

The Growing Number of Celebrity Businesses – And Why Many of Them Fail

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ABSTRACT

This paper addresses the increasing prevalence of celebrity businesses and explains why celebrities are starting said businesses. Identifying how more people have garnered celebrity status and how social media has facilitated their rise to fame is crucial in addressing the growing number of celebrity businesses. When focusing on the business aspect, this paper explores the businesses development strategies that are critical to the success of all businesses and addresses problems that apply more specifically to celebrity businesses. Several comparisons between successful and failed celebrity businesses are made with the purpose of identifying the recurring problems that may contribute to the celebrity businesses' failure.

Introduction

Many people know the wide variety of inclusive products from Rihanna's cosmetic brand, Fenty Beauty, but have never heard of Addison Rae's cosmetic brand Item Beauty. Since both individuals have a strong following, the question of "Why is one celebrity business is so much more successful than the other?" arises. With data from the United States Bureau of Labor Statistics that "approximately 20% of new businesses fail during the first two years of being open, 45% during the first five years, and 65% during the first 10 years and only 25% of new businesses make it to 15 years or more" it is possible to assume that these statistics extend to celebrity business (Deane, 2022).

Despite the knowledge of the risks associated with starting a business, many celebrities, including musicians, actors, models, and athletes have attempted to use their fame as a basis for the development of their own personal brand and business. There is an assumption that celebrity owned businesses have a higher likelihood of succeeding due to the presumed strengths in funding and advertising, and more. However, many of these businesses have met the same fate as non-celebrity-owned businesses with many of them failing within the first year of their establishment.

More recently, several social media platforms such as TikTok, YouTube, and Instagram have garnered tremendous growth and popularity helping to facilitate the rise to stardom for many individuals across such platforms. Many of these individuals have taken the liberty to create their own personal brand or business yet have still faltered in the same ways as many of the celebrities before them. In addition to general business development strategies, celebrities can encounter several problems that non-celebrity-owned businesses do not necessarily have to consider.

Social Media as a Gateway to Fame

With the rise of various social media platforms such as YouTube, TikTok, and Instagram, there has been a surge in the number of people gaining celebrity status. These people are known as "micro-celebrities" or "influencers"

and have a strong social media presence which has allowed them to create their businesses. Though they are not traditional celebrities, these people have garnered a large following and with it lots of influence which has allowed them to create their businesses.

Micro-Celebrities/Influencers

Micro-Celebrities/Influencers are people who have built a large online following through social media (Boluwatife, 2023). These people do not quite have the following of mainstream celebrities yet still may have a substantial enough following that allows them to start their own business.

These Micro-Celebrities/Influencers are more consistently interactive with their fanbase and can engage with their audience on a regular basis. This allows these individuals to advocate or push for a certain cause and influence people to follow their brand.

With an estimated 5.04 billion social media users at the start of 2024, and an increase in over 266 million users from 2023, the number of people using social media is consistently increasing and will continue to increase in the same way for many more years (Kemp, 2024). With this increasing number of users, there is a corresponding increasing number of Micro-Celebrities/Influencers that have created large personal platforms that may incentive the creation of a new business.

The Rise of Celebrity Businesses

There is an upward trend in the presence of new celebrity businesses partly due to growing Gen Z and Millennial consumerism that has stemmed from technological development and increased social connectivity (“The Consumerism Trends of Gen Z and Millennials: A New Era of Conscious Consumption,” 2023). Celebrity responsiveness to consumption trends and the growing popularity of celebrity businesses has facilitated the rise of many new celebrity businesses. This has resulted in the creation of many celebrity businesses for a variety of reasons including but not limited to the following.

Creative Interests: Many celebrities are inherently creative individuals. Beyond their primary careers (such as acting, music, or sports), they often have diverse interests. Starting a business allows them to explore these passions and create something unique.

Control and Decision-Making: Some celebrities decide to start their own companies because they want more control over the decision-making process and the direction of their brand. By launching their own businesses, they can shape the products, services, and overall brand image according to their vision.

Brand Endorsement: Celebrities can endorse existing brands by becoming brand ambassadors or spokespersons. However, owning their own brand gives them a stronger connection to the product. When a celebrity-owned brand aligns with their personal values and interests, it becomes more authentic for their fanbase (Joshi, Lim, Jagani, Kumar, 2023, pg. 3).

