

“THE BILLIONAIRE WHO HIKED”



Name: **Mario Moretti Polegato**

Date/Place of Birth: **16th August, 1952/ Crocetta del Montello, Treviso, Italy**

Net Worth: **1.6 billion dollars (as of 2021 according to Forbes)**

Occupation: **Italian Entrepreneur**

Introduction

Most great ideas come as a result of careful planning over a long period, while others just come on like a light bulb in your head while you're doing the most random, inconsequential things—like walking home after a long day at work.

For Mario Moretti Polegato, it wasn't a leisurely walk, but a simple solution to a small pressing problem became the golden key to a spot at the billionaires' table. In this piece, you are about to discover the extraordinary journey of one of the richest men in Italy, and in the world. About how he took a small idea and magnifies it into a world-renowned signature in footwear fashion.

Enjoy your read!

“Little Beginnings”

Mario was born in the summer of 1952 in the Concetta del Montello province of Treviso, Italy to third-generation winemaker parents. In a story his mother told him, young Mario’s father wet his son’s lips with wine and declared him the heir to the family’s winemaking business—the one who’d take charge of the family business in North-Eastern Italy.

Safe to say that the young boy had his life set out for him since he was a baby.

If there is one takeaway from family businesses, it is the fact that skills are believed to be inborn. Naturally, children born into such families are inclined to pursue educational knowledge in line with the family business to aid continuity. Mario studied oenology (the science of wine and winemaking) and Law and was well on his way to becoming exactly what his father had declared—a vintner par excellence.

Winemaking was a prestigious business in Italy anyway.

The Polegato family owned multiple wineries, notably seven in Northern Venice where they manufactured *prosecco*, a variant of wine made from white grapes bearing the same name, native to the Veneto region of Italy.

As Mario grew from a child into a vibrant young adult, he exhibited uncommon creativity—much more than the average winemaker needed. Consequently, Mario’s mother was worried that her son showed “too much fantasy and creativity” than he needed to keep the business going.

“You must become a winemaker,” she’d remind him every chance she got.

Her worry was valid, owing to the potential bizarreness of extraordinary creativity, but that was precisely what drove her son to an innovation that took the world by storm in the not-so-distant future.

An innovation that had nothing to do with what the Polegato family had known for generations.

“Desert Hike”

Recreation means different things to different people, but hiking is a popularly enjoyed sport. To make the most out of your hiking experience, it is highly recommended by experts to wear comfortable hiking shoes to protect your feet.

Unfortunately, these high-tech shoes were not widely available in the 1990s.

One day in the year 1992, Mario was in the United States of America on a business trip. Precisely, he was attending a wine fair and conference in Reno, Nevada, and craved for a break away from the place. After an important meeting, he slid on a pair of rubber-soled sneakers and made for the Nevada desert for a run.

You are probably wondering “Of all places to unwind, why a dusty desert?”

The Nevada desert is (or was) not the desolate hellhole you think it. The landscape offers a good view of uniquely-formed plants and in recent times, wildlife. Young Mario was very likely a nature lover.

Midway into the desert, Mario's feet began to hurt. The weather was hot and it made his feet sweaty.

No surprises there. Rubber is a nonporous material, renowned for being a poor conductor of heat. In layman's terms, rubber cannot allow for heat to pass through it and as a result, it traps heat in place, keeping the feet warm (in cold weather), and extremely sweaty in hot weather.

The average human being would've responded to Mario's situation by simply enduring the discomfort until they got back home where they could take it off, and make it a point to not wear rubber-soled shoes to a desert hike ever again.

This is a very rational response, and the situation was not exactly exciting enough for an innovative idea to come popping up, but for Mario, it did.

Light bulb. Rather than moan and complain, or even endure, he found a solution.

"Grab that knife with you and perforate those rubber soles," the little voice in his head must've said.

And just like that, he went along with it. Mario whipped out the military-grade Swiss knife in his possession and made a hole in each sole to allow air to pass through them. His little experiment worked!

There and then came a moment of clarity. His billion-dollar idea occurred to him:

"How about I design shoes with comfortable soles that breathe?"

"Shoes that breathe"

Many occupations are interwoven; like selling logs of wood and making furniture. Like growing grapes and making wine. However, neither in the 1990s nor in the 21st century as we know it, are shoemaking and winemaking linked.

Not even by a brittle thread.

Mario returned to Italy after that Nevada desert revelation with the mind of a shoemaker, not a winemaker. His new idea had put his line of thought on a whole new trajectory that would change his fortune for good.

Whether his parents were thoroughly disappointed or at least sceptical, we may never know, but this much is obvious: Mario took a decisive step against glaring odds, and that takes a lot of courage.

For the next few years, he took all the time he needed to develop a breathable and waterproof membrane for shoes. He must have made several mistakes in the process, and each time he tried again, convinced that there was a way around it.

The long, tiring, seemingly endless process continued until one day when he found the perfect material for his new invention: the same material developed by NASA for space suits at the time.

Bingo.

Mario Moretti Polegato became the first person in the world to create shoe soles that breathed. It was a counterintuitive technology that basically sought to let air in and keep sweat out. Anyone who heard of it in the 1990s must have had a long, hard laugh.

