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ANALYSIS OF CANADIAN FOOTWEAR
MARKET OPPORTUNITIES
IN THE U.S.A.

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PREPARED FOR INDUSTRY, SCIENCE AND TECHNOLOGY CANADA
BY KORMOS, HARRIS & ASSOCIATES
JUNE 1991

Analysis of Canadian footwear market opportunities
in the U.S.A./Analyse des débouchés potentiels pour
la vente de chaussures canadiennes aux É.U.

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**CANADIAN TARGET MARKET
OPPORTUNITY ANALYSIS
SEPTEMBER, 1989-AUGUST, 1990
FINAL REPORT**

Prepared By:
Kormos, Harris & Associates, Canada Ltd.
For:
Industry, Science and Technology Canada

**CANADIAN TARGET MARKET
OPPORTUNITY ANALYSIS
SEPTEMBER, 1989 - AUGUST, 1990
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INTRODUCTION

The following report has been prepared for ISTC by Kormos, Harris & Associates, Canada.. This report overviews the segments of the U.S. footwear market in which there is an indication that Canadian footwear manufacturers can be competitive.

The data details estimated U.S. pairage and retail dollar sales for each of 18 different segments over the period of September, 1989 - August, 1990.

The data is based on the Kormos, Harris & Associates' Footwear Market Index Study. Please see the appendix for a description of the program's methodology and a definition of the retail channel terminology used in the report.

CANADIAN TARGET MARKET DEFINITION

The computer tabulations of the U.S. Footwear market that were the bases of this report were restricted by shoe style, price and distribution channel. These segments were defined as follows:

<u>Style of Shoe</u>	<u>Retail Price</u>
Men's Dress Shoes	\$60 to \$150
Men's Casual Shoes	\$60 to \$150
Men's Western/Casual Boots	\$60 to \$225
Men's Work/Safety/Shoes/Boots	\$50 to \$200
Men's Sport Boots	\$50 to \$200
Women's Dress Shoes	\$55 to \$130 and \$90 to \$180
Women's Casual Shoes	\$55 to \$130 and \$90 to \$180
Women's Dress Sandals	\$70 to \$150
Women's Leather Boots	\$60 to \$120 and \$125 to \$250
Women's Work/Safety Shoes/Boots	\$50 to \$150
Women's Winter Boots	\$60 to \$200
Boys' Dress/Casual Shoes	\$20 to \$50
Girls' Dress/Casual Shoes	\$20 to \$50
Infants' Nonathletic Shoes	\$20 to \$50
Juvenile Winter Boots	\$20 to \$50

Only purchases in the following retail outlets are included in the report:

Canadian Target Market Retail Channel Definitions

Channel of Distribution
Department stores
Apparel specialty stores
Independently owned and minor family shoe store chains
Specialty shoe stores
Sporting goods stores and pro shops
Mail Order
Sears, J.C. Penney, Montgomery Ward
Army/Navy surplus stores

CANADIAN TARGET MARKET RETAIL CHANNEL DEFINITIONS

Following is a detailed description of the type of stores included in each retail channel definition:

Retail Channel	Description
Sears/Penney/Wards	Sears, J.C. Penney and Montgomery Ward (Including their catalog sales)
Department Stores	Macy's, Nordstroms, Bloomingdale's, Jordan Marsh, etc.
Apparel Specialty Stores	Casual Corner, Pappagallo, Brooks Brothers, etc.
Family & Independent Shoe Stores	Independent shoe stores and minor family shoe store chains. Minor family shoe store chains are defined as ownership of 20 stores or less.
Shoe Specialty Stores	Shoe specialty stores such as Naturalizer, Florsheim, Johnston & Murphy, etc.
Total Shoe Stores	The sum of footwear purchases from family, independent shoe stores and specialty stores. Excluded from either shoe store category are athletic shoe stores and self-service shoe stores such as Payless, Thom McAn and Kinney.

Sporting Goods/Pro Shops	Herman's, Oshman's, etc.
Mail Order	Spiegel, Lands End, Talbots, etc. (Does not include mail order sales for Sears or J.C. Penney)
All Other Outlets	Non-traditional outlets for shoe purchases, e.g., Army/Navy surplus stores, mobile shoe vans, western tack stores, etc.

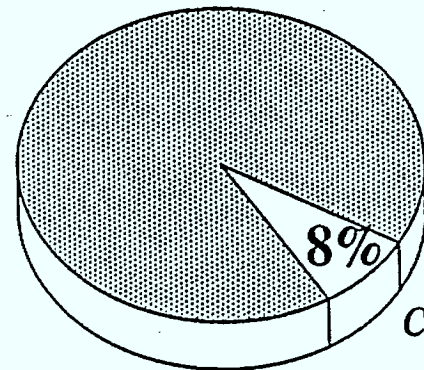
CANADIAN TARGET MARKET OPPORTUNITY ANALYSIS

The United States target market for Canadian footwear manufacturers is large with a pair potential in excess of 77 million and consumer expenditures in excess of \$5 billion.

Total Market 1990 Retail Market Size Estimate (000)

Pairs

Total Market = 987,400

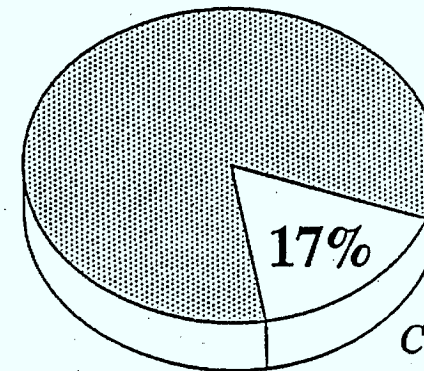


*Canadian
Target
Market*

77,626

Dollars

Total Market = \$30,600,000



*Canadian
Target
Market*

\$5,301,200

The men's segment accounts for one out of every two pairs and \$.60 out of every dollar within the Canadian target market.

Total Footwear Market 1990 Retail Sales Percentage

Pairs			Dollars	
54%	29%	Women's	49%	30%
27%	50%	Men's	40%	61%
19%	21%	Juvenile	11%	9%
Total Market	Canadian Target Market		Total Market	Canadian Target Market

In order of magnitude, the men's target market is twice the size of the women's and three times the size of the juvenile target markets.

**Total Market
1990
Retail Market Size Estimate (000)**

	Pairs			Dollars		
	Total Market	Canadian Target Market	Canadian As Percent of Total	Total Market	Canadian Target Market	Canadian As Percent of Total
Women's	539,400	22,275	4%	\$15,100,000	\$1,635,300	11%
Men's	265,200	39,154	15%	\$12,200,000	\$3,203,900	26%
Juvenile	182,800	16,197	9%	\$3,300,000	\$462,000	14%

Within the men's target market segment, dress shoes represent the largest category followed by boots. Combined, the two product areas account for more than 80% of the Canadian men's target market segment.

**U. S. Footwear Market
Men's Market Size Estimate (000)
Canadian Target Market**

Product	Price Segment	Pairs	Dollars
Men's Dress Shoes	\$60 - \$150	16,502	\$1,372,000
Men's Casual Shoes	\$60 - \$150	4,313	339,000
Men's Western Boots ⁽¹⁾	\$60 - \$225	2,739	324,800
Men's Boots ⁽²⁾	\$50 & Over	15,600	1,168,100
Total		39,154	\$3,203,900

⁽¹⁾ Includes Men's Western/Casual Boots

⁽²⁾ See next page for product definition

The men's target boot area is highly concentrated in work and sport boots which account for 86% of the total boot pair and dollar potential.

Canadian Target Market Men's Boots \$50 & Over

15,600,000		Total	\$1,168,100,000	
10,300,000		Work Boots	\$787,500,000	
3,200,000		Sport Boots	\$221,800,000	
800,000		Ankle/Low Boots	\$51,200,000	
700,000		Casual Boots	\$65,000,000	
600,000		Winter Boots	\$42,600,000	
Pairs			Dollars	

The women's dress shoe target market is the largest target segment within women's and represents a pair potential that is three times greater than the women's boot target market.

**U. S. Footwear Market
Women's Market Size Estimate (000)
Canadian Target Market**

Product	Price Segment	Pairs	Dollars
Women's Dress Shoes	\$55 - \$130	12,518	\$881,000
Women's Casual Shoes	\$55 - \$130	5,109	354,000
Women's Dress Sandals	\$70 - \$150	432	37,000
Women's Boots	\$50 & Over	4,216	363,300
Total		22,275	\$1,635,300

Of the 4.2 million pair women's boot target market, leather fashion boots account for 1.4 million pairs or 33%, with winter boots accounting for an additional 19% or 800,000 pairs.

Canadian Target Market Women's Boots \$50 & Over

4,216,000	Total	\$363,300,000
1,416,000	Leather Boots	\$109,000,000
1,000,000	Ankle/Low Boots	\$65,800,000
800,000	Winter Boots	\$61,600,000
700,000	Casual Boots	\$99,300,000
100,000	Sport Boots	\$12,600,000
200,000	Work Boots	\$15,000,000
Pairs		Dollars

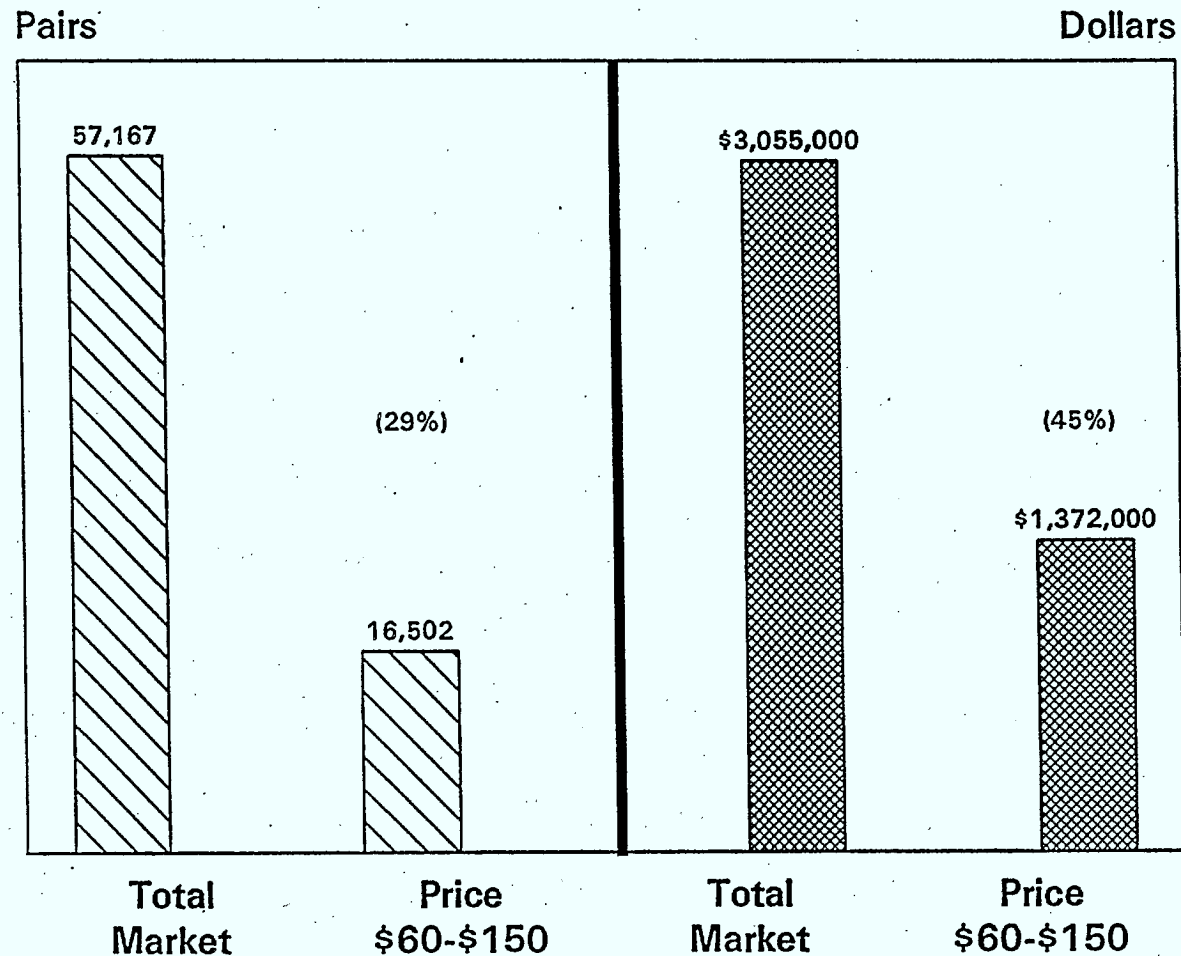
The juvenile target market represents a 16.2 million pairs and \$462 millions. Potential is highly concentrated in the dress and casual shoe categories.

**U. S. Footwear Market
Juvenile Market Size Estimate (000)
Canadian Target Market**

Product	Price Segment	Pairs	Dollars
Juvenile Dress and Casual Shoes	\$20 - \$50	13,397	\$403,000
Juvenile Boots	\$20 - \$50	2,800	59,000
Total	.	16,197	\$462,000

The men's dress shoe target market represents the largest target segment for Canadian manufactured footwear. Men's dress shoes represent 21% of the total Canadian potential. At 16.5mm pairs and \$1.4 billion at retail, the men's dress shoe target segment is large and desirable, because of its absolute size.

MEN'S DRESS SHOES
1990
Retail Market Size Estimate (000)



Within the \$60 and over defined target segment, 49% of the target potential or 8 million pairs fall within a \$20 retail price spread from \$60.00 to \$79.99.

**Men's Dress Shoes
1990
Retail Market Size Estimate (000)**

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Under \$60.00	67%	38,302	-	-
\$ 60.00 - \$ 69.99	10%	5,717	27%	4,456
\$ 70.00 - \$ 79.99	7%	4,002	22%	3,630
\$ 80.00 - \$ 89.99	5%	2,858	17%	2,805
\$ 90.00 - \$ 99.99	3%	1,715	11%	1,815
\$100.00 - \$129.99	4%	2,287	16%	2,574
\$130.00 - \$160.00	2%	1,143	7%	1,221
Over \$160.00	<u>2%</u>	<u>1,143</u>	=	=
TOTAL	100%	57,167	100%	16,502

Shoe stores represent the largest retail channel at 53% of the target segment potential followed by department stores at 21%. Combined, these two retail channels account for three out of every four pairs of the men's dress shoe target segment.

Men's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Department Stores	14%	8,003	21%	3,465
Apparel Specialty	2%	1,143	4%	660
Sears/Penney/Ward	14%	8,003	8%	1,320
Independent Shoe Stores and minor family chains	11%	6,288	16%	2,640
Shoe Specialty Stores	18%	10,290	37%	6,106
Net independent, family and shoe specialty	29%	16,578	53%	8,746
Mail Order	7%	4,002	8%	1,320
All Other Outlets	5%	2,858	6%	990
Discount Stores	11%	6,288	-	-
Family Shoe Store Chains (1)	15%	8,575	-	-
Factory Outlet	3%	1,715	=	=
TOTAL	100%	57,167	100%	16,502

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

The ten largest retailers of men's dress shoes account for only one third of the potential in the target group. This reinforces the importance of department stores and independent shoe stores as channels of distribution.

**Men's Dress Shoes
1990
Pairs Retail Market Share**

Top Retailers

<u>Total Market</u>		<u>Price \$60 - \$150</u>	
J.C. Penney	8.3%	Florsheim	18.2%
Florsheim	6.7%	J.C. Penney	7.1%
Payless	6.1%	Hanover	2.4%
Sears	5.2%	Jarman	1.4%
Thom McAn	4.5%	Sears	1.1%
Kinney	2.9%	Johnston & Murphy	0.9%
K-Mart	2.5%	Bally	0.6%
Wal-Mart	1.6%	Freeman	0.2%
Hanover	1.5%	Regal	0.2%
Jarman	1.0%	Hardy	0.2%

On a geographic basis the target market for men's dress shoes parallels the total market and reflects population concentrations. At least 47% of the potential is found in the northern parts of the United States.

**Men's Dress Shoes
1990
Retail Market Size Estimate (000)**

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
West	13%	7,432	15%	2,475
Mountain	4%	2,287	4%	660
West North Central	8%	4,573	7%	1,155
East North Central	17%	9,718	17%	2,805
Middle Atlantic	19%	10,862	19%	3,135
New England	5%	2,858	4%	660
South Atlantic	17%	9,718	17%	2,805
East South Central	5%	2,858	5%	825
West South Central	<u>12%</u>	<u>6,860</u>	<u>12%</u>	<u>1,980</u>
TOTAL	100%	57,167	100%	16,502

NOTE: See Appendix for regional map.

The potential for men's dress shoes within the target market is strongest in the 25 - 44 age group and accounts for nearly 50% of the total pairs purchased. And, men under 25 are less likely to be in the target audience (14%) than typically found in the total population (22%).

**Men's Dress Shoes
1990
Retail Market Size Estimate (000)**

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Under 25	22%	12,577	14%	2,310
25 - 34	25%	14,292	28%	4,621
35 - 44	18%	10,290	20%	3,300
45 - 54	14%	8,003	16%	2,640
55 - 64	11%	6,288	13%	2,145
65 & Over	<u>10%</u>	<u>5,717</u>	<u>9%</u>	<u>1,485</u>
TOTAL	100%	57,167	100%	16,502

Nearly half of the men's dress shoes (44%) sold in the target market are purchased by those with incomes above \$40,000 and the market is particularly attractive for those in the highest income brackets.

**Men's Dress Shoes
1990
Retail Market Size Estimate (000)**

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Under \$20,000	28%	16,007	21%	3,465
\$20,000 - \$29,999	18%	10,290	14%	2,310
\$30,000 - \$39,999	22%	12,577	21%	3,465
\$40,000 - \$49,999	9%	5,145	10%	1,650
\$50,000 - \$74,999	14%	8,003	18%	2,970
\$75,000 & Over	<u>9%</u>	<u>5,145</u>	<u>16%</u>	<u>2,640</u>
TOTAL	100%	57,167	100%	16,502

The top ten brands in the target market account for 56% of category sales. Eight of these brands are also in the top ten in the non-restricted men's dress shoe market.