Leveraging Their Fame: Celebrities already have large followings of fans and supporters. These fans often share similar beliefs and interests. As a result, celebrities don’t always need massive traditional marketing budgets for commercials and ads. Their influence on social media and public platforms can drive sales and brand awareness.

Media Attention: Having a celebrity’s name associated with a product attracts media attention. This publicity helps move merchandise and generates buzz. Some celebrities choose to license their names and likenesses to other companies, allowing those companies to handle most of the work while benefiting from the celebrity’s brand recognition (Albadri, 2023).

Financial Resources: Many celebrities have the financial means to invest in their own ventures. They can raise capital easily or use their personal funds to kickstart their businesses. It is far easier for a celebrity to expand their business and remain successful, compared to traditionally owned small businesses.

Passion Projects: Some celebrities are genuinely passionate about specific causes or industries. Starting a business related to their interests allows them to make a positive impact while pursuing their passion. Passion projects are a way for celebrities to expand their interests and become directly involved in a topic of their choice.

Diversification: Celebrities recognize that their careers in entertainment or sports may not last forever. By diversifying their income streams through business ownership, they secure their financial future. Starting a business helps celebrities remain solvent and supplement their income beyond their original job (Carras, 2023).

General Business Growth and Development Strategies

To understand the reason a celebrity business may fail, it is first important to understand the general business strategies that are associated with the success and development of any business. Generally, all businesses implement some form of business development strategies to foster growth and long-term success.

Business development is defined as “the process that is used to identify, nurture and acquire new clients and business opportunities to drive growth and profitability. A business development strategy is a document that describes the strategy you will use to accomplish that goal” (Frederickson & Pope, 2023). These strategies and processes are critical to the development of all businesses and are not exclusive to businesses built on celebrity status. Notable strategies include but are not limited to marketing, cashflow management, and planning.

Marketing

Marketing is defined as “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (Nelson, 2017).

As marketing technology evolves, there is a “widening gap between the accelerating complexity of markets and the capacity of most marketing organizations to comprehend and cope with this complexity” (Day, 2011. p.183). The ability of businesses to adapt to the constantly evolving nature of fresh marketing practices has been a significant indicator of the likelihood of that business to succeed after the first few years of establishment. This claim is supported by a study on the challenges for modern marketing which found that marketing departments are challenged by modern technologies, multimedia, and accessibility for a wider range of audiences (Trubnikova, 2016. p.8). Poor marketing strategies have proven to be a common pitfall for both SMEs and celebrity owned businesses.

Cashflow Management

One of the primary reasons why a newly started business may fail is the lack of proper cashflow management regarding capital investment, financing, and operational costs. This assertion is backed by a study by the U.S. Bank which showed that 82% of business startups have been negatively impacted by cashflow mismanagement (Desjardins, 2017).

Cashflow mismanagement can occur as a result of irresponsible decision making, poor budgeting, or decreasing profitability. Additionally, cashflow issues can also arise due to situations that are outside the realm of control for the business such as late customer payments and unexpected/uncontrollable growth (Beckius,

2017). In such cases, precautionary measures could have been taken to prevent these occurrences from becoming an issue in the first place. Whether the issues were foreseeable by the business or not, issues with cashflow and any resultant complications are harmful and often detrimental to the future of the business.

Business Planning

A business plan is defined as “a description of a company’s strategies, goals, and plans for achieving them” (Berry, 2024). In a recent study that noted the significance of implementing a business plan, the process and act of developing a business plan has a strong correlation with the success of the business (Welter, Scrimshire, Tolonen, Obrimah, 2021).

Business plans aid companies in becoming initiative-taking in a number of scenarios rather than forcing companies to be reactive later in time when an issue arises. Such scenarios include finding and researching target consumers, responding to unforeseen emergencies, and addressing opportunities when they arise, along with a number of other things (Banning, 2020). The creation of a business plan acts as a supplemental tool and provides a host of benefits for the business while also not posing any risks or drawbacks.