But where others saw the ridiculously impossible, Mario saw an opportunity.

“The ladder of success”

Developing prototypes is an unavoidable process in invention. Many of the things that exist around us today came about after a series of trial-and-error by a resilient individual or team committed to finding an answer.

Even after an invention is brought alive, studying and developing doesn't stop. That is why technology in all sectors is dynamic. That is why the world upgrades technologically every time you blink.

Unfortunately, many would-be inventions are greeted with aggressive doubt, scepticism, or worse, outright denial—especially for unprivileged talents. In many success stories where the subject rose from grass to grace, you are bound to notice a pattern in their journey up the ladder of success: delay in breakthrough.

And this has to do with the fact that the opportune few who can amplify these talents often need to be thoroughly convinced that the idea is not way ahead of its time and that their investments will not go to waste. It is also common that these privileged few want to take all undue credit for themselves while the original creator wallows in obscurity.

For Mario Polegato, his ground-breaking discovery that led to the creation of the first breathable sole membranes was not readily welcomed by the companies he approached. It takes having a lot of faith in your craft to approach high-end brands like Nike and Kelme, and Mario was a staunch believer in his.

Unfortunately, these companies turned the young man away...and his invention with him.

This rejection cycle spanned three years.

This is enough to discourage any human being because quite frankly, only large scale footwear companies like the ones he approached had the technology and financial wherewithal to bring his ventilated soles to life on the global scale it deserved.

He had begun the climb up the success ladder, but rejection had him stuck on the same spot for many years—until one day when he decided one more time against the odds, to move further up.

“A giant leap”

When people opine that this world is a perpetual “survival of the fittest” battleground, it may rub off as melodramatic.

“Fitness” here doesn’t necessarily mean brute physical strength. It’s also about foresight, and the ability to protect oneself from challenges that the future may pose. It’s about being smart enough to protect your ideas from idea thieves.

Our world is crawling with them.

Probably owing to his knowledge gleaned from years of entrepreneurial experience (in winemaking), coupled with his background in Law, Mario took an ingenious step in his early forties to insure his future—a patent.

Having gone from one footwear company to another, he had exposed his idea to multiple parties and was at risk of having it stolen. As a formidable step against the impending danger, Mario patented his breathable sole innovation in one hundred countries, including his own, Italy.

With that done, he proceeded to establish his own footwear company. This was borne out of a passion to create his own stage for his innovation and work hard to draw the world’s attention to it.

He was a winemaker all right, but he could be a shoemaker too, and not the regular kind.

“From the ground up”

Starting a footwear company is not a day’s job and the laws of business startup mandate that the starter possess capital enough to set the ball rolling.

Now aged forty-five and ready to have a go at it, Mario needed the funds for his startup. He didn’t have enough on his own, and a man his age probably felt more inclined to not bother his parents about it.

The way forward? A bank loan of 500,000 pounds.

In the year 1995, Mario launched his footwear company with five employees from his hometown Biadene di Montebelluna. They were all young graduates who knew next to nothing about the business of shoemaking but were committed to research.

Mario chose an interesting name for his new business: *Geox*. Let’s delve into its etymology for a few seconds.

The brand name “Geox” came about by combing the Greek word “geo” which means “earth” or “land” with the letter x, symbolizing technology. Mario further explained the idea behind this name in an interview:

“Our name is not traditional for an Italian company. I decided not to use my last name as the basis, but a concept. Geo is Greek is land. A person walking barefoot feels the most comfortable. We try to produce shoes that allow us to get as close to this feeling as possible...”

As a small company, Geox featured the breathable sole technology invented by its founder in the manufacture of its first set of footwear—children’s shoes.

This was a very smart move because children's shoes require a minimal quantity of materials to manufacture compared to those of adults. Minimal material used in production meant that the cost of production is lower and more bearable for a startup.

It was a realistic plan for Geox to start small, while efforts were geared at carving a niche for the brand in the Italian domestic market.

As anticipated, Mario's brainchild was accepted by the public, and his company expanded, taking on the ultimate challenge: manufacturing footwear for adults; a resounding success in Italy and eventually...the world.

Geox diversified into clothing in the early 2000s, infusing Mario's technology into jackets and other items of clothing while funding more research into the "breathable" technology in footwear and clothing. The company is fast-growing, has hundreds of stores across the world and over thirty thousand employees.

Geox's net revenue increased overall from 559 million euros in 2014 to 806 million euros in 2019.

Today, Mario Moretti Polegato's only regret is those years he spent convincing those companies to invest in his idea instead of starting Geox immediately.

He is the current Chairman of the multimillion-dollar company headquartered in Montebelluna, Italy and he owns 70% of the company stock. He was named by Forbes in 2014 as the 13th richest man in Italy and the 764th richest man in the world.

Mario Moretti Polegato is an intellectual property lecturer with several professional degrees to his name, and several honorary appointments by the Italian, British and American government. He is also enthusiastic about horse-riding and rearing and has a profound love for luxury sports cars.

Above all, he is a man who remained undeterred by the harsh waves of indifference and challenges that delayed his success for years.

He is a self-made billionaire whose knack for solving problems on one sunny day propelled him to the top of the success ladder and still climbing.