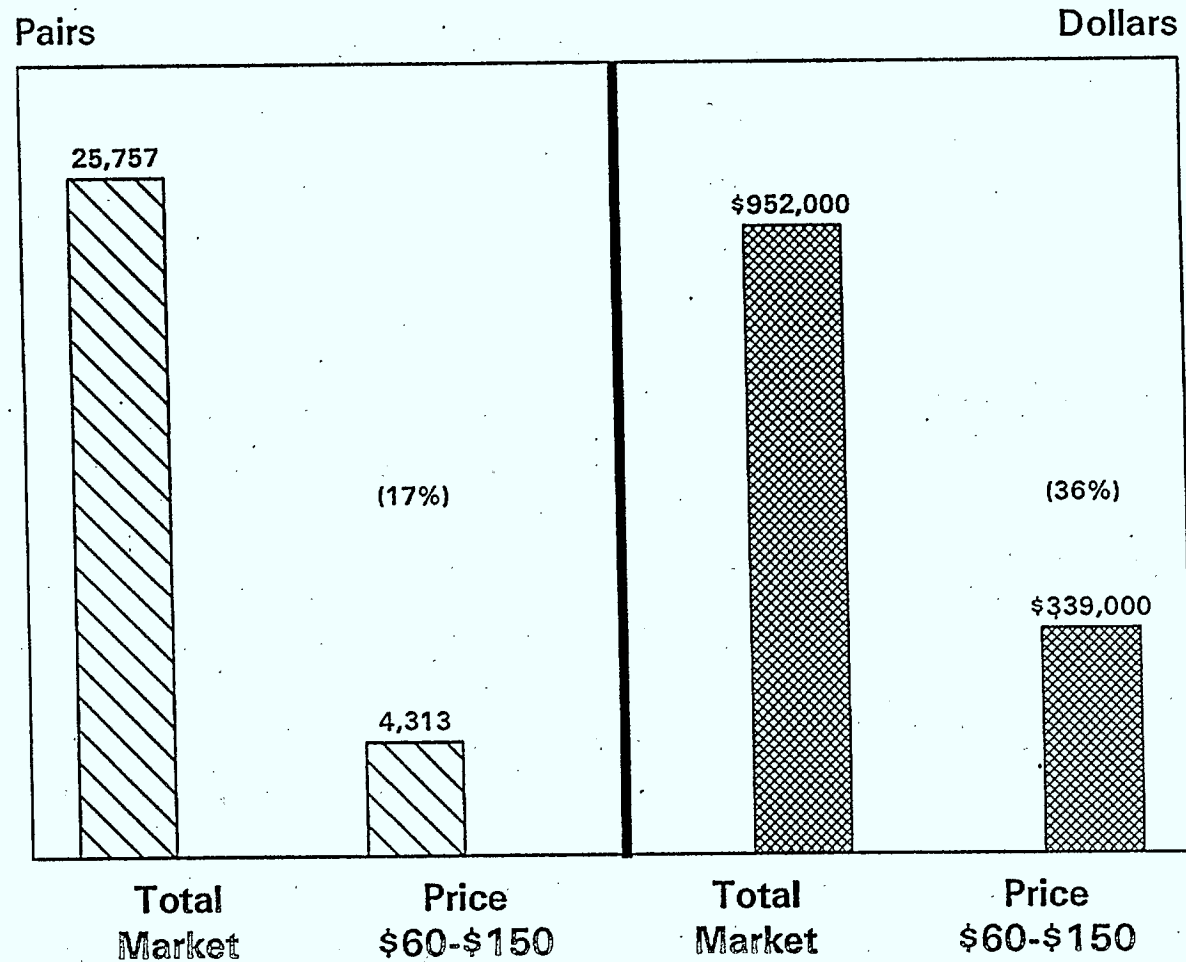
**Men's Dress Shoes
1990
Pairs Retail Market Share**

Top Ten Brands

<u>Total Market</u>		<u>Price \$60 - \$150</u>	
Florsheim	7.1%	Florsheim	20.0%
Dexter	6.3%	Rockport	8.2%
Bass	3.9%	Dexter	6.2%
Rockport	3.1%	Bass	5.6%
Hush Puppies	2.9%	Johnston & Murphy	3.6%
Nunn-Bush	2.6%	Freeman	3.1%
Jarman	2.0%	Bostonian	2.9%
Freeman	1.8%	Jarman	2.2%
Johnston & Murphy	1.6%	Bally	2.0%
Bally	1.5%	Hanover	2.0%
Subtotal	32.8%	Subtotal	55.8%
All Other	67.2%	All Other	44.2%
Total	100.0%	Total	100.0%

At 11% of the total, men's casual shoes represent the third largest segment within the men's shoe market, exceeded by dress (42%) and boots. The market potential for men's casual shoes is over 4.3 mm pairs and approximately \$350 million. The target market for men's casuals represents about 17% of the total men's casual shoes on a pairage basis, but 36% on a dollar basis.

MEN'S CASUAL SHOES
1990
Retail Market Size Estimate (000).



The dominant price point in the target market is \$60-\$70. Nearly half the men's casuals in the target market are sold in this price range, while only 20% are sold above \$90.

**Men's Casual Shoes
1990
Retail Market Size Estimate (000)**

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Under \$60.00	83%	21,378	-	-
\$ 60.00 - \$ 69.99	7%	1,803	45%	1,941
\$ 70.00 - \$ 79.99	3%	773	18%	776
\$ 80.00 - \$ 89.99	3%	773	16%	690
\$ 90.00 - \$ 99.99	2%	515	10%	431
\$100.00 - \$149.99	1%	258	11%	474
 TOTAL	 100%	 25,757	 100%	 4,313

Four out of every ten casual shoes sold in the target market are sold through shoe stores. Department stores are also a key channel, accounting for 25% of the volume.

Men's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Department Stores	14%	3,606	25%	1,078
Apparel Specialty	2%	515	5%	216
Sears/Penney/Ward	9%	2,318	5%	216
Sporting Goods/Pro Shops	2%	515	6%	259
Independent Shoe Stores and minor family chains	12%	3,091	21%	906
Shoe Specialty Stores	7%	1,803	22%	949
Net independent, family and shoe specialty	19%	4,894	43%	1,855
Mail Order	5%	1,288	11%	474
All Other Outlets	8%	1,983	5%	216
Discount Stores	21%	5,409	-	-
Family Shoe Store Chains (1)	15%	3,941	-	-
Factory Outlet	<u>5%</u>	<u>1,288</u>	=	=
TOTAL	100%	25,757	100%	4,313

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

Florsheim and J.C. Penney are the dominant retailers serving the target market and account for 10% of the market volume.

Men's Casual Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$60 - \$150</u>	
K-Mart	7.1%	Florsheim	5.9%
Payless	6.6%	J.C. Penney	4.0%
J.C. Penney	5.1%	Hanover	2.1%
Thom McAn	3.8%	Johnston & Murphy	1.1%
Wal-Mart	3.6%	Jarman	1.0%
Sears	3.3%	Sears	0.7%
Kinney	2.7%	Hush Puppies	0.5%
Florsheim	1.7%	Gallenkamp	0.2%
Jarman	0.9%	Bally	0.1%
Picway	0.9%		

The regional potential for men's casual shoes in the target market follows very closely the demand for men's casuals shoes in the total population.

**Men's Casual Shoes
1990
Retail Market Size Estimate (000)**

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
West	14%	3,606	14%	604
Mountain	6%	1,545	5%	216
West North Central	6%	1,545	8%	345
East North Central	16%	4,121	14%	604
Middle Atlantic	16%	4,121	18%	776
New England	5%	1,288	6%	259
South Atlantic	20%	5,151	20%	863
East South Central	5%	1,288	5%	216
West South Central	<u>12%</u>	<u>3,091</u>	<u>10%</u>	<u>431</u>
TOTAL	100%	25,757	100%	4,313

In the target market, 39% of the men's casuals are purchased for use by men 45 years and older; in men's dress shoes this same age group accounts for 38% of the pairs. Men under 25 years of age purchases account for 24% of casuals but only 14% of the dress shoes sold in the target market.

**Men's Casual Shoes
1990
Retail Market Size Estimate (000)**

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Under 25	26%	6,697	24%	1,035
25 - 34	25%	6,439	18%	776
35 - 44	17%	4,379	19%	819
45 - 54	12%	3,091	17%	733
55 - 64	10%	2,576	12%	518
65 & Over	<u>10%</u>	<u>2,576</u>	<u>10%</u>	<u>431</u>
TOTAL	100%	25,757	100%	4,313

As with dress shoes, 44% of the pairage sales are to households with income of \$40,000 or higher and the affluent households are disproportionately high in their importance.

Men's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$150</u>	<u>Pairs</u>
Under \$20,000	29%	7,470	20%	863
\$20,000 - \$29,999	19%	4,894	13%	561
\$30,000 - \$39,999	22%	5,667	23%	992
\$40,000 - \$49,999	9%	2,318	10%	431
\$50,000 - \$74,999	15%	3,864	16%	690
\$75,000 & Over	<u>6%</u>	<u>1,545</u>	<u>18%</u>	<u>776</u>
TOTAL	100%	25,757	100%	4,313

Five of the top ten brands in the target market are not important enough to make the top ten list in the unrestricted casual market suggesting several brands have targeted their market position to higher price points with more limited distribution.

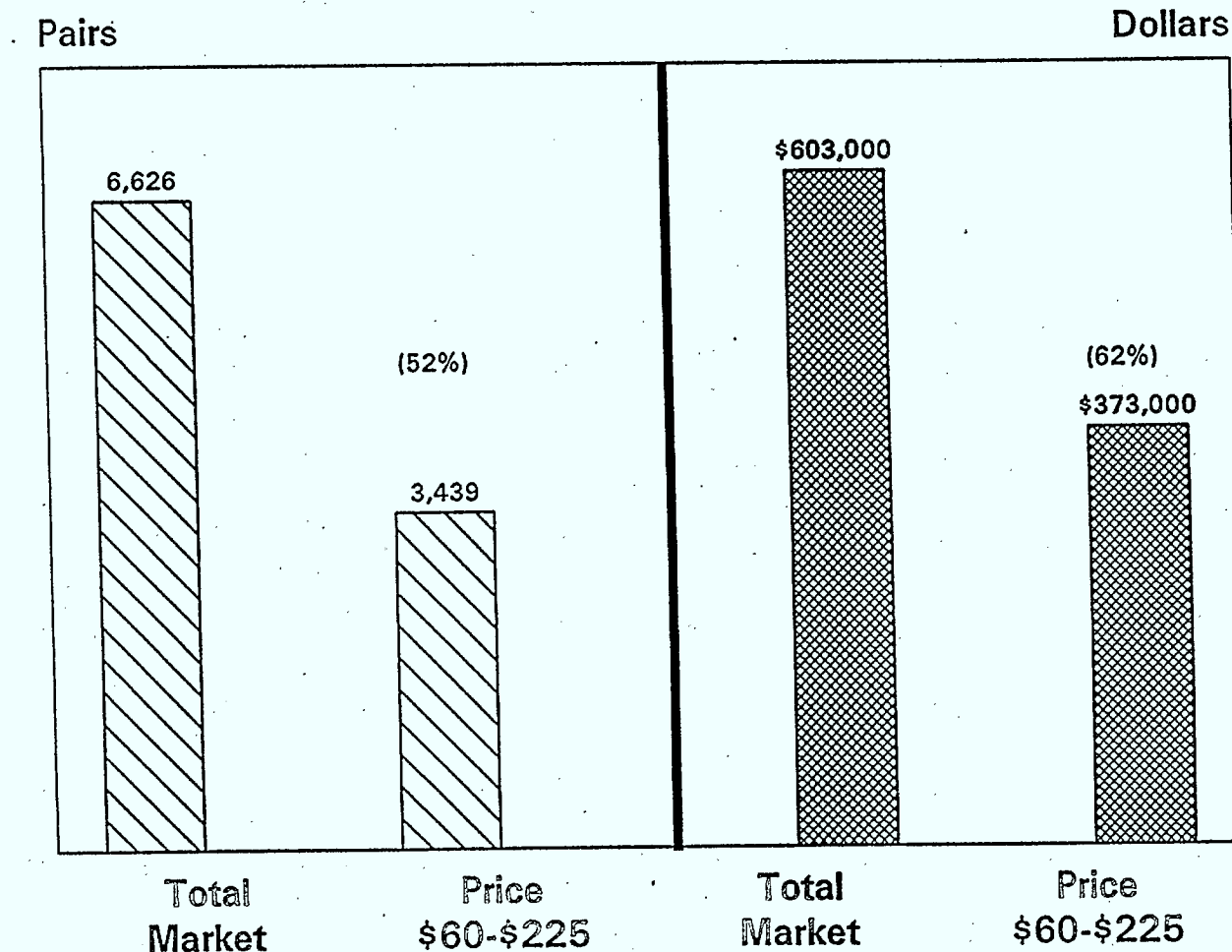
**Men's Casual Shoes
1990
Pairs Retail Market Share**

Top Ten Brands

<u>Total Market</u>		<u>Price \$60 - \$150</u>	
Bass	8.3%	Rockport	15.1%
Dexter	6.6%	Bass	10.6%
Sperry Top-Sider	3.8%	Dexter	8.2%
Rockport	3.7%	Timberland	5.7%
Hush Puppies	3.2%	Sperry/Top-Sider	3.4%
Sebago	1.6%	Nike	2.9%
Nike	1.4%	Mason	2.5%
Levi	1.4%	Wolverine	2.3%
Reebok	1.3%	Red Wing	2.1%
Jarman	1.2%	Cole-Haan	2.0%
Subtotal	32.5%	Subtotal	54.8%
All Other	67.5%	All Other	45.2%
Total	100.0%	Total	100.0%

Men's western/casual boots make up 9% of the footwear sold in the total target market and account for 12% of the dollar sales. Within this product category, 52% of products total sales fall within the definition of the target segment. The segments potential is 3.4mm pairs and \$373mm. With an average price of \$108 per pair, this segment also has the highest average price of all the target segments.

MEN'S WESTERN/CASUAL BOOTS
1990
Retail Market Size Estimate (000)



In the target market, 39% of the men's western/casual boots are sold above \$100. By comparison, the corresponding percent in men's dress is 23% and 21% in men's casuals. Only one out of seven pairs in the target market is sold at between \$60 and \$69.

Men's Western/Casual Boots
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$225</u>	<u>Pairs</u>
Under \$60.00	35%	2,319	-	-
\$ 60.00 - \$ 69.99	8%	530	16%	550
\$ 70.00 - \$ 79.99	8%	530	15%	516
\$ 80.00 - \$ 89.99	11%	729	16%	550
\$ 90.00 - \$ 99.99	10%	663	14%	481
\$100.00 - \$129.99	8%	530	14%	481
\$130.00 - \$149.99	5%	331	6%	206
\$150.00 - \$199.99	9%	596	15%	516
\$200.00 - \$225.00			4%	138
Over \$225.00	<u>6%</u>	<u>398</u>	=	=
TOTAL	100%	6,626	100%	3,439

Department stores and specialty shoe stores, which were seen to be very important in men's dress and men's casuals, become relatively unimportant in western/casual boots. Apparel and other specialty outlets do almost 45% of the business in the product category.

Men's Western/Casual Boots
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$225</u>	<u>Pairs</u>
Department Stores	5%	331	4%	138
Apparel Specialty	15%	994	21%	722
Sears/Penney/Ward	9%	596	9%	310
Sporting Goods/Pro Shops	5%	331	6%	206
Independent Shoe Stores and minor family chains	13%	861	20%	688
Shoe Specialty Stores	4%	272	7%	241
Net independent, family and shoe specialty	17%	1,133	27%	929
Mail Order	7%	464	10%	344
All Other Outlets	18%	1,160	23%	791
Discount Stores	15%	994	-	-
Family Shoe Store Chains (1)	3%	225	-	-
Factory Outlet	6%	398	=	=
TOTAL	100%	6,626	100%	3,439

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

Traditional shoe retailers are not important in the western/casual boot market. But, the two leading catalog chains account for nearly 10% of the segment sales.

Men's Western/Casual Boots
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$60 - \$225</u>	
Wal-Mart	5.1%	J.C. Penney	5.7%
J.C. Penney	4.8%	Sears	3.0%
K-Mart	4.6%	Jarman	0.8%
Sears	3.2%	Wild Pair	0.4%
Payless	1.9%	Florsheim	0.3%
Montgomery Ward	1.0%		
Kinney	0.6%		
Jarman	0.5%		
Thom McAn	0.3%		
Wild Pair	0.3%		

The men's western/casual boot target market reflects high regional concentrations in the Mountain, West North Central and West South Central regions. Combined, these four regions account for 49% of the target western/casual boot market, but, only 23% of the target dress and casual shoe markets.

Men's Western/Casual Boots
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$225</u>	<u>Pairs</u>
West	9%	596	12%	413
Mountain	13%	861	13%	447
West North Central	12%	795	15%	516
East North Central	11%	729	9%	310
Middle Atlantic	10%	663	9%	310
New England	1%	66	2%	69
South Atlantic	13%	861	12%	413
East South Central	9%	596	7%	241
West South Central	<u>22%</u>	<u>1,458</u>	<u>21%</u>	<u>722</u>
TOTAL	100%	6,626	100%	3,439

There is almost no difference in the consumption patterns by age between the total unrestricted market and the target market.

Men's Western/Casual Boots
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$225</u>	<u>Pairs</u>
Under 25	25%	1,657	23%	791
25 - 34	29%	1,922	30%	1,032
35 - 44	20%	1,312	22%	757
45 - 54	13%	888	12%	413
55 - 64	8%	510	7%	241
65 & Over	<u>5%</u>	<u>338</u>	<u>6%</u>	<u>206</u>
TOTAL	100%	6,626	100%	3,439

A disproportionately high 50% of the pairs are sold to those with income under \$30,000; this compares to 35% in men's dress shoes and 33% in men's casual shoes.

Men's Western/Casual Boots
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$225</u>	<u>Pairs</u>
Under \$20,000	41%	2,723	38%	1,307
\$20,000 - \$29,999	21%	1,385	12%	413
\$30,000 - \$39,999	19%	1,226	17%	585
\$40,000 - \$49,999	7%	437	6%	206
\$50,000 - \$74,999	8%	537	10%	344
\$75,000 & Over	<u>5%</u>	<u>318</u>	<u>17%</u>	<u>585</u>
TOTAL	100%	6,626	100%	3,439

In the target market, the business is concentrated among a few brands. Ten brands do two-thirds of the segment volume with two brands, Justin and Texas Boot, controlling 30% of the total.

