

Italian shoes accounted for nine of the top 10 shoe brands as voted for by super-rich American men.
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What does an American millionaire look for in a shoe?

If you are a super-rich man living in the United States, it is more than likely you have a pair of Salvatore Ferragamo shoes on your feet, according to New York-based research firm Luxury Institute.

The group's Luxury Brand Status Index uncovered the most popular luxury footwear among the nation's wealthiest men, and 17 high-end brands were included in the list. The online survey's respondents, of which there were 821, had average earnings of just under \$350,000 a year, with an average net worth of \$3.6 million. However, surprisingly, the study did not cover the very highest-end type of shoe, such as John Lobb's handmade footwear, which are made with the very wealthiest clientele in mind.

Prestige, functionality and value

"Ferragamo's top rating in men's shoes demonstrates that this iconic brand is coming home again," says Milton Pedraza, CEO of the Luxury Institute, when presenting the results of the survey. "Wealthy male consumers look for maximum prestige, functionality and value, and Ferragamo delivered in 2008."

Mr Pedraza draws the conclusion that, judging by the brands listed, those that specialise in one category generally perform better than those that strive to be 'jack-of-all-trade' brands. After Ferragamo, Italian brands Tod's and Prada were took second and third place. The others listed, in alphabetical order, were Alden, Allen Edmonds, Armani,

Bally, Berluti, Bruno Magli, Church's, Cole Haan, Dolce & Gabbana, Ermenegildo Zegna, Gucci, Hugo Boss, Louis Vuitton and Ralph Lauren.

"It is also clear that when it comes to men's luxury shoes, Italy dominates the category with nine of the top 10 brands, although they are rated differently across metrics, and consumers have different reasons for recommending, or not recommending, each brand," continues Mr Pedraza. "Italian luxury executives tell us that our impartial surveys have helped refine and enhance their brand strategies over the years by providing the authentic voice of the high net-worth consumer."

True luxury

But the survey makes no mention of perhaps the most luxurious footwear type, the made-to-measure, handmade shoe. According to Mr Pedraza, this was not an oversight on the institute's part. He explains that, while it attempts to include all brands, he believes some

have "extremely low familiarity with wealthy consumers". As a result, these brands do not receive 30 nominations, the minimum number required for inclusion in the study.

However, the popularity of such shoes among the US' highest earners has been proven. Although it will not disclose details of current customers, John Lobb has supplied footwear to some of the most famous rich American men to have lived, including Frank Sinatra and Dean Martin. The London-based firm charges more than £2,000 per pair (pre-tax), rising to more than £6,000 (pre-tax) for those made from more exotic leathers, such as crocodile.

"Sometimes people wonder how shoes can cost so much," says William Lobb, one of the fifth generation of Lobbs to work for the company, "but they seem happy enough to pay £2,500 for a Savile Row suit, so why is it more difficult to comprehend with shoes? A similar amount of work goes in, and it's more important to look after your feet."

Fit, customisation, quality

So, what is so special about these costly shoes? Much of the value comes from the way they fit. Each new customer's feet are measured by an experienced fitter, paying particularly close attention to the heel and instep measurements. And, for customers who cannot simply pop along to the London store, the company takes the service to them. According to William Lobb, the US is a very important market for the company, despite the fact it does not have a store there. Staff members travel to hotels in the US to meet clients and provide them with a personal measuring service and an individual last is then created for the client.

Next, the pattern-cutter starts to work on the shoe according to the style the customer has picked out. Allowing customers to have their own input in the shoe's appearance is perhaps the second really appealing feature of the Lobb service. "We'll make any style a customer asks for, women or men,"

says Mr Lobb. “Only a handmade shoemaker is able to offer that service. We really will make anything—except trainers.”

The materials used are also of the highest calibre. Not only are the shoe uppers made from the highest-quality leathers, the sole is also made from leather that has been vegetable-tanned in Italy using oak-bark as the tanning agent. The leather production process takes around nine months, which Mr Lobb points out is the same length of the average human pregnancy. “It takes nine months to make the leather, so it’s like having a baby, although possibly a bit easier,” he says, describing the leather as “the best you can get”.

Proven track history

In addition to the quality of the footwear produced, one of the footwear firm’s major assets is its vast experience in the shoe business. The firm was established in 1829 by

founder John Lobb, who was an agricultural worker before breaking a leg rendered him unemployable. Mr Lobb became a local shoemaker’s apprentice in order to scrape some money together. The switch paid off and he soon became an accomplished footwear craftsman.

Mr Lobb decided to set up on his own in London, but the competition was tough – shoemaking was at that time the third most common occupation in the Capital. He left England for Australia in 1850, determined to make his fortune by getting involved in the great Gold Rush. Again, the move was a good one; although he did not strike gold in the way he had hoped, Mr Lobb soon started to make money through his shoe trade. The Sydney store he opened soon built up a fine reputation, and business boomed. Mr Lobb returned to London in 1863, setting up shop in Regent Street and proudly displaying the royal warrant, the company had just earned. The

shop has since moved to St James’s Street and has added a second royal warrant to its display.

While there is no doubt that Ferragamo and its 16 companions on the list make quality, stylish footwear, the handmade shoe is arguably the only way to achieve “maximum prestige, functionality and value”. While the Luxury Institute list may have helped the brands named, and particularly the Italian labels, develop better brand strategies, the success of John Lobb suggests that the very top shoes need no such lift. Indeed the company relies on word-of-mouth rather than advertising to promote its wares, relying on its influential clients to tell their friends and associates of the superior production process involved, materials used and ability to customise the shoes to their personal taste. The high level of repeat business at the firm indicates that the handmade shoe is the real favourite among America’s super rich. 