

How Much Would You Pay for Shoes? First Insight's Footwear Study



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Accurate information regarding fashion trends, consumer spending habits and market shifts are a goldmine for footwear designers and merchants that spend thousands — if not millions — of dollars each year creating and marketing products they're not sure will sell.



Jim Shea, chief marketing officer at [First Insight Inc.](#), says footwear products in particular carry a high cost of failure — much of it attributable to the creation of pricey molds for new shoe designs. So the firm's new report should prove useful.

First Insight, a technology platform providing predictive analytics, has conducted its first-ever cross-brand footwear study, which has captured more than 500,000 data points ranging from what people are willing to pay for certain shoes to what they think about particular footwear styles, colors and patterns.

What are the key takeaways? Read on.

Shea said the firm tested a group of products from Michael Kors, Nicole Miller and other brands with 1,338 consumers (1,003 women and 335 men) using First Insight's online gamification platform, and found that most women and men spend \$100 to \$299 each year on shoes.

Regarding styles, the findings suggest that booties and evening shoes will be top-performing categories for women this fall.

The study also found that zippers will be a popular feature in fall shoes, outperforming traditional straps and all other fastener types.

For men, unsurprisingly, brown and black were ranked the most popular colors, with formal and athleisure styles leading the way.

Pointed-toe shoes ranked highest among female respondents, slightly outperforming round-toe shoes, by 8 percent, while open-toed shoes and square-toed shoes ranked lowest.

And how many of these popular styles are consumers willing to snap up?

The study showed that 45 percent of women buy five or more pairs of shoes per year, while 21 percent of women buy seven or more pairs of shoes per year. Meanwhile, just 22 percent of men buy five or more pairs of shoes each year, and only 9 percent buy seven or more pairs of shoes per year.

While men purchase fewer items, when they do buy shoes, they opt for more expensive shoes than women do, the study found.

Approximately the same percentage of men as women spend more than \$300 per year on shoes (35 percent), while 45 percent more men than women spend over \$1,000 per year on shoes.

Shea said he expects this and future First Insight studies to have broad applications across the shoe industry.

“The footwear industry is more dynamic than ever, and trends are changing rapidly,” said Shea. “The cost of a failed new product for a footwear company is enormous, and the cost grows exponentially as a style is manufactured in multiple colors and sizes.”

First Insight CEO Greg Petro will present a summary of the study’s results at [FN’s CEO Summit](#) in Miami on May 12.