**Men's Western/Casual Boots
1990
Pairs Retail Market Share**

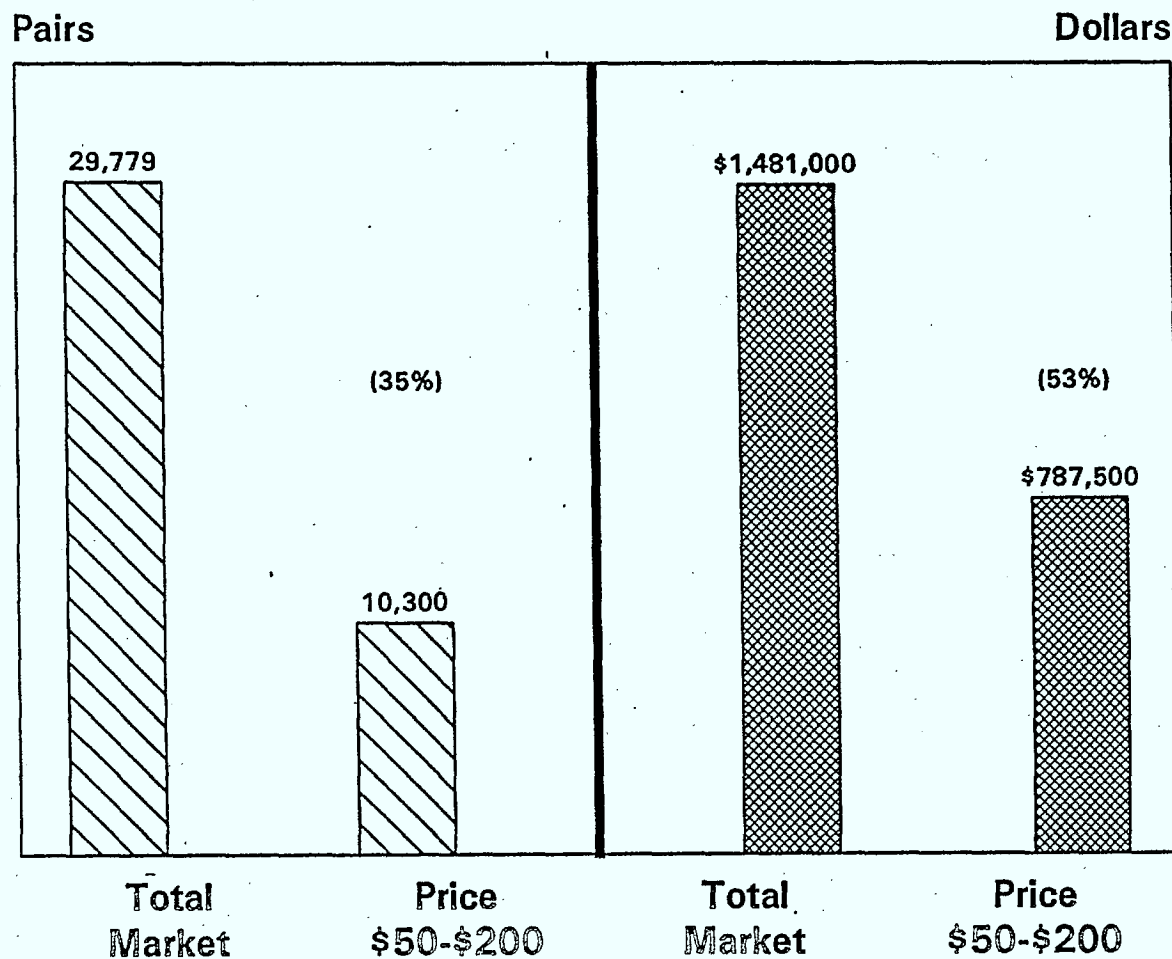
Top Ten Brands

<u>Total Market</u>		<u>Price \$60 - \$225</u>	
Texas Boot	17.6%	Justin	15.8%
Justin	10.8%	Texas Boot	14.6%
Dingo	9.2%	Tony Lama	9.6%
Acme	7.5%	Acme	8.4%
Tony Lama	6.9%	Dingo	7.6%
Dan Post	3.8%	Dan Post	4.2%
Laredo	2.4%	Laredo	1.7%
Wolverine	2.0%	Frye	1.6%
Nocona	1.8%	Mason	1.6%
Mason	1.4%	Wolverine	1.5%
Subtotal	63.4%	Subtotal	66.6%
All Other	36.6%	All Other	33.4%
Total	100.0%	Total	100.0%

The targeted men's work/safety shoe/boot segment represents the third largest target segment to 13% of the total target market pairs and 15% of target market dollars. Within the total men's work shoe/boot market, the target segment represents one out of every three pairs and over fifty percent of the dollars.

MEN'S WORK/SAFETY SHOES/BOOTS 1990

Retail Market Size Estimate (000)



Within the target segment, 50% of the pair potential is concentrated in the \$50 - \$70 price range.

**Men's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)**

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Under \$50.00	57%	16,974	-	-
\$ 50.00 - \$ 59.99	12%	3,573	25%	2,575
\$ 60.00 - \$ 69.99	11%	3,276	24%	2,472
\$ 70.00 - \$ 79.99	8%	2,382	18%	1,854
\$ 80.00 - \$ 89.99	5%	1,489	13%	1,339
\$ 90.00 - \$ 99.99	3%	893	8%	824
\$100.00 - \$129.99	3%	893	9%	927
\$130.00 - \$200.00	<u>1%</u>	<u>298</u>	<u>3%</u>	<u>309</u>
 TOTAL	 100%	 29,779	 100%	 10,300

Retail channel importance for men's work/safety shoes/boots is significantly different from other men's targeted product categories. Independent shoe stores account for 28% of the target segment with Sears/Penney/Wards contributing an additional 20%. Mail order and non-traditional footwear outlets (see other outlets) hold another 30% of the potential.

Men's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Department Stores	4%	1,191	5%	464
Apparel Specialty	2%	596	4%	443
Sears/Penney/Ward	16%	4,765	20%	2,060
Sporting Goods/Pro Shops	3%	893	5%	494
Independent Shoe Stores and minor family chains	13%	3,871	28%	2,884
Shoe Specialty Stores	4%	1,191	8%	855
Net independent, family and shoe specialty	17%	5,062	36%	3,739
Mail Order	6%	1,787	12%	1,236
All Other Outlets	10%	2,978	18%	1,864
Discount Stores	30%	8,934	-	-
Family Shoe Store Chains (1)	9%	2,680	-	-
Factory Outlet	<u>3%</u>	<u>893</u>	=	=
TOTAL	100%	29,779	100%	10,300

(41)

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe

In the target segment, two major retail chains account for one out of every five pairs sold.

Men's Work/Safety Shoes/Boots
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$50 - \$200</u>	
K-Mart	15.9%	Sears	14.7%
Sears	10.1%	J.C. Penney	5.1%
Walmart	4.5%		
J.C. Penney	4.4%		
Payless	4.1%		
Kinney	2.5%		
Thom McAn	1.6%		
Montgomery Ward	1.3%		
Fayva	0.6%		
Picway	0.6%		

One third of the target market potential is located in two major regions bordering Canada.

Men's Work/Safety Shoes/Boots
***1990**
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
West	11%	3,276	12%	1,236
Mountain	5%	1,489	6%	618
West North Central	9%	2,680	13%	1,339
East North Central	19%	5,658	20%	2,060
Middle Atlantic	19%	5,658	16%	1,648
New England	6%	1,787	6%	618
South Atlantic	15%	4,467	12%	1,236
East South Central	6%	1,787	5%	515
West South Central	<u>10%</u>	<u>2,978</u>	<u>10%</u>	<u>1,030</u>
TOTAL	100%	29,779	100%	10,300

The target market segment has the same age of wearer profile as the total market and reflects above average concentration (compared to other products) in the 25 - 44 age segments.

Men's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Under 25	14%	4,169	12%	1,236
25 - 34	35%	10,423	36%	3,708
35 - 44	23%	6,849	23%	2,369
45 - 54	14%	4,169	16%	1,648
55 - 64	10%	2,978	11%	1,133
65 & Over	<u>4%</u>	<u>1,191</u>	<u>2%</u>	<u>206</u>
TOTAL	100%	29,779	100%	10,300

Although the target market reflects a somewhat more upscale income consumers than the total market, 77% of the pairs are still purchased by consumers with a household income of less than \$40,000 annually.

**Men's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)**

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Under \$20,000	39%	11,614	30%	3,090
\$20,000 - \$29,999	22%	6,551	22%	2,266
\$30,000 - \$39,999	23%	6,849	25%	2,575
\$40,000 - \$49,999	7%	2,085	9%	927
\$50,000 - \$74,999	7%	2,085	10%	1,030
\$75,000 & Over	<u>2%</u>	<u>596</u>	<u>4%</u>	<u>412</u>
TOTAL	100%	29,779	100%	10,300

One-third of the target market segment is contracted by the top three brands with brand shares fragmenting dramatically below the top three.

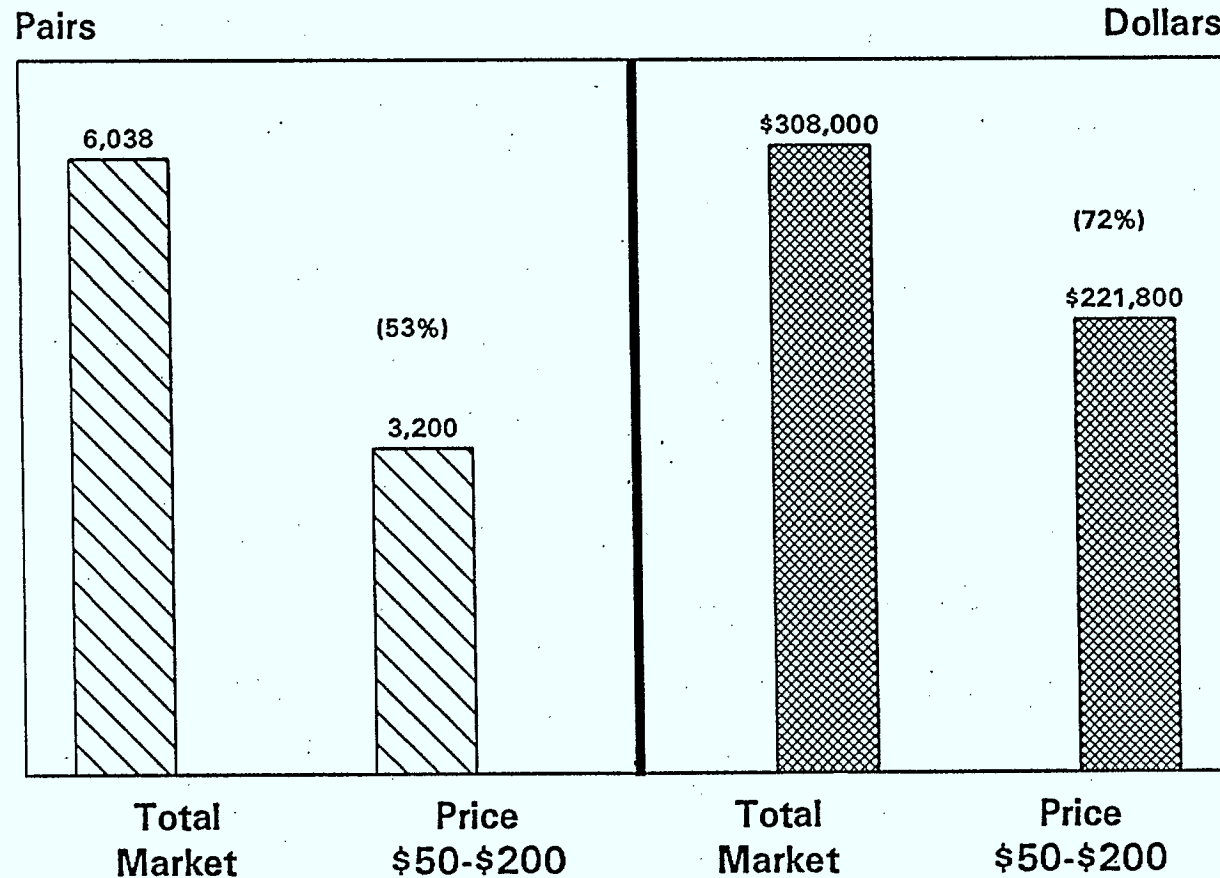
Men's Work/Safety Shoes/Boots
1990
Pairs Retail Market Share

Top Ten Brands

<u>Total Market</u>		<u>Price \$50 - \$200</u>	
Texas Steer	17.2%	Red Wing	19.0%
Sears	10.7%	Wolverne	8.3%
Red Wing	7.8%	Mason	7.9%
Wolverine	5.5%	Knapp	4.2%
Payless	4.3%	Rockport	2.3%
Mason	3.1%	Timberland	1.8%
Knapp	2.0%	Dexter	1.2%
J.C. Penney	1.7%	Carolina	1.2%
Thom McAn	1.7%	Texas Boot	1.0%
Texas Boot	1.6%	Herman's	0.7%
Subtotal	55.6%	Subtotal	47.6%
All Other	44.4%	All Other	52.4%
Total	100.0%	Total	100.0%

The men's targeted sport boot market segment accounts for over 50% of the pairs and 73% of the dollars in the total sport boot market.

MEN'S SPORT BOOTS (1)
1990
Retail Market Size Estimate (000)



(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

Sporting goods stores and mail order account for 80% of the potential of the target market.

Men's Sport Boots (1)
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Department Stores	-	-	-	-
Apparel Specialty	2%	121	-	-
Sears/Penney/Ward	7%	423	-	-
Sporting Goods/Pro Shops	21%	1,268	46%	1,472
Independent Shoe Stores and minor family chains	16%	966	-	-
Shoe Specialty Stores	6%	362	-	-
Net independent, family and shoe specialty	22%	1,328	20%	640
Mail Order	16%	966	34%	1,088
All Other Outlets	6%	362	-	-
Discount Stores	20%	1,208	-	-
Family Shoe Store Chains (2)	6%	362	-	-
Factory Outlet	=	=	=	=
TOTAL	100%	6,038	100%	3,200

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

(2) Includes athletic shoe stores, McAn/Kinney and self-service shoe

Within the target men's sport boot segment, the \$60 - \$79 and \$80 - \$99 retail price segments are about equal in size and combined account for three out of every four pairs sold.

Men's Sport Boots (1)
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Under \$50.00	47%	2,838	-	-
\$ 50.00 - \$ 59.99	13%	785	17%	544
\$ 60.00 - \$ 79.99	22%	1,328	39%	1,248
\$ 80.00 - \$ 99.99	16%	966	37%	1,184
\$100.00 - \$200.00	2%	121	7%	224
Over \$200.00	=	=	=	=
TOTAL	100%	6,038	100%	3,200

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

Over half of the target market potential is concentrated in the North Central and Northwestern regions bordering Canada.

Men's Sport Boots (1)
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
West	23%	1,389	15%	467
Mountain	3%	181	5%	173
West North Central	3%	181	8%	240
East North Central	24%	1,449	16%	502
Middle Atlantic	12%	725	17%	550
New England	3%	181	12%	394
South Atlantic	14%	845	21%	659
East South Central	6%	362	3%	83
West South Central	<u>12%</u>	<u>725</u>	<u>4%</u>	<u>131</u>
TOTAL	100%	6,038	100%	3,200

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

The sport boot target segment is heavily concentrated (69%) in the under 35 year old age segments.

Men's Sport Boots (1)
1990
Retail Market Size Estimates (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Under 25	29%	1,751	36%	1,149
25 - 34	33%	1,993	33%	1,053
35 - 54	31%	1,872	19%	608
55 & Over	7%	423	12%	390
TOTAL	100%	6,038	100%	3,200

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

And the consumer in the target market is generally from a household with relatively modest income.

Men's Sport Boots (1)
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$200</u>	<u>Pairs</u>
Under \$20,000	46%	2,777	58%	1,846
\$20,000 - \$29,999	20%	1,208	8%	250
\$30,000 - \$39,999	16%	966	21%	678
\$40,000 - \$49,999	10%	604	4%	131
\$50,000 - \$74,999	5%	302	3%	90
\$75,000 & Over	<u>3%</u>	<u>181</u>	<u>6%</u>	<u>205</u>
TOTAL	100%	6,038	100%	3,200

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

Brand concentration in the target market is high with the top three brands controlling over 45% of the potential.