Other Important Skills and Strategies

There are several other skills and strategies that have a fundamental role in both the growth and maintenance of a business. One of these skills is the ability of a business to be consistently innovative and up to date with the most efficient and productive business model. If a business is unable to innovate and adapt, competitors who can, will be considerably more productive and successful (Cole, 2019).

Another notable strategy is developing a strong hiring and recruiting process. The people a business will hire should be representative of the company’s image and goals. Finding qualified and resolute individuals will mitigate the potential for internal business failures (Robinson 2016). Quality job candidates will supply specialized talents, ideas, and other contributions that will ensure the business’ development.

In addition to a strong hiring process, once hired, employees should be able to support positive customer relations. Maintaining positive customer relations allows businesses to understand their customer base on a personal level and adapt to their customers’ wants (Soni, 2021). Having a training process that guides employees to reflect the company’s image will not only be immediately beneficial through boosted customer-employee relations, but it will also have the long-term effect of alleviating potential human resource conflicts.

Visualizing the Statistics

There are several causes that businesses have attributed to their failure. Some of these causes include cashflow mismanagement, employee theft, poor business and marketing plan, lack of market need, and strong competition. Based on the data, cashflow mismanagement and having a poor business and marketing plan were the primary attributors towards business failure with 82% and 78% of businesses attributing their failure to them, respectively. (“Why Small Business Marketing Fails,” n.d.; Zhou, 2023). The graph below depicts the percentage attributed for some of the major causes of failure. Other causes of failure do occur but are not graphically represented due to their lack of significant impact. It is important to note that the percentages overlap as the businesses may have attributed their failure to multiple causes.

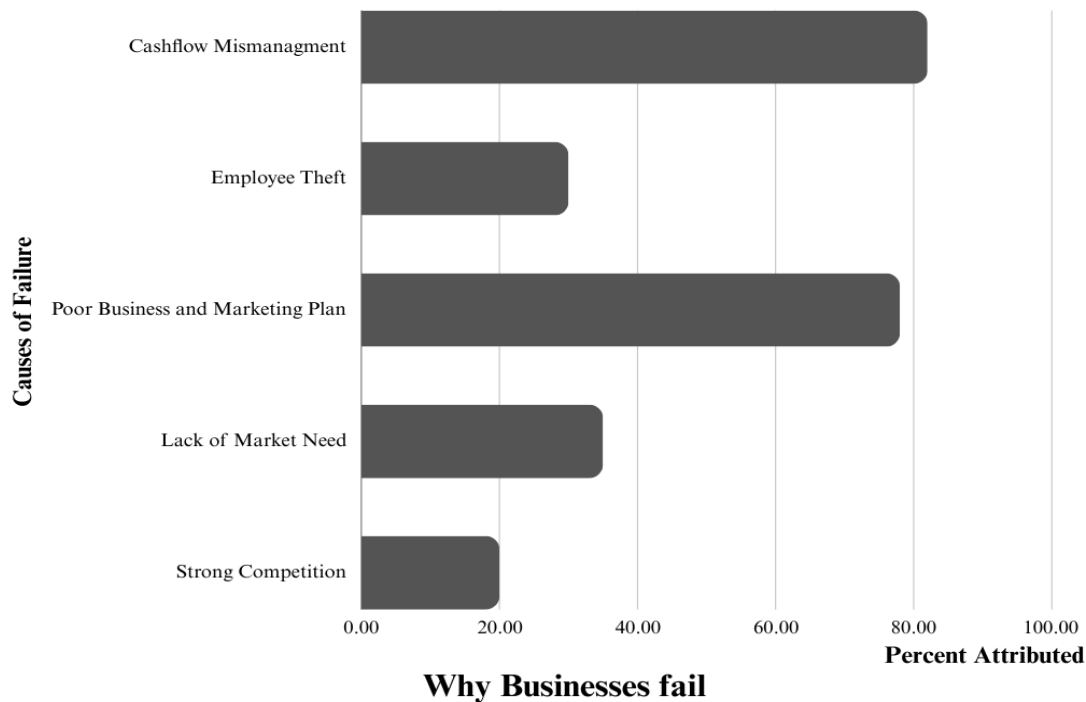


Figure 1. Percent attributed to major causes of business failure. Statistics from “The Percentage of Businesses That Fail (Statistics & Failure Rates)” by Luisa Zhou and “Why Small Business Marketing Fails” by SalesRenewal.

