also made Ulta reimagine the omni-channel concept for their store. The pandemic also made “ Ulta to weigh operations more heavily in store fleet

design” (Cosgrove, 2020). Overall, the omni-channel strategy of Ulta has become a priority for them as it defines the overall function of the store.

KEY COMPETITORS

Three of the key competitors of Ulta Beauty inc include: Sephora, Sally Beauty, and Nordstrom. These can be determined to be the competitors of the brand as they sell the same/similar categories of products, they have both online and in-store services, and are established brands. The key competitors are important to look at as Ulta can benefit from some of the strategies they are using to maintain, and increase their sales in a post-pandemic world. For example, Sephora is one of the main competitors in the beauty market against Ulta. Sephora, “has more than 300 brands, while Ulta has more than 500, including high-end and drugstores”. (Gray, 2021). However, both have very similar retail strategies, as they sell both online and in-store with a wide variety of services to choose from.

In the case of Sally Beauty, they recently introduced new in-store experiences, a mobile app, a #SallyCrew influencer program, and the company's first national advertising campaign, which included digital, out-of-home, radio, national cable, and online video streaming advertisements (Sandler, 2020). All these aspects make Sally Beauty a strong competitor as they seemed to have been behind Ulta when it came to competition. The third biggest competitor of Ulta Beauty is Nordstrom. Even though they mostly specialized on clothing and accessories their platform also serves as a retailer for cosmetics and perfumes, making it a strong competitor.

Their strong e-commerce platform and their in-store customer service also makes it a strong competitor for Ulta Beauty.

RECOMMENDATIONS

Ulta Beauty Inc. can focus on several things in order to make their business better in terms of the services and/or the products they provide. First, Ulta needs to improve their customer service by phone. Many customers have complained about the customer service provided by phone from their customer service agents. When unsatisfied customers do not get the solution they want by phone, email, or chat they use review websites such as Better Business Bureau to get help. This leaves the company at a very low rate when it comes to customer service because it shows that they are not addressing their customers' complaints properly. A solution to this is to focus on the training of the customer service agents so they can improve the support provided to the customers. A better training program needs to be implemented by Ulta and careful follow up of the support agents efficiency and professionalism. The second problem that Ulta faces is the lack of different races and ethnicities in their advertising campaigns such as Hispanics, Asians, the LGBT community and more. This problem can be solved by partnering with influencers, and celebrities that represent that specific race, ethnicity and/or community. Advertising campaigns need to be well implemented and carefully thought out so customers can feel represented when they view. The third problem that Ulta faces is the lack of organic products in their store and online platform. This problem can be solved by introducing more small eco-friendly brands into both their online store, and the physical one. Since Ulta has not has “not

eliminated chemicals of concern from the products they sell” (BCPP, 2019) they need to address better how they are taking into consideration the concerns of customers over their products. As of right now, Ulta needs to add more small brands that are organic and environmentally-friendly as their customers are caring a lot more about the toxic chemicals in their makeup. This would be a good strategy for customers to have more options to shop from products who are not labeled under toxic.

CONCLUSION

In conclusion, this research highlighted the problems that Ulta Beauty Inc. as one of the biggest beauty retailers in the U.S. faces. This was in order to develop strategies and proposals for each problem to help them better their business. The main takeaway from this research is that as consumers one should be represented by a brand in the best way possible. Customer service, product quality, and diversity and inclusion should be taken into serious consideration by companies in order to maintain reputation and loyalty from their customers. Ulta Beauty has several things to improve from as a company in terms of customer service, product quality, and customer representation in order for their business to maintain brand loyalty.

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