**Men's Sport Boots (1)
1990
Pairs Retail Market Share**

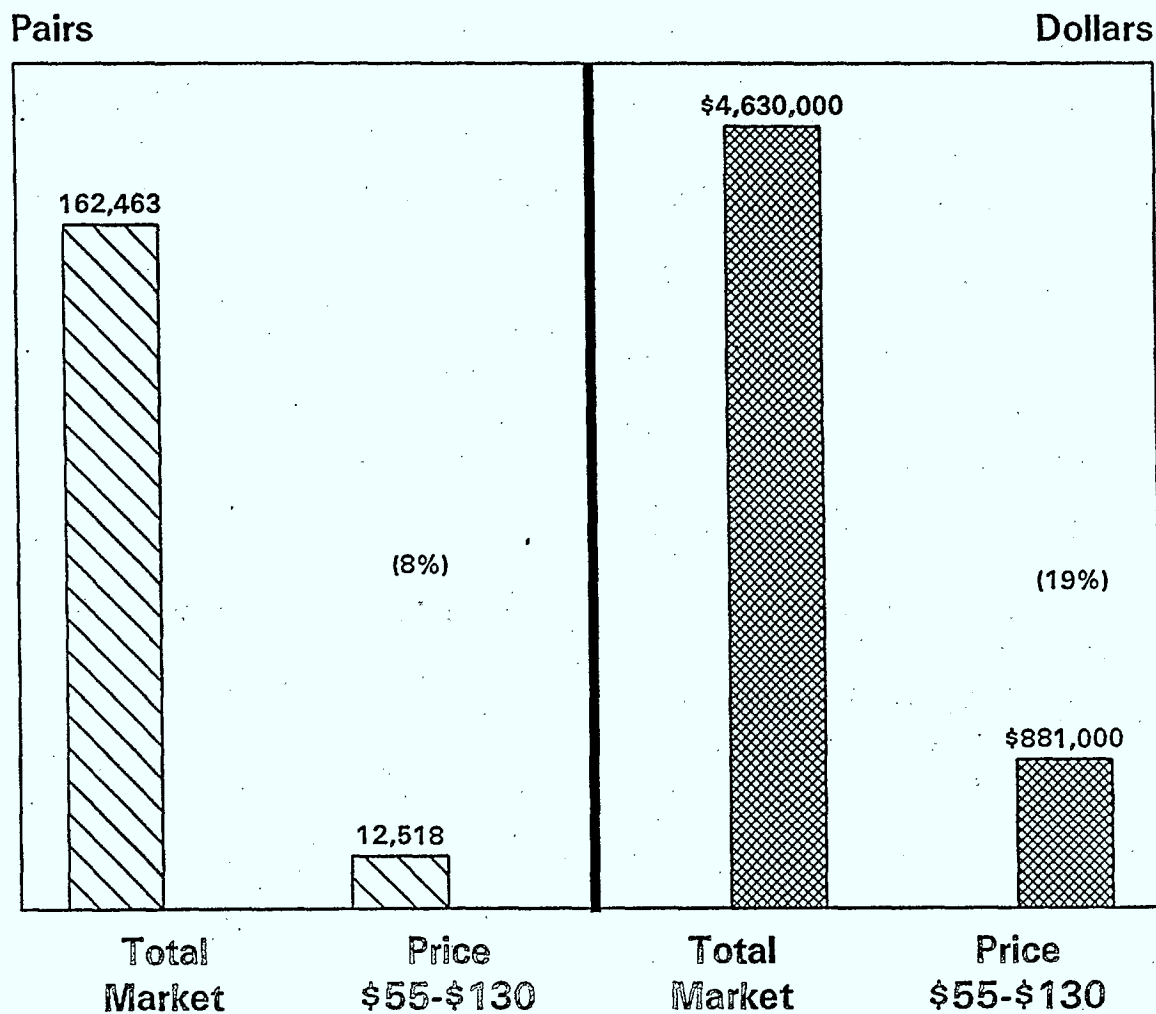
Top Brands

<u>Total Market</u>		<u>Price \$50 - \$200</u>	
Texas Steer	12.9%	Timberland	20.1%
Timberland	9.9%	Red Wing	13.7%
Red Wing	9.8%	L.L. Bean	12.7%
Wolverine	7.2%	Carolina	5.1%
Subtotal	39.8%	Subtotal	51.6%
All Other	60.2%	All Other	48.4%
Total	100.0%	Total	100.0%

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

At 12.5mm pairs, women's dress shoes are the single largest product segment in the total target market for women's shoes, accounting for 54% of the pairs and 55% of the dollars. Average price per pair is \$70.

WOMEN'S DRESS SHOES 1990 Retail Market Size Estimate (000)



Forty-one percent of the pairs in the women's dress category are sold above the average price point of \$70 and present a market potential of over 5.1mm pairs. Less than 1mm pairs are sold at \$100 - \$130.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Under \$55.00	91%	147,841	-	-
\$ 55.00 - \$ 59.99	2%	3,249	20%	2,504
\$ 60.00 - \$ 69.99	3%	4,874	39%	4,882
\$ 70.00 - \$ 79.99	2%	3,249	21%	2,629
\$ 80.00 - \$ 99.99	1%	1,625	13%	1,627
\$100.00 - \$130.00	1%	1,625	7%	876
Over \$130.00	-	-	-	-
TOTAL	100%	162,463	100%	12,518

Within the target market, dominant outlets for women's dress shoes are department stores (43%) and shoe specialty stores (30%).

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Department Stores	19%	30,868	43%	5,383
Apparel Specialty	2%	3,249	4%	501
Sears/Penney/Ward	8%	12,997	2%	250
Independent Shoe Stores and minor family chains	12%	19,496	13%	1,627
Shoe Specialty Stores	15%	24,369	30%	3,755
Net independent, family and shoe specialty	27%	43,865	43%	5,383
Mail Order	2%	3,249	5%	626
All Other Outlets	6%	9,748	3%	376
Discount Stores	16%	25,994	-	-
Family Shoe Store Chains (1)	18%	29,243	-	-
Factory Outlet	<u>2%</u>	<u>3,249</u>	=	=
TOTAL	100%	162,463	100%	12,518

(1) includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

Three shoe specialty chains do 10% of the total women's dress target market business and these three control one third of all women's dress shoes sold through shoe specialty stores.

Women's Dress Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$55 - \$130</u>	
Payless	11.1%	Naturalizer	5.7%
Naturalizer	5.1%	Joyce Selby	2.5%
J.C. Penney	4.8%	Red Cross/Cobbie	2.3%
K-Mart	4.7%	J.C. Penney	1.5%
Sears	3.2%	Bakers	0.6%
Wal-Mart	2.8%	Hush Puppies	0.4%
Kinney	2.0%		
Fayva	1.6%		
Picway	1.6%		
Thom McAn	1.4%		

The Northeast and particularly the West Coast are disproportionately important in the women's dress shoe business. Together they account for 44% of the target market but a smaller 35% of the non-restricted market.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
West	13%	21,120	19%	2,378
Mountain	5%	8,123	5%	626
West North Central	7%	11,372	6%	751
East North Central	17%	27,619	13%	1,627
Middle Atlantic	17%	27,619	19%	2,378
New England	5%	8,123	6%	751
South Atlantic	18%	29,243	16%	2,003
East South Central	6%	9,748	5%	626
West South Central	<u>12%</u>	<u>19,496</u>	<u>11%</u>	<u>1,377</u>
TOTAL	100%	162,463	100%	12,518

Within the target market, one half of the dress shoes are purchased for use by women forty five or older.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Under 25	19%	30,868	9%	1,127
25 - 34	27%	43,865	23%	2,879
35 - 44	18%	29,243	18%	2,253
45 - 54	15%	24,369	18%	2,253
55 - 64	11%	17,871	15%	1,878
65 & Over	<u>10%</u>	<u>16,246</u>	<u>17%</u>	<u>2,128</u>
TOTAL	100%	162,463	100%	12,518

About 35% of the total target market is sold to households with incomes above \$50,000. However, 38% is sold to households with incomes below \$30,000.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Under \$20,000	33%	53,613	22%	35,742
\$20,000 - \$29,999	19%	30,868	16%	25,994
\$30,000 - \$39,999	20%	32,493	18%	29,243
\$40,000 - \$49,999	9%	14,622	8%	12,997
\$50,000 - \$74,999	12%	19,496	19%	30,868
\$75,000 & Over	<u>7%</u>	<u>11,372</u>	<u>17%</u>	<u>27,619</u>
TOTAL	100%	162,463	100%	12,518

Five brands do 27% of the business in the target market with Selby and Easy Spirit the strongest brands.

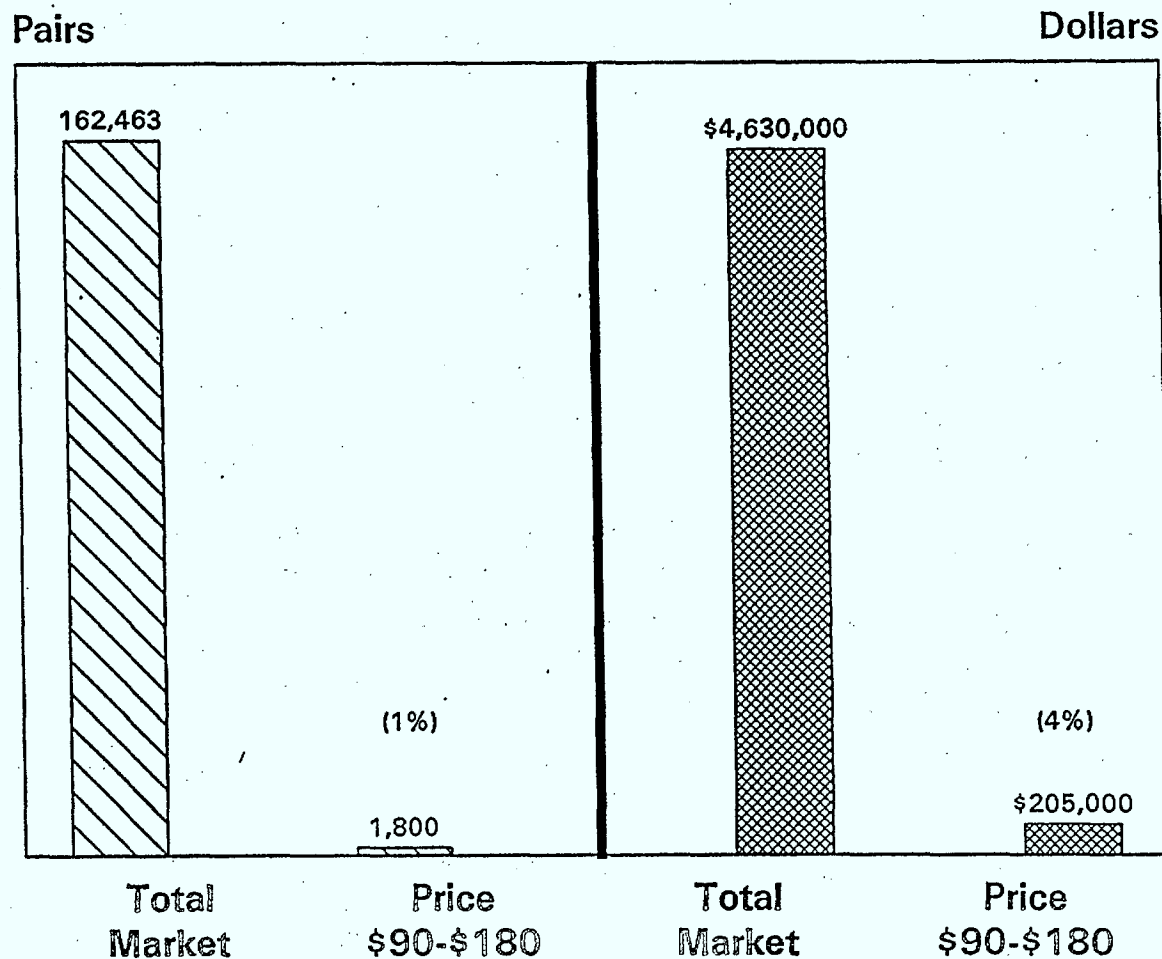
Women's Dress Shoes
1990
Pairs Retail Market Share

Top Brands

<u>Total Market</u>		<u>Price \$55 - \$130</u>	
Naturalizer	7.8%	Selby	9.7%
Hush Puppies	2.4%	Easy Spirit	6.0%
9 West	2.3%	Naturalizer	4.9%
Selby	2.2%	Bandolino	3.6%
Cobbies	1.9%	Pappagallo	3.2%
Joyce	1.8%	Joyce	3.0%
Mushrooms	1.5%	Evan Picone	2.7%
Airstep	1.4%	Amalfi	2.1%
Fanfare	1.3%	Cobbies	2.1%
Candies	1.2%	Aigner	2.1%
		9 West	2.1%
Subtotal	23.8%	Subtotal	39.4%
All Other	76.2%	All Other	60.6%
Total	100.0%	Total	100.0%

When an even more restrictive definition (higher price points) of the target market for women's dress shoes is utilized, volume potential drops from 12.1mm pairs to 1.8mm pairs, but dollars decrease less dramatically from \$881mm to \$205mm. Average price in this redefined market is \$114.

WOMEN'S DRESS SHOES
1990
Retail Market Size Estimate (000)



Nearly one-half million pairs are sold above \$130 and over 300,000 are sold between \$150 and \$180 suggesting sizeable niches are available at high price points.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Under \$90.00	99.1%	161,001	-	-
\$ 90.00 - \$ 99.99	0.3%	487	28%	504
\$100.00 - \$119.99	0.2%	325	21%	378
\$120.00 - \$129.99	0.2%	325	24%	432
\$130.00 - \$149.99	0.1%	162	10%	180
\$150.00 - \$180.00	<u>0.1%</u>	<u>162</u>	<u>17%</u>	<u>306</u>
TOTAL	100%	162,463	100%	1,800

Department stores become the dominant factor in this more restrictive definition of the women's dress shoe market accounting for more than half (56%) of the total volume.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Department Stores	19%	30,868	56%	1,012
Apparel Specialty	2%	3,249	4%	72
Sears/Penney/Ward	8%	12,997	-	-
Independent Shoe Stores and minor family chains	12%	19,496	10%	176
Shoe Specialty Stores	15%	24,369	27%	477
Net independent, family and shoe specialty	27%	43,865	36%	653
Mail Order	2%	3,249	1%	18
All Other Outlets	6%	9,748	2%	45
Discount Stores	16%	25,994	-	-
Family Shoe Store Chains (1)	18%	29,243	-	-
Factory Outlet	<u>2%</u>	<u>3,249</u>	<u>=</u>	<u>=</u>
TOTAL	100%	162,463	100%	1,800

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

The higher price points are not attractive to large volume retailers.

Women's Dress Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$90 - \$180</u>	
Payless	11.1%	Chandlers	0.5%
Naturalizer	5.1%	Sears	0.2%
J.C. Penney	4.8%		
K-Mart	4.7%		
Sears	3.2%		
Wal-Mart	2.8%		
Kinney	2.0%		
Fayva	1.6%		
Picway	1.6%		
Thom McAn	1.4%		

The higher the price point, the more the two coasts become the dominate centers of potential.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
West	13%	21,120	27%	477
Mountain	5%	8,123	6%	108
West North Central	7%	11,372	4%	63
East North Central	17%	27,619	9%	158
Middle Atlantic	17%	27,619	21%	374
New England	5%	8,123	5%	90
South Atlantic	18%	29,243	13%	229
East South Central	6%	9,748	4%	72
West South Central	<u>12%</u>	<u>19,496</u>	<u>13%</u>	<u>229</u>
TOTAL	100%	162,463	100%	1,800

Fifty-two percent of women's dress shoes in this higher price market are purchased for use by women over 45 years of age; virtually the same percentage when the target market definition was \$55-130.

**Women's Dress Shoes
1990
Retail Market Size Estimate (000)**

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Under 25	19%	30,868	8%	144
25 - 34	27%	43,865	20%	360
35 - 44	18%	29,243	20%	360
45 - 54	15%	24,369	25%	450
55 - 64	11%	17,871	14%	252
65 & Over	<u>10%</u>	<u>16,246</u>	<u>13%</u>	<u>234</u>
TOTAL	100%	162,463	100%	1,800

Fifty-two percent of the 1.8mm pairs (1.0mm) are purchased by women with household income of \$50,000 or more.

Women's Dress Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Under \$20,000	33%	53,613	16%	26,157
\$20,000 - \$29,999	19%	30,868	10%	16,409
\$30,000 - \$39,999	20%	32,493	14%	21,933
\$40,000 - \$49,999	9%	14,622	8%	12,835
\$50,000 - \$74,999	12%	19,496	20%	32,980
\$75,000 & Over	<u>7%</u>	<u>11,372</u>	<u>32%</u>	<u>52,151</u>
TOTAL	100%	162,463	100%	1,800

Thirty-four percent (34%) of the total volume in this target market for women's dress shoes is done by ten brands. Three brands - Ferragamo, Amalfi and Evan Picone - control 21 % of the market.

Women's Dress Shoes
1990
Pairs Retail Market Share

Top Ten Brands

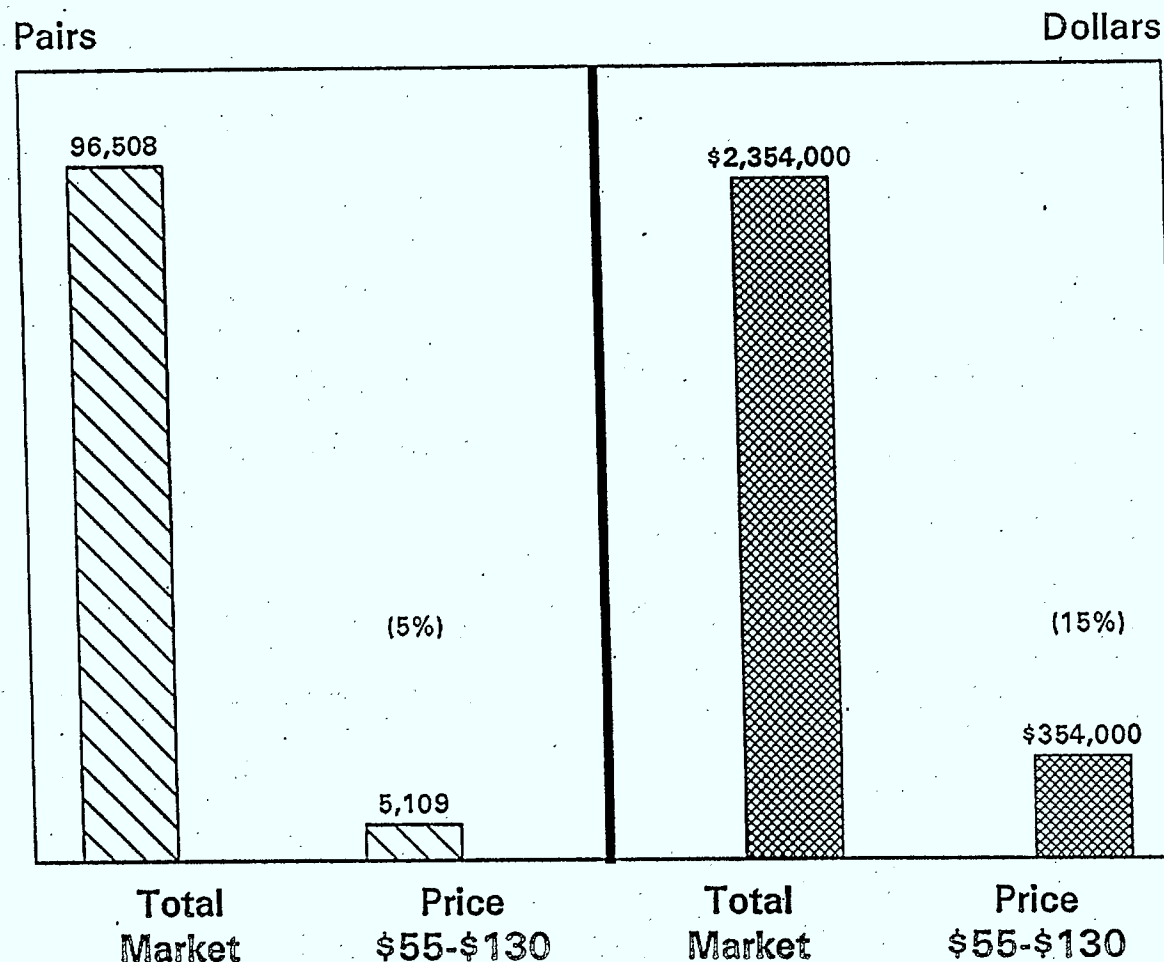
<u>Total Market</u>		<u>Price \$90 - \$180</u>	
Naturalizer	7.8%	Ferragamo	10.0%
Hush Puppies	2.4%	Amalfi	6.7%
9 West	2.3%	Evan Picone	4.2%
Selby	2.2%	Bally	3.9%
Cobbies	1.9%	Pappagallo	2.7%
Joyce	1.8%	Perry Ellis/Portfolio	2.4%
Mushrooms	1.5%	Selby	1.7%
Airstep	1.4%	Bandolino	1.6%
Fanfare	1.3%	Charles Jourdan	1.1%
Candies	1.2%	Cole-Haan	0.6%
Subtotal	22.6%	Subtotal	34.3%
All Other	77.4%	All Other	65.7%
Total	100.0%	Total	100.0%

Within the total women's target market, women's casual shoes are the second largest segment accounting for 22% of total purchases and dollars. There were 5.1mm pairs sold in 1990 at an average of \$69 per pair. The target women's casual shoe market is roughly one twentieth the size of the non-restricted women's casual shoe market.