Problems More Specific to Celebrity-Owned Businesses

When asked about the growing number of celebrity-started businesses, “Olav Sorenson, the Joseph Jacobs Chair in Entrepreneurial Studies at UCLA’s Anderson School of Management, said ‘There’s obviously a lot of power in celebrity endorsements. Why not endorse your own products?’” (Carras, 2023). With several incredibly successful celebrity businesses gaining massive popularity, other celebrities have tried to replicate such success by starting their own business. However, these celebrities often jump into action far too quickly, and their businesses often suffer because of this. Coupled with the issues commonly associated with business failure, celebrities face several other challenges when trying to grow and maintain the success of their business. These challenges, while potentially applicable to regular businesses, are more specific and more directly correlated with the failure of celebrity owned businesses.

Issues with Passion and Commitment

Unlike most small business owners, celebrities do not typically have to put everything on the line when they start their business (Toor, 2023). Because of this, celebrities may not have the consistent passion and the drive that is required to help their business grow. This lack of involvement inhibits success by placing the decision-making and future of the business in the hands of individuals who may not share the same vision and goal as the celebrity. Additionally, the lack of celebrity involvement can result in misguided efforts that lead to internal conflict within the business.

On the contrary, celebrities may be overly passionate and hotheaded in regard to fast tracking their goals. Creating a successful business takes time, and rushing into a scenario unprepared can lead to problems

when unexpected issues arise. Furthermore, overly passionate celebrities have been considered “control freaks” when running their business (Reed, 2021). This can result in a power dynamic that creates complications in management and decision making. An example of this occurring is Steven Spielberg’s restaurant “Dive!”. As an actor and as a businessman, Spielberg was described having “become accustomed to doing everything himself” (McBride, 2012). His behavior led to poor management choices and a disjointed vision for his business. In conjunction with other issues, his controlling nature led to the closure of Dive! in 1999 (Weinberger, 2011).

Lack of Experience

As of 2024, 36.6% of entrepreneurs have stated that they have had experience in business ownership or freelancing in the past (King, 2024). This statistic does not consider individuals with experience in entrepreneurial studies or other business-related fields of study and as a result, does not fully reflect the number of small businesses owners who have some prior knowledge or experience. Instead, it can be inferred that a larger number of small business owners maintain some sort of experience or understanding that comes with starting a business. On the contrary, the celebrities that decide to start a business typically do not have this type of knowledge as it is not necessary for their field of work. The lack of experience and fundamental understanding of starting a business places celebrity businesses at an operational and administrative disadvantage.

While a celebrity themselves may not necessarily have the required business experience, celebrities have the means to hire people who have said experience. The caveat to this is that placing power and influence in the hands of management other than yourself can lead to decreased profits, reduced productivity, and potentially business failure (Deeb, 2019).

Damaged Reputation

Celebrities hold a greater responsibility to uphold their reputation than the average person. For celebrities, their reputation is everything (Petrilli, 2024). Saying certain things or acting in a certain way can ruin a celebrity’s reputation and subsequently, their brand. Problems with reputation have become an ever-growing concern for celebrities as cancel culture, “a movement to remove celebrity status or esteem from a person, place, or thing based on offensive behavior or transgression”, has become increasingly prevalent with the rise of social media (Vogels, et al., 2021).

An instance of cancel culture ruining a celebrity business can be seen with the result of Kanye West’s Pastelle Clothing Line. In 2009, Kanye West attempted to start his new business Pastelle Clothing Line, of which, he promoted onto the internet. However, just a few days before this, Kanye’s reputation took a hit when he interrupted Taylor Swift’s acceptance speech at the MTV Music Awards (Weinberger, 2011). Following this incident, Kanye’s plans for his new clothing line never came to fruition. Many critics attributed the inability to start his business to the hit in Kanye’s reputation. It is possible that investors may have viewed Kanye’s actions and reputation as a potential risk. Additionally, backlash from the incident lessened support for Kanye, forcing him to shift his priorities away from his clothing line (Smith, 2023).

