

LESSONS IN ENTREPRENEURSHIP

Sole survivor

Stuart Read and Nick Dew report on an accidental entrepreneur who worked with the right materials to turn his sweaty feet into a multi-million-pound business

In 1992, you would not have called Mario Moretti Polegato an entrepreneur. He was a vintner, bottling wines from Italy's Treviso region. In that year, business took Polegato to Reno, Nevada, for a meeting of international wine producers. Seeking to make the most of his visit to the United States' scenic west, he took a hike in the mountains and found himself with sweaty feet from the summer heat. His solution? Cut holes in the soles of his shoes so his feet could breathe. He did this on the spot and still has both the shoes and a scar to show for it.

NOT A SOLE SUFFERER

Polegato was simultaneously delighted and dissatisfied with his innovation. On the one hand, he could not be the only person in the world afflicted with the discomfort of sweaty feet. Surely his idea would be of interest to a potential consumer audience? On the other hand, the innovation had an obvious defect. What was fantastic in the dry desert would be downright damp on a rainy London street. He still had work to do before he could leave the winery and pursue his newfound mission of making feet around the world more comfortable.

NOVEL COMBINATIONS

Then Polegato started doing something often seen in the world of new ventures. He put



Polegato with the shoes that inspired his Geox empire

things together that had never been put together before. Two of his more fruitful, though not initially obvious inputs came from NASA and academia.

Anxious to find a material that would let sweat out, while keeping rainwater from getting

in, Polegato headed to NASA in Houston, Texas, where he found a material developed to perform exactly the same purpose – but for space suits.

And, at the universities of Padua, in Italy, and Trondheim, in Norway, he found researchers

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in materials science working on membrane technology to manage water transfer. Making the connection to his own needs, Polegato engaged them in development of his new shoe.

Combining these unusual partners with a bit of investment money and some assistance with footwear design from a small ski-boot company, Polegato stepped out with something truly novel – a shoe that breathes.

STEPPING UP THE PACE

Polegato's story offers three useful tips for any entrepreneur. The first is that opportunities abound, and the second is that an easy way to create opportunities is simply to look for problems people need solved. The third is that innovation is more often a process of combination than it is of invention. Everything Polegato needed to create breathable shoes existed – but nobody had put the pieces together to create a shoe before.

BEST FOOT FORWARD

Apparently, Polegato was not the only foot-sweater in the world. In 2007, his breathable-shoe producing firm Geox posted net income of £47m against sales of £266m. The firm employs 3,500 people worldwide, and contracts to almost as many more. Polegato himself made the Forbes list of the top 300 richest people in the world this year and, perhaps more important, has had dry, comfortable feet for years.

Stuart Read is professor of marketing at IMD, Lausanne, Switzerland.

Nick Dew is assistant professor at the Naval Postgraduate School, Monterey, California