WOMEN'S CASUAL SHOES

1990

Retail Market Size Estimate (000)



In the target market, two thirds (68%) of the product is sold below the average market price of \$69. Only 8% of the market retails at between \$100 and \$130.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Under \$55.00	94.9%	91,586	-	-
\$ 55.00 - \$ 59.99	1.5%	1,448	31%	1,584
\$ 60.00 - \$ 69.99	1.9%	1,834	37%	1,890
\$ 70.00 - \$ 79.99	0.7%	676	14%	715
\$ 80.00 - \$ 99.99	0.6%	579	10%	511
\$100.00 - \$130.00	0.3%	290	8%	409
Over \$130.00	0.1%	97	-	-
TOTAL	100%	96,508	100%	5,109

Nearly half the casual business (48%) in the target market is done through shoe stores. Department stores are important (31%) but less so than found when looking at women's dress shoes (56%).

**Women's Casual Shoes
1990
Retail Market Size Estimate (000)**

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Department Stores	14.4%	13,897	31.2%	1,594
Apparel Specialty	2.0%	1,930	4.4%	225
Sears/Penney/Ward	7.1%	6,852	2.9%	148
Sporting Goods/Pro Shops	0.4%	386	1.6%	82
Independent Shoe Stores and minor family chains	13.3%	12,836	24.0%	1,226
Shoe Specialty Stores	9.1%	8,782	23.7%	1,211
Net independent, family and shoe specialty	22.4%	21,618	47.7%	2,437
Mail Order	3.2%	3,088	6.7%	342
All Other Outlets	5.8%	5,597	5.5%	281
Discount Stores	23.8%	22,969	-	-
Family Shoe Store Chains (1)	17.0%	16,406	-	-
Factory Outlet	<u>3.9%</u>	<u>3,764</u>	=	=
TOTAL	100%	96,508	100%	5,109

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

No single retailer dominates the targeted women's casual market at the \$55-130 price points. The market appears very fragmented.

Women's Casual Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$55 - \$130</u>	
Payless	11.1%	Naturalizer	4.3%
K-Mart	9.9%	Red Cross/Cobbie	2.2%
J.C. Penney	4.2%	J.C. Penney	2.2%
Wal-Mart	3.0%	Hush Puppies	1.0%
Sears	2.7%	Bakers	0.9%
Naturalizer	2.2%	Sears	0.7%
Thom McAn	1.6%	Joyce Selby	0.4%
Target	1.5%	Air Step	0.2%
Kinney	1.4%		
Bakers	1.3%		

The strength of the West Coast is dramatic at these price points while the East Central areas (both North and South) appear underdeveloped.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
West	12%	11,581	21%	1,073
Mountain	6%	5,790	5%	255
West North Central	7%	6,756	7%	358
East North Central	19%	18,337	16%	817
Middle Atlantic	18%	17,371	18%	920
New England	6%	5,790	4%	204
South Atlantic	16%	15,441	16%	817
East South Central	6%	5,790	3%	153
West South Central	<u>10%</u>	<u>9,651</u>	<u>10%</u>	<u>511</u>
TOTAL	100%	96,508	100%	5,109

Fifty-four percent of the business in this target market is done to satisfy the needs of women at least 45 years old. Younger women below 35 years old are less likely to buy casuals in this price range.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Under 25	24%	23,162	15%	766
25 - 34	21%	20,267	14%	715
35 - 44	17%	16,406	17%	869
45 - 54	12%	11,581	14%	715
55 - 64	12%	11,581	18%	920
65 & Over	<u>14%</u>	<u>13,511</u>	<u>22%</u>	<u>1,124</u>
TOTAL	100%	96,508	100%	5,109

Slightly more than one out of four casuals (28%) in this target segment are bought by women with income above \$50,000. This income group buys nearly 1.5mm pairs per year.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$55-\$130</u>	<u>Pairs</u>
Under \$20,000	38%	36,673	28%	1,431
\$20,000 - \$29,999	19%	18,337	19%	971
\$30,000 - \$39,999	19%	18,337	15%	766
\$40,000 - \$49,999	8%	7,721	10%	511
\$50,000 - \$74,999	11%	10,616	14%	715
\$75,000 & Over	<u>5%</u>	<u>4,825</u>	<u>14%</u>	<u>715</u>
TOTAL	100%	96,508	100%	5,109

Within the target market the ten largest brands account for 40% of total sales, whereas within the unrestricted market the top ten account for only 21%. Brands found in the target market but not in the unrestricted market include Rockport, Easy Spirit, Pappagallo, Selby and Cole Haan.

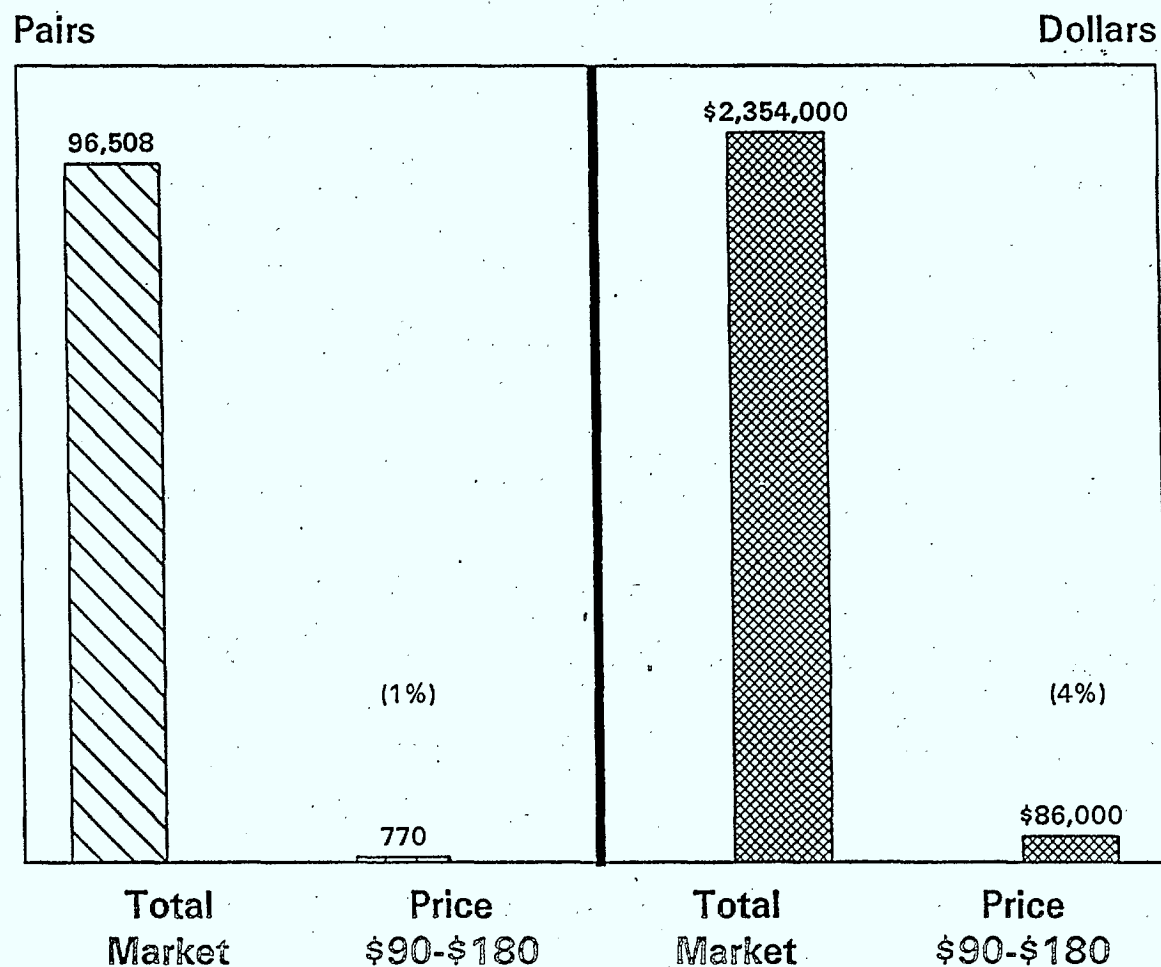
Women's Casual Shoes
1990
Pairs Retail Market Share

Top Ten Brands

<u>Total Market</u>		<u>Price \$55 - \$130</u>	
Bass	3.9%	SAS	9.5%
Dexter	3.3%	Rockport	6.6%
Naturalizer	2.5%	Easy Spirit	5.0%
SAS	2.4%	Bass	4.5%
Cobbie	2.1%	Hush Puppies	3.3%
Butterflies	2.1%	Dexter	2.6%
Hush Puppies	1.9%	Pappagallo	2.3%
Candies	1.6%	Naturalizer	2.1%
Soft Spots	1.5%	Selby	2.0%
9 West	1.4%	Cole Haan	1.6%
Subtotal	21.3%	Subtotal	37.9%
All Other	78.7%	All Other	62.1%
Total	100.0%	Total	100.0%

When the market for women's casuals is further refined to include only the \$90-180 price points, the target market drops from 5.1 million pairs to less than one million (770,000). Average price is \$112. This is a very thin market and unlikely to provide major volume opportunity.

WOMEN'S CASUAL SHOES
1990
Retail Market Size Estimate (000)



Less than 350,000 pairs of women's casuals are sold above \$110.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Under \$90.00	99.1%	95,639	-	-
\$ 90.00 - \$ 99.99	0.3%	290	28%	216
\$100.00 - \$109.99	0.1%	97	27%	208
\$110.00 - \$119.99	0.1%	97	10%	77
\$120.00 - \$129.99	0.1%	97	14%	108
\$130.00 - \$149.99	0.1%	97	10%	77
\$150.00 - \$180.00	0.1%	97	10%	77
Over \$180.00	<u>0.1%</u>	<u>97</u>	<u>1%</u>	<u>8</u>
TOTAL	100%	96,508	100%	770

And, the high price casual business is highly focused in shoe stores and department stores.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Department Stores	14.4%	13,897	36.4%	280
Apparel Specialty	2.0%	1,930	3.6%	28
Sears/Penney/Ward	7.1%	6,852	-	-
Sporting Goods/Pro Shops	0.4%	386	1.1%	8
Independent Shoe Stores and minor family chains	13.3%	12,836	25.7%	198
Shoe Specialty Stores	9.1%	8,782	23.4%	180
Net independent, family and shoe specialty	22.4%	21,618	49.1%	378
Mail Order	3.2%	3,088	5.0%	39
All Other Outlets	5.8%	5,597	4.8%	37
Discount Stores	23.8%	22,969	-	-
Family Shoe Store Chains (1)	17.0%	16,406	-	-
Factory Outlet	<u>3.9%</u>	<u>3,764</u>	=	=
TOTAL	100%	96,508	100%	770

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

No one retailer in this segment commands greater than a 2% share of market.

Women's Casual Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$90 - \$180</u>	
Payless	11.1%	Wild Pair	1.9%
K-Mart	9.9%		
J.C. Penney	4.2%		
Wal-Mart	3.0%		
Sears	2.7%		
Naturalizer	2.2%		
Thom McAn	1.6%		
Target	1.5%		
Kinney	1.4%		
Bakers	1.3%		

There are definite regional skews in the business toward the affluent areas of the West and East Coast.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
West	12%	11,581	26%	200
Mountain	6%	5,790	1%	8
West North Central	7%	6,756	5%	39
East North Central	19%	18,337	17%	131
Middle Atlantic	18%	17,371	29%	223
New England	6%	5,790	6%	46
South Atlantic	16%	15,441	13%	100
East South Central	6%	5,790	1%	8
West South Central	<u>10%</u>	<u>9,651</u>	<u>2%</u>	<u>15</u>
TOTAL	100%	96,508	100%	770

This highly focused business has users in all age groups, but is disproportionately high in the middle ages of 45-64 where 38% of the business is done.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Under 25	24%	23,162	15%	117
25 - 34	21%	20,267	14%	108
35 - 44	17%	16,406	17%	134
45 - 54	12%	11,581	18%	139
55 - 64	12%	11,581	20%	157
65 & Over	<u>14%</u>	<u>13,511</u>	<u>15%</u>	<u>270</u>
TOTAL	100%	96,508	100%	770

As would be expected, these high priced casuals find greatest acceptance in households with high incomes -- 22% of the business is done among those with at least \$75,000 annual incomes.

Women's Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$90-\$180</u>	<u>Pairs</u>
Under \$20,000	38%	36,673	28%	216
\$20,000 - \$29,999	19%	18,337	22%	169
\$30,000 - \$39,999	19%	18,337	7%	54
\$40,000 - \$49,999	8%	7,721	7%	54
\$50,000 - \$74,999	11%	10,616	14%	108
\$75,000 & Over	<u>5%</u>	<u>4,825</u>	<u>22%</u>	<u>169</u>
TOTAL	100%	96,508	100%	770

The market segment is also highly concentrated -- ten brands do 40% of the business -- and these brands also have strong entries in the women's dress shoe market at high price points.

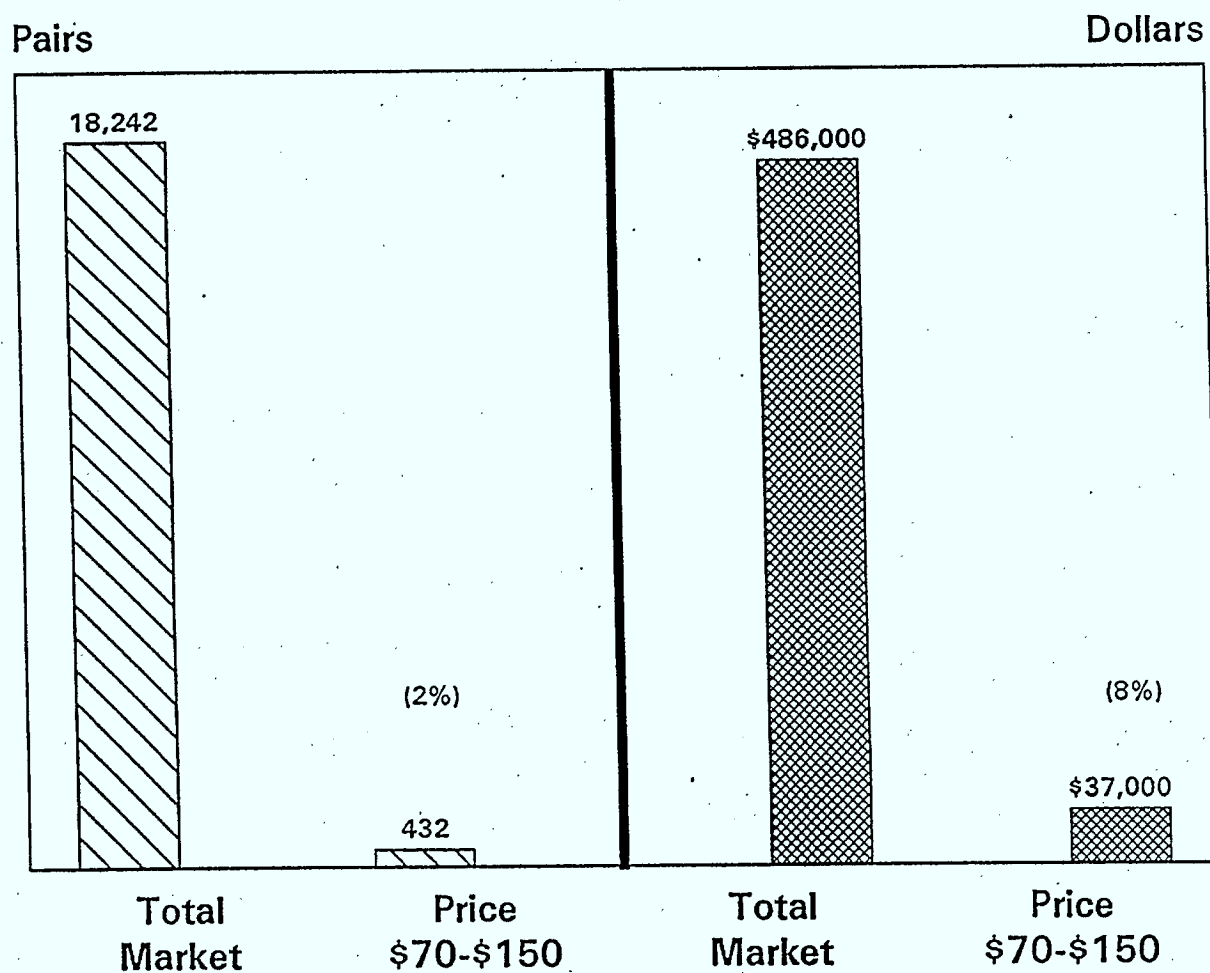
**Women's Casual Shoes
1990
Pairs Retail Market Share**

Top Ten Brands

<u>Total Market</u>		<u>Price \$90 - \$180</u>	
Bass	3.9%	Cole-Haan	11.7%
Dexter	3.3%	Ferragamo	7.2%
Naturalizer	2.5%	Amalfi	5.9%
SAS	2.4%	Bally	5.0%
Cobbie	2.1%	Bass	3.9%
Butterflies	2.1%	Rockport	2.0%
Hush Puppies	1.9%	Nursemates/Restabouts	1.8%
Candies	1.6%	Pappagallo	1.4%
Soft Spots	1.5%	Bandolino	1.2%
9 West	1.4%	Soft Spots	1.1%
Subtotal	21.3%	Subtotal	40.1%
All Other	78.7%	All Other	59.9%
Total	100.0%	Total	100.0%

The market size for women's dress sandals retailing between \$70-150 is less than one half million pairs and represents less than 2% of the targeted women's market for Canadian manufacturers.