Comparing Successful and Failed Celebrity Businesses

By comparing two similar celebrity businesses, one that failed, and one that succeeded, it is possible to identify the reasons why one business succeeded and why the other one failed. Comparing the businesses of the same celebrity, one that failed, and one that succeeded, can also be used to identify the causes for business failure while disregarding other external factors such as celebrity reputation or following.

Fenty Beauty and Item Beauty

Fenty Beauty by Rihanna is one of the most successful celebrity beauty brands of all time (Tang & McKinnon, 2024). On the other hand, Item Beauty by Addison Rae was almost an instant failure (Berg & Varanasi, 2023). Both brands are celebrity cosmetic brands that focus on providing an inclusive beauty line to their consumers.

Fenty Beauty

Fenty Beauty, by the American singer Rihanna, is a cosmetic brand started in 2017 with the goal of providing inclusive, gender-neutral products that appeal to various skin tones and complexions (“Fenty-Beauty Mission and Vision Statement Analysis,” n.d.). Fenty Beauty’s mission and goal almost immediately resonated with consumers and the brand accumulated over \$550 million of revenue in its first year of operations and is now worth an estimated \$2.8 billion as of 2024 (Lundgren, 2024). Since the brand’s creation in 2017, Rihanna has been actively involved in the promotion and development of the brand via her consistent efforts through social media and her appearance in the half time show of Superbowl LVII in 2023 (Griffin, 2023).

Item Beauty

Item Beauty, by American social media influencer Addison Rae, is a beauty line started in 2020 aimed at promoting individuality and the expression of one’s natural beauty (Spruch-Feiner, 2022). Though Addison’s strong following of over 100 million followers across various social media platforms allowed Item Beauty to gain some attention, it was evident that her following alone would not be enough to develop a successful brand. This fact became evident when Sephora, the brand’s primary distributor, cut ties and promptly dropped Item Beauty from its stores in 2023 (Chitrakorn, 2023). Throughout its existence, Addison Rae failed to sufficiently promote the brand and even when she did promote it, fans were able to see through her lack of authenticity and commitment that this brand needed. Addison’s fans quickly realized that Item Beauty was not a true passion project and was instead meant to be a quick way for Addison and her investors to make a quick profit.

It is evident that the primary difference in success between these brands comes down to involvement and authenticity of the celebrities. Rihanna has maintained consistent involvement and has made it clear that Item Beauty is one of her passion projects. On the other hand, Addison Rae neglected her venture almost entirely with her clear lack of care towards the development of her brand. It is also possible that the celebrities’ fan base played a significant role in the business’ success. Both individuals have large followings with Rihanna having around 108 million followers on her most followed platform and Addison having over 88 million on her most followed platform (Duarte, 2024). With this said, Rihanna appeals to an older generation of fans and consumers while Addison’s fame was built almost entirely on a younger generation through TikTok, Addison’s most followed platform, in which over 57% of all users are under the age of 20 (Howarth, 2024). The overwhelming majority of a young fanbase may have overinflated Addison’s perceived ability to develop and sustain a successful business.

Nobu Restaurants and Fashion Cafe

Nobu Restaurants by Nobu Matsuhisa and Robert de Niro is a luxury restaurant chain with the focus of providing casual fine dining to its consumers. It is one of the most popular and successful celebrity restaurant chains with 56 restaurants in 5 continents (McDonald, 2023). Fashion Cafe, launched in 1995 by entrepreneurs Francesco and Tommaso Buti and fronted by supermodels Naomi Campbell, Claudia Schiffer, Christy Turlington, and Elle Macpherson, ultimately failed due to a combination of financial mismanagement, poor business strategy, and internal conflicts (Rossen, 2017).

Nobu

In 1994, Nobu Matsuhisa and Robert de Niro partner together to develop the concept of Nobu Restaurants and in 1997 the first Nobu was opened (Mentis, 2023) De Niro's backing not only provided financial support but also elevated the brand's visibility and appeal among celebrities and high-profile individuals (Mantica, 2017). Nobu Restaurants have been revered for their consistent, top-notch quality and innovative cuisine and as a result, have been growing in popularity across the world (Khoo, 2017).

