

Success Story: Joy of Beauty

Joy Of Beauty's Global Expansion Supported By New EXIM Tool

Challenge

Founded in 2007, Joy of Beauty began as a full-service spa, distinguished by its expertise in diabetic pedicures and its commitment to providing complimentary services to cancer patients during their treatment (with medical clearance).

Today, the company remains dedicated to diabetic friendly body-care and lifestyle products. Developed by a licensed beauty practitioner with over two decades of experience, these specialized products are now available for purchase through their website JoyofBeautyBrand.com, BSPA, and medical partners. With the opportunity to continue business expansion, Joy of Beauty needed to find solutions for reaching markets outside the United States.

Solution

In 2022, Joy A. Johnson, CEO of Joy of Beauty, discovered the Export-Import Bank of the United States (EXIM) during the ByBlack Conference in Washington, DC, hosted by the U.S. Black Chambers Inc. It was there that she connected with a member of EXIM's Minority & Women Owned Business Outreach Team. This encounter proved pivotal as Joy of Beauty now gears up to expand internationally, supported by EXIM's new and innovative financing tool – Equity Express Select (EQS) Export Credit Insurance. This product is specifically designed to bolster underserved business communities by shielding U.S. exporters against nonpayment thereby boosting their global competitiveness.



Washington, D.C.



Anticipated Export Destinations:
United Arab Emirates, Caribbean,
and Sub-Saharan Africa



Uses Export Credit Insurance



Results

In tandem with securing their export credit insurance policy from EXIM, Joy is also looking to leverage EXIM's Working Capital Loan Guarantee Program to manage foreign purchase orders effectively and unlock necessary cashflow to fulfill orders. The company is now poised to embark on its international journey, aiming to connect with potential buyers at the upcoming 2024 Beauty World conference in Dubai later this year. With their EXIM-backed insurance policy in place, Joy of Beauty anticipates a substantial uptick – 10 times their current annual sales, as they seize upon inquiries and contracts from overseas markets.



“EXIM Bank has benefitted my company by knowing, as a small business, I can aggressively and confidently pursue international buyers knowing I have the tools available to help mitigate the potential risk with exporting. Now that I am aware of EXIM’s products, I don’t see myself doing business internationally without them.”

Joy Johnson, CEO & Founder of Joy of Beauty



Make Your Own Success Story:



For more information about EXIM programs and connecting with a minority & women-owned business (MWOB) specialist email us at mwob@exim.gov.

This is a descriptive summary to be used only as a general introductory reference tool. The complete terms & conditions of the policy are set forth in the policy text, applications, and endorsements.