WOMEN'S DRESS SANDALS
1990
Retail Market Size Estimate (000)



Nearly 60% of the sales in this target market occur between \$70 and \$90.

Women's Dress Sandals
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$70-\$150</u>	<u>Pairs</u>
Under \$70.00	98.1%	17,895	-	-
\$ 70.00 - \$ 79.99	0.9%	164	38%	164
\$ 80.00 - \$ 89.99	0.5%	91	18%	78
\$ 90.00 - \$ 99.99	0.2%	36	17%	73
\$100.00 - \$150.00	0.2%	36	27%	117
Over \$150.00	<u>0.1%</u>	<u>18</u>	=	=
 TOTAL	 100%	 18,242	 100%	 432

Department stores are the dominant distribution channel, with shoe specialty stores second in importance.

Women's Dress Sandals
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$70-\$150</u>	<u>Pairs</u>
Department Stores	18%	3,284	57%	245
Apparel Specialty	4%	730	5%	19
Sears/Penney/Ward	10%	1,824	-	0
Independent Shoe Stores and minor family chains	15%	2,736	9%	39
Shoe Specialty Stores	14%	2,554	22%	97
Net independent, family and shoe specialty	29%	5,290	31%	136
Mail Order	4%	730	4%	18
All Other Outlets	4%	730	3%	14
Discount Stores	15%	2,736	-	-
Family Shoe Store Chains (1)	13%	2,371	-	-
Factory Outlet	<u>4%</u>	<u>730</u>	<u>=</u>	<u>=</u>
TOTAL	100%	18,242	100%	432

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

Large volume retailers are a small factor in this target market for dress sandals and Connie is the sole retailer showing measurable share of market.

Women's Dress Sandals
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$70 - \$150</u>	
Payless	7.3%	Connie	2.3%
J.C. Penney	5.3%		
K-Mart	5.1%		
Naturalizer	4.0%		
Sears	3.9%		
Wal-Mart	3.2%		
Kinney	2.5%		
Thom McAn	1.1%		
Montgomery Ward	1.0%		
Bakers	0.9%		

The West and Middle Atlantic regions account for 50% of the targeted dress sandal opportunity.

Women's Dress Sandals
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$70-\$150</u>	<u>Pairs</u>
West	15%	2,736	23%	99
Mountain	6%	1,095	2%	10
West North Central	7%	1,277	6%	25
East North Central	15%	2,736	5%	21
Middle Atlantic	15%	2,736	27%	118
New England	5%	912	6%	26
South Atlantic	19%	3,466	15%	66
East South Central	6%	1,095	6%	25
West South Central	<u>12%</u>	<u>2,189</u>	<u>10%</u>	<u>41</u>
TOTAL	100%	18,242	100%	432

Dress sandals have their greatest acceptance in the 35-54 age group where nearly one out of every two pair are sold.

Women's Dress Sandals
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$70-\$150</u>	<u>Pairs</u>
Under 25	15%	2,736	11%	48
25 - 34	18%	3,229	17%	73
35 - 54	35%	6,385	44%	190
55 - 64	16%	2,846	18%	78
65 & Over	<u>17%</u>	<u>3,046</u>	<u>10%</u>	<u>42</u>
TOTAL	100%	18,242	100%	432

Households with incomes above \$75,000 account for nearly thirty percent of the dress sandals in this target market, but there is also a big segment of the market (23%) being purchased by households with incomes under \$20,000.

Women's Dress Sandals
'1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$70-\$150</u>	<u>Pairs</u>
Under \$20,000	38%	6,932	23%	4,104
\$20,000 - \$29,999	20%	3,648	10%	1,733
\$30,000 - \$39,999	18%	3,284	20%	3,667
\$40,000 - \$49,999	7%	1,277	7%	1,240
\$50,000 - \$74,999	11%	2,007	12%	2,153
\$75,000 & Over	<u>6%</u>	<u>1,095</u>	<u>29%</u>	<u>5,345</u>
TOTAL	100%	18,242	100%	432

The leading brands in dress sandals are manufacturers with a reputation and position in the women's dress shoes market in the targeted price ranges.

Women's Dress Sandals
1990
Pairs Retail Market Share

Top Ten Brands

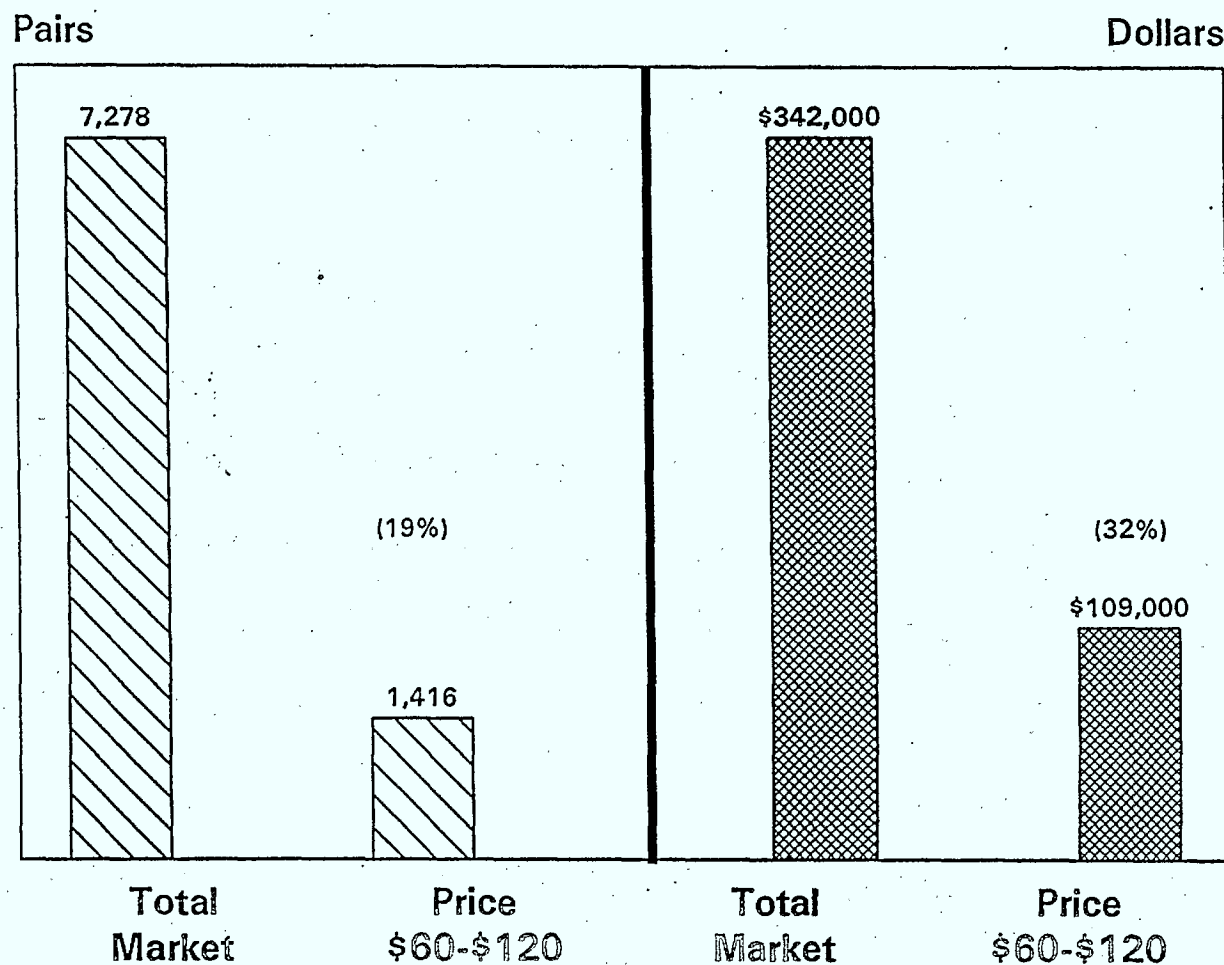
<u>Total Market</u>		<u>Price \$70 - \$150</u>	
Hush Puppies	6.5%	Selby	6.2%
Naturalizer	5.8%	Naturalizer	5.3%
Mushrooms	3.5%	Etienne Aigner	5.3%
Cobble	3.0%	Amalfi	5.1%
Connie	1.9%	Charles Jourdan	3.6%
Air Step	1.4%	Easy Spirit	3.5%
Candies	1.1%	Andrew Gellar	2.7%
Selby	1.1%	Bally	2.6%
Joyce	1.0%	Evan Picone	2.4%
Fanfares	0.9%	Pappagallo	1.4%
Subtotal	25.3%	Subtotal	36.7%
All Other	74.7%	All Other	63.3%
Total	100.0%	Total	100.0%

Roughly one out of every five of all women's leather boots are sold within the defined target market for Canadian manufactured products. The target segment offers 1.4mm pairs and a \$109.0mm opportunity with an average price of \$77. Six percent of the total women's target market, all styles, is in this product category.

WOMEN'S LEATHER BOOTS

1990

Retail Market Size Estimate (000)



Roughly sixty percent of the pairs sell below the average price point, while only 11% (152,000 pairs) are at between \$100 and \$120.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$120</u>	<u>Pairs</u>
Under \$60.00	75%	5,459	-	-
\$ 60.00 - \$ 69.99	9%	655	39%	556
\$ 70.00 - \$ 79.99	5%	364	21%	297
\$ 80.00 - \$ 89.99	3%	218	17%	
\$ 90.00 - \$ 99.99	2%	146	12%	166
\$100.00 - \$120.00	2%	146	11%	152
Over \$120.00	4%	291	-	-
TOTAL	100%	7,278	100%	1,416

While the department stores and shoe stores represent the major channels of opportunity (77%), mail order is a special niche (11%) which is unusually strong in this product segment.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$120</u>	<u>Pairs</u>
Department Stores	16%	1,164	33%	473
Apparel Specialty	3%	218	4%	55
Sears/Penney/Ward	8%	582	3%	41
Sporting Goods/Pro Shops	1%	73		
Independent Shoe Stores and minor family chains	17%	1,237	25%	351
Shoe Specialty Stores	10%	728	19%	270
Net independent, family and shoe specialty	27%	1,965	44%	622
Mail Order	3%	218	11%	149
All Other Outlets	9%	655	5%	76
Discount Stores	13%	946	-	-
Family Shoe Store Chains (1)	18%	1,310	-	-
Factory Outlet	<u>2%</u>	<u>146</u>	<u>-</u>	<u>-</u>
TOTAL	100%	7,278	100%	1,416

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

Three retailers account for nearly 150,000 pairs in this target market where the top nine retailers account for 16% of the segment's sales.

Women's Leather Boots
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$60 - \$120</u>	
Payless	7.7%	Naturalizer	4.8%
Kinney	4.4%	Wild Pair	3.8%
Sears	3.8%	Chandlers	1.8%
J.C. Penney	3.6%	Leeds	1.3%
Bakers	3.0%	Sears	1.0%
Thom McAn	2.5%	J.C. Penney	1.0%
Wild Pair	2.4%	Bakers	1.0%
K-Mart	2.1%	Montgomery Ward	0.9%
Naturalizer	2.0%	Red Cross	0.4%
Wal-Mart	1.9%		

The West and the Southwest together represent a 500,000 pair annual opportunity and are the areas of highest per capita purchasing of women's leather boots in the target market.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$120</u>	<u>Pairs</u>
West	15%	1,092	20%	283
Mountain	7%	509	5%	71
West North Central	6%	437	5%	71
East North Central	20%	1,456	10%	142
Middle Atlantic	20%	1,456	20%	283
New England	4%	291	6%	85
South Atlantic	13%	946	14%	198
East South Central	8%	582	5%	71
West South Central	<u>7%</u>	<u>509</u>	<u>15%</u>	<u>212</u>
TOTAL	100%	7,278	100%	1,416

Within the target market, nearly six out of every ten (57%) leather boots are purchased for use by women under 35 years old.

**Women's Leather Boots
1990
Retail Market Size Estimate (000)**

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$120</u>	<u>Pairs</u>
Under 25	39%	2,824	30%	425
25 - 34	26%	1,900	27%	382
35 - 44	14%	997	18%	255
45 - 54	10%	706	9%	127
55 - 64	7%	480	9%	127
65 & Over	<u>5%</u>	<u>371</u>	<u>7%</u>	<u>99</u>
TOTAL	100%	7,278	100%	1,416

In the target market, approximately one out of every two leather boots (46%) is sold to households with incomes above \$40,000. The corresponding percentage for the total non-price restricted market is 27%.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$60-\$120</u>	<u>Pairs</u>
Under \$20,000	41%	2,955	24%	1,754
\$20,000 - \$29,999	17%	1,245	17%	1,215
\$30,000 - \$39,999	16%	1,143	14%	990
\$40,000 - \$49,999	8%	575	13%	932
\$50,000 - \$74,999	12%	881	21%	1,543
\$75,000 & Over	<u>7%</u>	<u>480</u>	<u>12%</u>	<u>844</u>
TOTAL	100%	7,278	100%	1,416

The four largest brands, each of which is also important in the dress shoe segment, account for 25% of category sales; leather boots can be important product line extension for core brands.

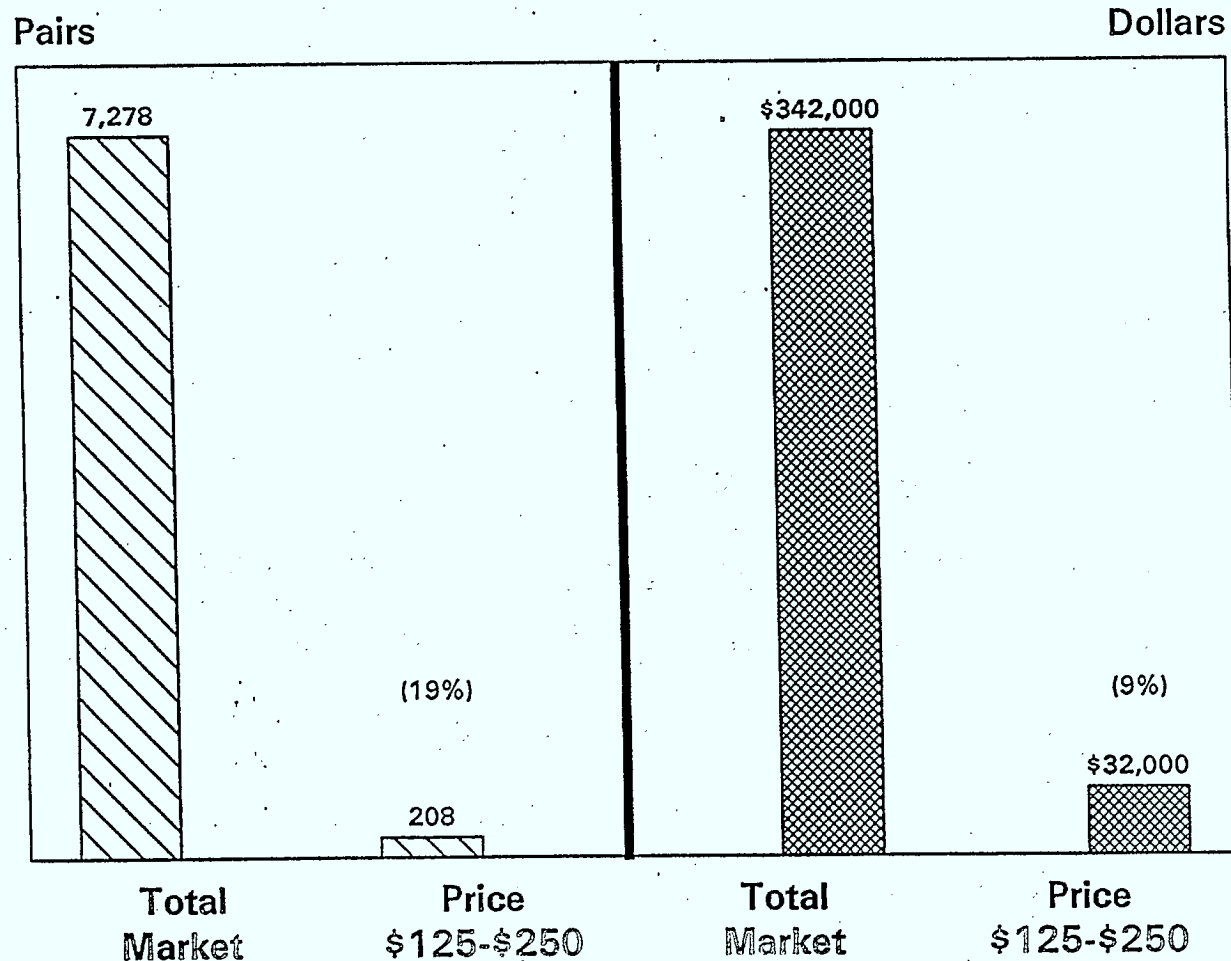
**Women's Leather Boots
1990
Pairs Retail Market Share**

Top Brands

<u>Total Market</u>		<u>Price \$60 - \$120</u>	
9 West	3.3%	Joyce	8.6%
Joyce	2.7%	9 West	7.4%
Naturalizer	2.4%	Naturalizer	4.6%
Dexter	2.4%	Cobbie	4.6%
Hush Puppies	2.1%	Dexter	4.0%
Cobbie	1.7%	Pappagallo	3.3%
Fanfare	1.1%	Hush Puppies	2.5%
Pappagallo	1.1%	Mason	1.2%
Calico	0.8%	Life Stride	1.0%
Subtotal	16.8%	Subtotal	36.2%
All Other	83.2%	All Other	63.8%
Total	100.0%	Total	100.0%

When the target market definition is further refined to include only the \$125-250 price points, the market becomes very thin. At 200,000 pairs annually, the market becomes a small specialty niche with opportunity for selected items but not a major multi-item brand.