Fashion Café

Fashion Café aimed to blend the allure of supermodels with the dining experience, similar to the model of Planet Hollywood. However, several factors contributed to its downfall. The entire concept of a supermodel café did not resonate well with consumers and appealed to only a niche group of individuals. Additionally, the mix of casual dining with supermodel proved to be an inconsistent business model that created a disconnect with the brand's patrons (Rossen, 2017). The brand also experienced a host of internal conflicts including angel investor Tommaso Buti's charges of fraud, money laundering, and conspiracy as well as public disputes between the supermodels that fronted the brand (Willcock, 1998). These conflicts garnered negative media attention that worsened public opinions about the brand.

When comparing the two brands, the reasons for Nobu's success and Fashion Café's failure become clear. Nobu offers a unique culinary concept that creates a logical brand association while Fashion Café's theme was unconvincing and host to an inconsistent brand image (Greco, 2022). Nobu's partnership with de Niro created strong leadership while the partnership with the supermodels resulted in feuds that worsened public opinion.

Skims and Kardashian Kard

Skims, a shapewear brand by Kim Kardashian is currently one Kardashian's most successful business with an evaluation of \$4 billion dollars in 2023 (Roederer, 2024). Kim had another endeavor called the Kardashian Kard, started by herself and her sisters, which was a prepaid debit card business aimed at teenagers and children. Kardashian Kard was almost an immediate failure with the termination of the brand less than one month from its creation (Weidlin, 2023)

Skims

Skims is a shapewear and apparel brand founded by co-founded by Kim Kardashian in 2019. Skims' success is derived from a number of factors including its inclusivity, marketing, and adaptation to market need. Skims appeal to individuals of all sizes and skin tones with sizes ranging from XXS to 5X. This type of inclusivity has helped consumers feel more represented as Skims, at the time, was one of the only mainstream providers of apparel that was heavily focused on inclusivity and diversity ("SKIMS: The Marketing Strategy Behind Kim Kardashian's Shapewear Success," 2023). Skims has also become highly popular on social media, being heavily promoted by Kardashian and other partners (Alfred, 2023).

Kardashian Kard

The Kardashian Kard created by Kim Kardashian and her sisters in 2010 failed for several reasons including poor media attention and controversial fees. The Kardashian Kard was a prepaid debit card with multiple exorbitant fees. These fees were deemed predatory towards the brand's overwhelmingly teenage consumer base and as a result received a public backlash which damaged the brand's image and ability to sustain itself as a successful venture (Caruso, 2015).

Since both Skims and Kardashian Kard were created by the same celebrity, Kim Kardashian, celebrity platform is not a major indicator of these brands' success. However, with Skims, Kim Kardashian gained positive

media coverage due to the brand's inclusive nature. With the Kardashian Kard, Kardashian's reputation hurt the brand more than it benefited it due to the brand's controversial and exploitive nature. The problem in this instance is derived by the brand's market need, business planning, and model. Skims' business model focused on a mission that is appealing to its consumers while Kardashian Kard's model focused on exploiting easily influenced teenagers. The success of the brands was also derived from the celebrity's experience as Skims was made many years after the creation of the Kardashian Kard. Kardashian presumably garnered more business experience from her past business ventures.

Conclusions and Limitations

It is evident that the majority of celebrities' problems are derived by the celebrities' perception of their abilities to start a successful business. Many celebrities have an overinflated perception of the value that their platform and status bring to a business. Celebrities often assume that because they have better funding, marketing, and relationships then they will be automatically successful in business world. This usually causes celebrities to jump into the business world without gaining the proper experience or knowledge that is necessary to sustain a successful business and this ultimately causes the business to fail.

In addition to their lack of experience, celebrities are often blinded by their passion and do not consider the market need. Often, markets are heavily diluted with variations of similar products such, as the case of Item Beauty, and without the differentiation of products there becomes a clear lack of need for many celebrity brands.

Poor conceptual design and an incoherent goal can further inhibit the businesses' ability to succeed which is made clear in cases like Fashion Cafe. A brand goal that does not align with a strong base of consumers or applies to a niche group of individuals cannot have long-term success.

There are some limitations regarding the scope of the research provided. The businesses and celebrities that were mentioned in the paper are U.S.-based and does not address celebrities whose primary audience is within a country besides the United States. With varying cultural and regional values, it is possible that the issues addressed in this paper may not be entirely applicable to celebrity businesses outside of the United States.

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