WOMEN'S LEATHER BOOTS
1990
Retail Market Size Estimate (000)



About 100,000 pairs are sold between \$150-180 which is no more than those sold at the lower \$120-149 price point.

**Women's Leather Boots
1990
Retail Market Size Estimate (000)**

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$125-\$250</u>	<u>Pairs</u>
Under \$125.00	96.5%	7,023	-	-
\$125.00 - \$149.99	1.0%	73	34%	71
\$150.00 - \$179.99	1.7%	124	44%	92
\$180.00 - \$250.99	0.2%	15	22%	46
Over \$250.00	<u>0.6%</u>	<u>44</u>	=	=
 TOTAL	 100%	 7,278	 100%	 208

A broad distribution base supports this market with department stores, apparel specialty stores and mail order being major sources of volume.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$125-\$250</u>	<u>Pairs</u>
Department Stores	16%	1,164	31%	64
Apparel Specialty	3%	218	14%	29
Sears/Penney/Ward	8%	582	-	-
Sporting Goods/Pro Shops	1%	73	-	-
Independent Shoe Stores and minor family chains	17%	1,237	14%	29
Shoe Specialty Stores	10%	728	28%	58
Net independent, family and shoe specialty	27%	1,965	42%	87
Mail Order	3%	218	10%	21
All Other Outlets	9%	655	3%	6
Discount Stores	13%	946	-	-
Family Shoe Store Chains (1)	18%	1,310	-	-
Factory Outlet	<u>2%</u>	<u>146</u>	=	=
TOTAL	100%	7,278	100%	208

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

The leading retailers in the middle priced \$60-120 market examined previously do not extend to these higher price points. Leeds, the market leader, sells about 5,000 pairs of women's leather boots per year.

Women's Leather Boots
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$125 - \$250</u>	
Payless	7.7%	Leeds	2.6%
Kinney	4.4%		
Sears	3.8%		
J.C. Penney	3.6%		
Bakers	3.0%		
Thom McAn	2.5%		
Wild Pair	2.4%		
K-Mart	2.1%		
Naturalizer	2.0%		
Wal-Mart	1.9%		

As in the \$60-120 market, the Western areas of the United States account for the majority of the business.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$125-\$250</u>	<u>Pairs</u>
West	15%	1,092	25%	52
Mountain	7%	509	18%	38
West North Central	6%	437	18%	38
East North Central	20%	1,456	-	-
Middle Atlantic	20%	1,456	16%	33
New England	4%	291	6%	12
South Atlantic	13%	946	8%	16
East South Central	8%	582	-	-
West South Central	<u>7%</u>	<u>509</u>	<u>9%</u>	<u>19</u>
TOTAL	100%	7,278	100%	208

The core customer for this target segment is from 35 - 54 years of age, the fastest growing age segments in the U.S.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$125-\$250</u>	<u>Pairs</u>
Under 25	39%	2,824	13%	27
25 - 34	26%	1,900	18%	38
35 - 44	14%	997	25%	51
45 - 54	10%	706	31%	65
55 - 64	7%	480	5%	10
65 & Over	<u>5%</u>	<u>371</u>	<u>8%</u>	<u>17</u>
TOTAL	100%	7,278	100%	208

And the customer in this target segment is affluent.

Women's Leather Boots
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$125-\$250</u>	<u>Pairs</u>
Under \$20,000	41%	2,955	6%	400
\$20,000 - \$29,999	17%	1,245	34%	2,438
\$30,000 - \$39,999	16%	1,143	18%	1,281
\$40,000 - \$49,999	8%	575	8%	568
\$50,000 - \$74,999	12%	881	17%	1,230
\$75,000 & Over	<u>7%</u>	<u>480</u>	<u>19%</u>	<u>1,361</u>
TOTAL	100%	7,278	100%	208

Eddie Bauer, the largest brand in the target market, sells less than 20,000 pairs in this market through both mail order and apparel stores.

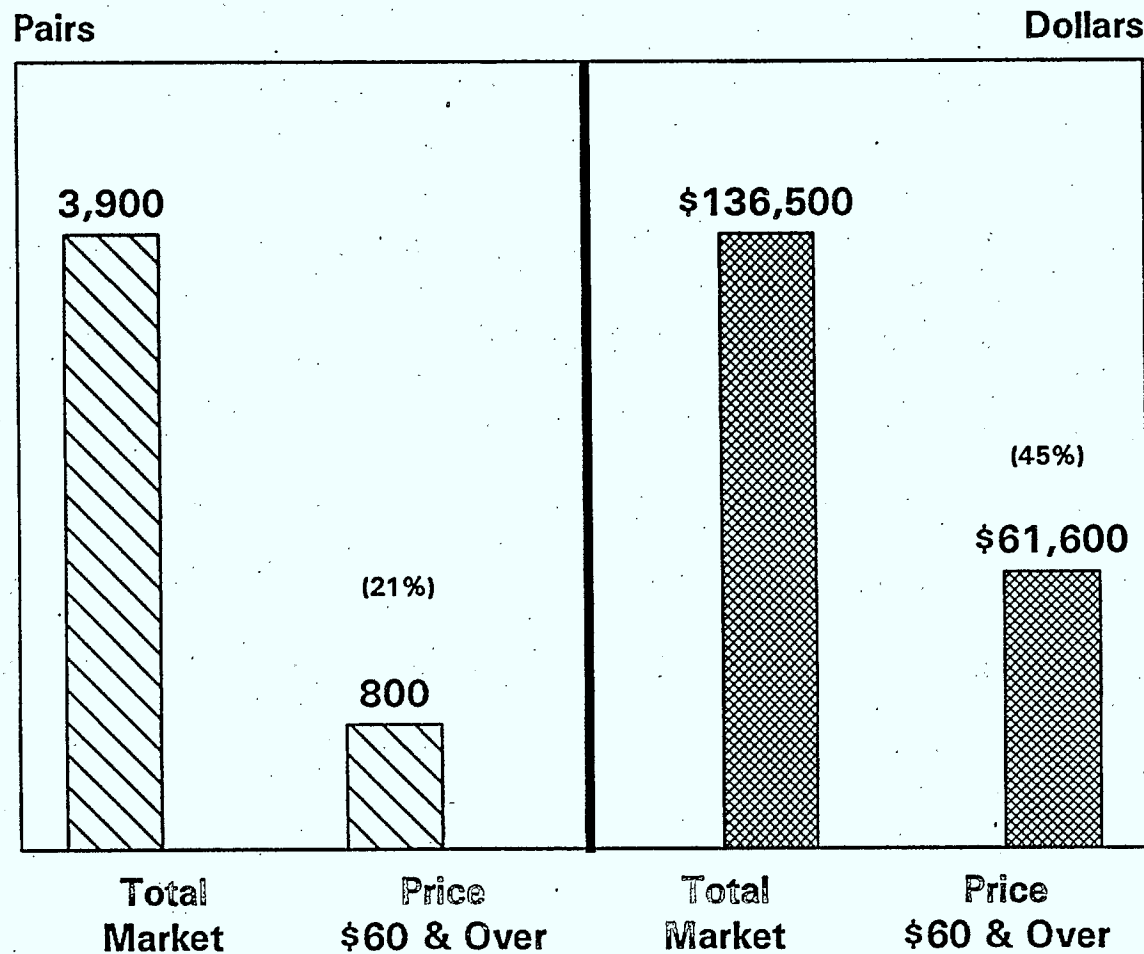
Women's Leather Boots
1990
Pairs Retail Market Share

Top Brands

<u>Total Market</u>		<u>Price \$125 - \$250</u>	
9 West	3.3%	Eddie Bauer	9.0%
Joyce	2.7%	Miss Capezio	6.5%
Naturalizer	2.4%	Pappagallo	6.2%
Dexter	2.4%	Qualicraft	3.0%
Hush Puppies	2.1%		
Cobble	1.7%	Subtotal	21.7%
Qualicraft	1.6%	All Other	78.3%
Fanfare	1.1%	Total	100.0%
Pappagallo	1.1%		
Calico	0.8%		
Subtotal	18.4%		
All Other	81.6%		
Total	100.0%		

The targeted market for women's winter boots is a relatively small market at 800,000 pairs and \$61,600,000 annually.

WOMEN'S WINTER BOOTS(1)
1990
Retail Market Size Estimate (000)



Within the target market segment 54% of the potential is from \$60 - \$69 at retail.

Women's Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>
Under \$60.00	79%	3,081
\$ 60.00 - \$ 69.99	11%	429
\$ 70.00 - \$ 79.99	2%	78
\$ 80.00 - \$ 89.99	4%	156
\$ 90.00 - \$ 99.99	2%	78
\$100.00 - \$120.00	1%	39
Over \$120.00	<u>1%</u>	<u>39</u>
TOTAL	100%	3,900

Within the total women's winter boot market, shoe stores are the second largest channel of distribution at 780,000 pairs followed by department stores at 468,000 pairs.

Women's Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>
Department Stores	12%	468
Apparel Specialty	1%	39
Sears/Penney/Ward	10%	390
Sporting Goods/Pro Shops	1%	39
Independent Shoe Stores and minor family chains	10%	390
Shoe Specialty Stores	10%	390
Net independent, family and shoe specialty	20%	780
Mail Order	6%	234
All Other Outlets	-	-
Discount Stores	31%	1,209
Family Shoe Store Chains (2)	19%	741
Factory Outlet	=	=
TOTAL	100%	3,900

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

(112)

(2) Includes athletic shoe stores, McAn/Kinney and self-service shoe

Within the total market, the top ten volume retailers control over 40% of the pair sales.

**Women's Winter Boots (1)
1990
Pairs Retail Market Share**

Top Retailers

Total Market

K-Mart	10.7%
Sears	5.7%
Payless	5.0%
Thom McAn	5.0%
Picway	4.2%
Kinney	3.7%
J.C. Penney	3.6%
Wal-Mart	3.1%
Target	1.3%
Bakers	1.2%
Subtotal	43.5%
All Other	56.5%
Total	100.0%

As would be expected, four northern regions account for almost 75% of the potential.

Women's Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	
West	14%	546	
Mountain	10%	390	
West North Central	16%	624	
East North Central	25%	975	2,808 / 72%
Middle Atlantic	21%	819	
New England	4%	156	
South Atlantic	4%	156	
East South Central	2%	78	
West South Central	<u>4%</u>	<u>156</u>	
TOTAL	100%	3,900	

More than half of the market is accounted for by consumers under the age of 35.

Women's Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>
Under 25	29%	1,131
25 - 34	23%	897
35 - 44	12%	468
45 - 54	17%	663
55 - 64	12%	468
65 & Over	<u>7%</u>	<u>273</u>
TOTAL	100%	3,900

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

The total women's boot market does reflect a normal income distribution.

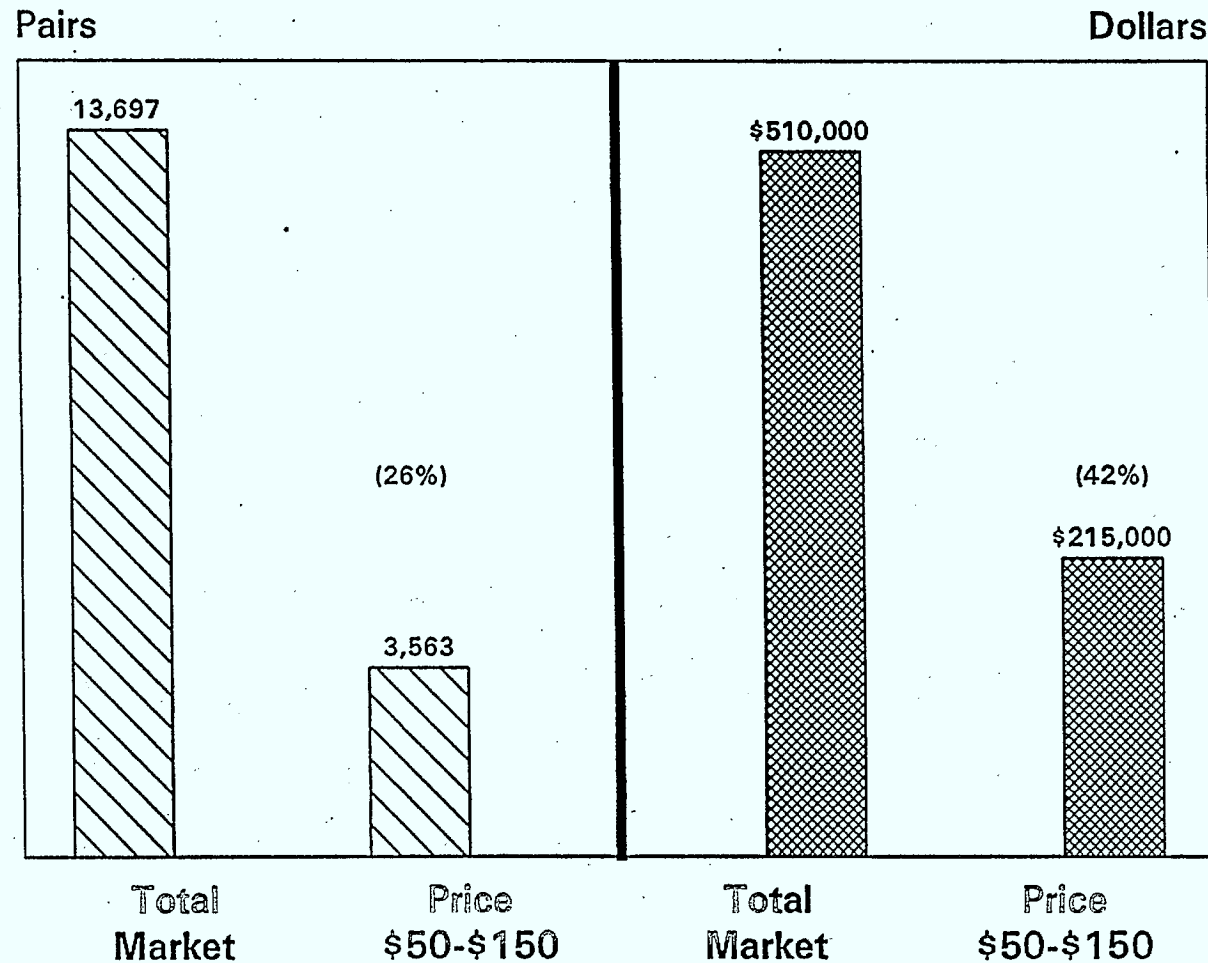
Women's Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>
Under \$20,000	30%	1,170
\$20,000 - \$29,999	19%	741
\$30,000 - \$39,999	26%	1,014
\$40,000 - \$49,999	11%	429
\$50,000 - \$74,999	10%	390
\$75,000 & Over	<u>4%</u>	<u>156</u>
TOTAL	100%	3,900

(1) This data is not available from standard FMI computer tabulations and is based on a special questionnaire mailed to 15,000 households on January 1, 1991.

Within the women's work/safety area, the target market segment accounts for 26% of the total pairs, but 42% of the total dollars.

WOMEN'S WORK/SAFETY SHOES/BOOTS
1990
Retail Market Size Estimate (000)



Within the target market segment over 60% of the potential falls within the narrow price spectrum of \$50.00 to \$59.99.

Women's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$150</u>	<u>Pairs</u>
Under \$50.00	71.8%	9,834	-	-
\$ 50.00 - \$ 59.99	17.0%	2,328	62%	2,209
\$ 60.00 - \$ 69.99	6.2%	849	21%	748
\$ 70.00 - \$ 79.99	3.5%	479	12%	428
\$ 80.00 - \$150.99	1.5%	205	5%	178
 TOTAL	 100%	 13,697	 100%	 3,563

And shoe stores account for one out of every two pairs sold within the target segment.

Women's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$150</u>	<u>Pairs</u>
Department Stores	8%	1,096	14%	499
Apparel Specialty	5%	685	9%	324
Sears/Penney/Ward	12%	1,644	11%	385
Sporting Goods/Pro Shops	2%	274	3%	107
Independent Shoe Stores and minor family chains	17%	2,328	32%	1,151
Shoe Specialty Stores	9%	1,233	19%	681
Net independent, family and shoe specialty	26%	3,561	51%	1,831
Mail Order	6%	822	4%	125
All Other Outlets	7%	959	8%	292
Discount Stores	17%	2,328	-	-
Family Shoe Store Chains (1)	12%	1,644	-	-
Factory Outlet	<u>5%</u>	<u>685</u>	=	=
TOTAL	100%	13,697	100%	3,563

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

Retailer importance within the target market is highly fragmented with the top two retail chains accounting for less than 15% of the market.

**Women's Work/Safety Shoes/Boots
1990
Pairs Retail Market Share**

Top Retailers

<u>Total Market</u>		<u>Price \$50 - \$150</u>	
K-Mart	9.5%	J.C. Penney	7.8%
Payless	7.5%	Naturalizer	7.0%
J.C. Penney	7.2%	Red Cross	3.8%
Sears	4.5%	Sears	3.0%
Naturalizer	3.2%	Hush Puppies	1.1%
Wal-Mart	3.1%	Gallenkamp	0.7%
Kinney	1.8%	Joyce Selby	0.6%
Red Cross	1.5%	Air Step	0.1%
Fayva	1.3%		
Thom McAn	0.8%		

The target segment reflects normal demand patterns on a regional basis.

**Women's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)**

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$150</u>	<u>Pairs</u>
West	12%	1,644	13%	463
Mountain	5%	685	5%	178
West North Central	9%	1,233	10%	356
East North Central	21%	2,876	22%	784
Middle Atlantic	18%	2,465	18%	641
New England	6%	822	7%	249
South Atlantic	16%	2,192	15%	534
East South Central	6%	822	5%	178
West South Central	<u>9%</u>	<u>1,233</u>	<u>5%</u>	<u>178</u>
TOTAL	100%	13,697	100%	3,563

And few differences exist between the total market and the target market on an age basis.

Women's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$150</u>	<u>Pairs</u>
Under 25	10%	1,329	8%	274
25 - 34	20%	2,698	15%	542
35 - 44	19%	2,534	18%	648
45 - 54	21%	2,876	25%	901
55 - 64	17%	2,342	18%	648
65 & Over	<u>14%</u>	<u>1,918</u>	<u>15%</u>	<u>549</u>
TOTAL	100%	13,697	100%	3,563

And the same is true on an income basis.

Women's Work/Safety Shoes/Boots
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$50-\$150</u>	<u>Pairs</u>
Under \$20,000	48%	6,533	43%	1,514
\$20,000 - \$29,999	22%	3,013	19%	684
\$30,000 - \$39,999	16%	2,219	22%	770
\$40,000 - \$49,999	6%	753	6%	224
\$50,000 - \$74,999	7%	890	8%	299
\$75,000 & Over	<u>2%</u>	<u>288</u>	<u>2%</u>	<u>71</u>
TOTAL	100%	13,697	100%	3,563

Brand concentration in the target market is high and reflects product requirements for medical and service oriented occupations.

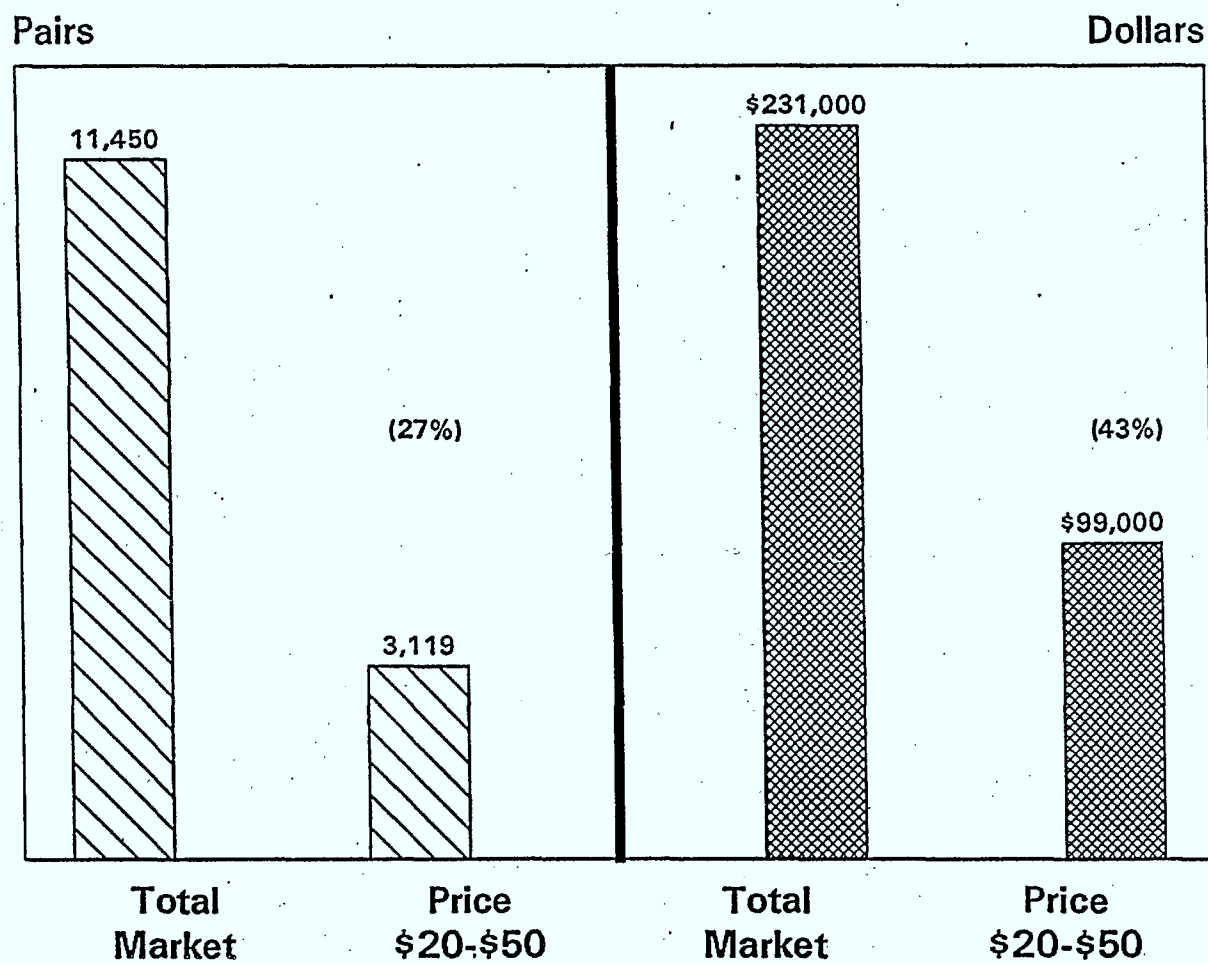
**Women's Work/Safety Shoes/Boots
1990
Pairs Retail Market Share**

Top Ten Brands

<u>Total Market</u>		<u>Price \$50 - \$150</u>	
SAS	9.4%	Nursemates/Restabouts	15.3%
Nursemates/Restabouts	8.7%	SAS	15.1%
Hush Puppies	3.3%	Soft Spots	5.2%
Airstep	3.0%	Hush Puppies	4.7%
Soft Spots	2.8%	Naturalizer	4.5%
Naturalizer	2.7%	Reebok	3.6%
Reebok	2.7%	Rockport	3.1%
Mason	2.2%	Easy Spirit	2.9%
Nike	2.2%	Nike	1.7%
Easy Spirit	1.7%	Airstep	1.3%
Subtotal	37.0%	Subtotal	56.1%
All Other	63.0%	All Other	43.9%
Total	100.0%	Total	100.0%

Target market for boys' dress/casual is 3.1mm pairs and \$99.0 mm. Boys' dress/casual shoes represents 23% of the total target juvenile market.

BOYS' DRESS/CASUAL SHOES
1990
Retail Market Size Estimate (000)



Both the \$20-29 and \$30-39 price points sell over one million pairs per year and represent a sizeable opportunity.

Boys' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under \$20.00	61%	7,019	-	-
\$ 20.00 - \$ 29.99	15%	1,695	43%	1,341
\$ 30.00 - \$ 39.99	14%	1,569	35%	1,092
\$ 40.00 - \$ 50.00	6%	687	22%	686
Over \$50.00	<u>4%</u>	<u>481</u>	=	=
TOTAL	100%	11,450	100%	3,119

Within the target market, more than half the business (53%) is done through traditional non-discount shoe stores. However, the catalog retailers (Sears/Penney/Ward) and department stores also become attractive distribution channels.

Boys' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Department Stores	8%	916	16%	508
Apparel Specialty	1%	115	2%	62
Sears/Penney/Ward	9%	1,031	22%	686
Sporting Goods/Pro Shops	2%	229	2%	62
Independent Shoe Stores and minor family chains	7%	802	28%	873
Shoe Specialty Stores	7%	802	25%	767
Net independent, family and shoe specialty	14%	1,603	53%	1,641
Mail Order	1%	115	1%	37
All Other Outlets	3%	344	4%	122
Discount Stores	32%	3,664	-	-
Family Shoe Store Chains (1)	30%	3,435	-	-
Factory Outlet	<u>1%</u>	<u>115</u>	=	=
TOTAL	100%	11,450	100%	3,119

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe

J.C. Penney is the leading retailer in this segment and outsells Sears nearly three to one. Stride-Rite has the dominant position among the specialty stores.

Boys' Dress/Casual Shoes

1990

Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$20 - \$50</u>	
Payless	16.9%	J.C. Penney	16.1%
K-Mart	11.1%	Stride Rite	14.2%
Wal-Mart	7.9%	Sears	5.9%
J.C. Penney	5.7%	Buster Brown	4.2%
Kinney	4.8%	Jarman	1.8%
Stride Rite	4.3%	Jack N' Jill	0.3%
Thom McAn	3.0%		
Fayva	2.6%		
Sears	2.5%		
Target	2.2%		

The northern areas of the country, particularly those west of the Mississippi, are the strongest areas for boys' dress/casuals priced between \$20-50.

Boys' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
West	12%	1,374	7%	206
Mountain	7%	802	2%	50
West North Central	7%	802	5%	159
East North Central	17%	1,947	17%	536
Middle Atlantic	17%	1,947	27%	827
New England	6%	687	4%	125
South Atlantic	16%	1,832	21%	639
East South Central	7%	802	11%	331
West South Central	<u>11%</u>	<u>1,260</u>	<u>8%</u>	<u>243</u>
TOTAL	100%	11,450	100%	3,119

One out of every four products sold in this market are worn by boys 5 & under, and the target market closely parallels the age distribution found in the general population.

Boys' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
5 & Under	40%	4,580	39%	1,216
6 - 10	47%	5,382	43%	1,341
11 - 13	9%	1,031	12%	374
14 & Over	<u>4%</u>	<u>458</u>	<u>6%</u>	<u>187</u>
TOTAL	100%	11,450	100%	3,119

49% of target market sales are to households where the income is less than \$30,000; however, 16% is to households with incomes above \$50,000.

Boys' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under \$20,000	39%	4,466	28%	3,206
\$20,000 - \$29,999	19%	2,176	21%	2,405
\$30,000 - \$39,999	22%	2,519	24%	2,748
\$40,000 - \$49,999	7%	802	11%	1,260
\$50,000 - \$74,999	8%	916	11%	1,260
\$75,000 & Over	<u>5%</u>	<u>572</u>	<u>5%</u>	<u>573</u>
TOTAL	100%	11,450	100%	3,119

Stride-Rite is the dominant brand selling one out of every five pairs in the market targeted by Canadian manufacturers. Brand names are important with almost half (46%) of the business concentrated among ten brands.

Boys' Dress/Casual Shoes

1990

Pairs Retail Market Share

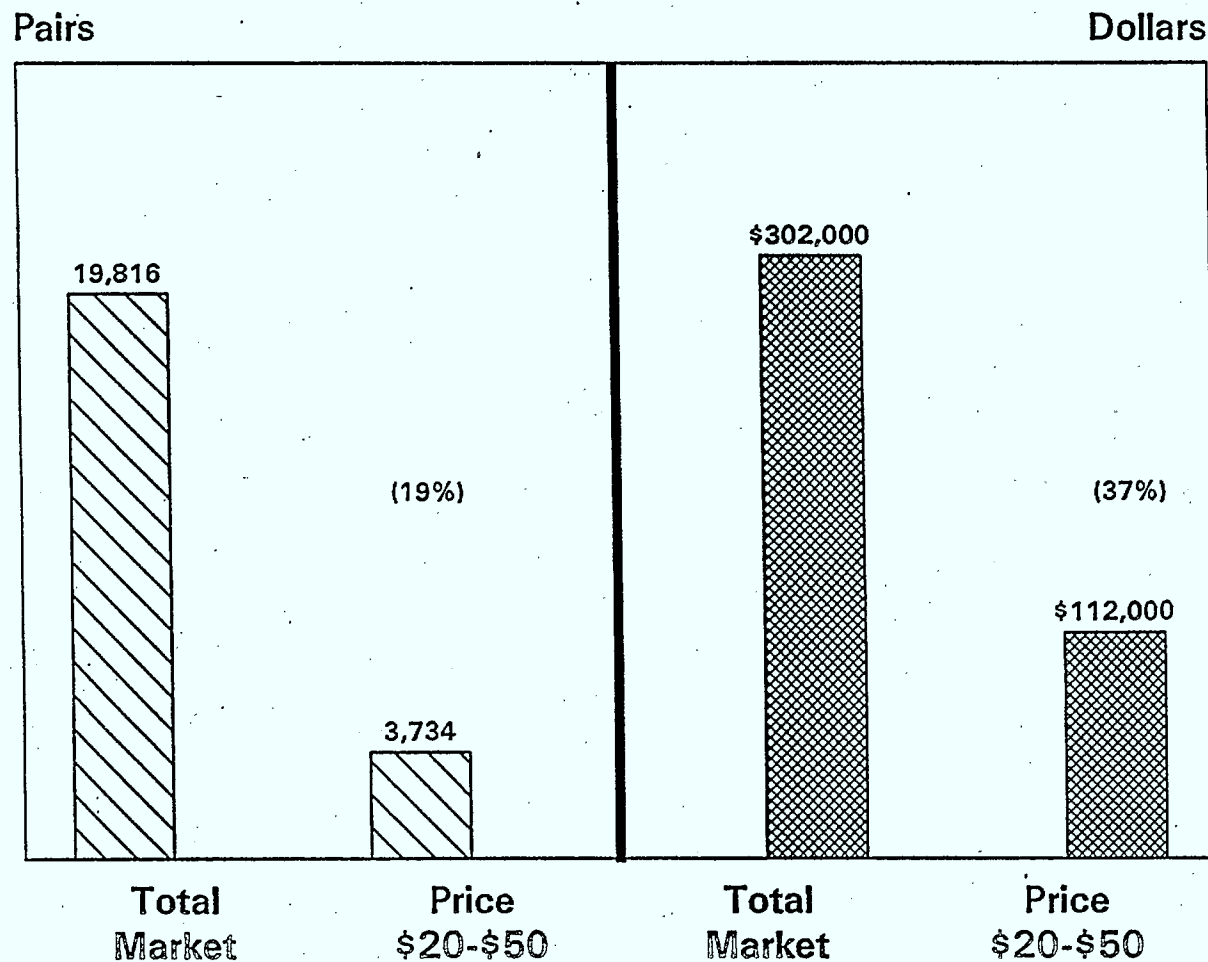
Top Ten Brands

<u>Total Market</u>		<u>Price \$20 - \$50</u>	
Stride Rite	6.0%	Stride Rite	19.7%
Buster Brown	2.7%	Bass	7.8%
Bass	1.8%	Buster Brown	6.7%
*Nike	1.6%	Sperry Top-Sider	2.3%
Dexter	1.5%	Dexter	2.1%
*Reebok	1.3%	*Reebok	1.7%
Sperry Top-Sider	1.0%	Sebago	1.6%
*Keds	0.9%	Hush Puppies	1.4%
Hush Puppies	0.8%	Jarman	1.3%
Jarman	0.5%	*Nike	1.3%
Subtotal	18.1%	Subtotal	45.9%
All Other	81.9%	All Other	54.1%
Total	100.0%	Total	100.0%

* These brands represent casual products

Target market for girls' dress/casual shoes is 3.7mm pairs which is roughly 20% greater than the market for boys earlier reviewed. Girls' dress/casual shoes represent about 28% of the targeted juvenile market.

GIRLS' DRESS/CASUAL SHOES
1990
Retail Market Size Estimate (000)



Girls' dress/casuals are priced averaging about \$2 per pair lower than boys (\$30 vs. \$32). Within girls', 1.7mm pairs are sold between \$20-29 and an additional 1.5mm pairs between \$30-39.

Girls' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under \$20.00	81%	15,992	-	-
\$ 20.00 - \$ 29.99	9%	1,823	45%	1,680
\$ 30.00 - \$ 39.99	6%	1,209	40%	1,494
\$ 40.00 - \$ 50.00	3%	495	15%	560
Over \$50.00	<u>1%</u>	<u>297</u>	=	=
TOTAL	100%	19,816	100%	3,734

In the target market where sales in both discount and family shoe stores have been removed, the bulk (66%) of the business is done through shoe specialty stores. The catalog retailers, however, sell nearly one half million pairs per year.

Girls' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Department Stores	7%	1,387	17%	635
Apparel Specialty	1%	198	1%	37
Sears/Penney/Ward	8%	1,585	13%	485
Independent Shoe Stores and minor family chains	5%	991	27%	1,008
Shoe Specialty Stores	6%	1,189	39%	1,456
Net independent, family and shoe specialty	11%	2,180	66%	2,464
Mail Order	-	-	1%	37
All Other Outlets	6%	1,189	2%	75
Discount Stores	40%	7,926	-	-
Family Shoe Store Chains (1)	26%	5,093	-	-
Factory Outlet	<u>1%</u>	<u>198</u>	=	=
TOTAL	100%	19,816	100%	3,734

Stride-Rite sells one out of every four girls' dress/casual shoes in the target market for Canadian manufacturers. As also found in the boys' category, J.C. Penney is a much stronger retailer than either Sears or Montgomery Ward.

Girls' Dress/Casual Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$20 - \$50</u>	
K-Mart	14.2%	Stride Rite	25.7%
Payless	13.8%	J.C. Penney	9.7%
Wal-Mart	8.7%	Buster Brown	6.9%
J.C. Penney	4.1%	Sears	2.1%
Kinney	4.0%	Montgomery Ward	1.4%
Stride Rite	3.9%	Naturalizer	1.1%
Sears	3.1%	Bakers	0.3%
Target	3.0%	Red Cross	0.2%
Fayva	2.7%	Air Step	0.2%
Thom McAn	2.4%	Jack N' Jill	0.1%

Girls' dress/casual shoes have their strongest penetration in the Central and Eastern parts of the United States where the population is more traditional, less informal.

Girls' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
West	16%	3,171	11%	411
Mountain	6%	1,189	3%	112
West North Central	6%	1,189	5%	187
East North Central	22%	4,360	23%	859
Middle Atlantic	16%	3,171	21%	784
New England	4%	793	6%	224
South Atlantic	5%	991	15%	560
East South Central	13%	2,576	6%	224
West South Central	<u>12%</u>	<u>2,378</u>	<u>10%</u>	<u>373</u>
TOTAL	100%	19,816	100%	3,734

Over half of the annual sales are for wearers whose age is between 6 - 10 years old. This age group represents nearly two million pairs per year.

Girls' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
5 & Under	39%	7,728	36%	1,344
6 - 10	52%	10,304	52%	1,942
11 - 13	4%	793	4%	149
14 & Over	<u>5%</u>	<u>991</u>	<u>8%</u>	<u>299</u>
TOTAL	100%	19,816	100%	3,734

One out of every five pairs of girls' dress/casuals are bought by families with income above \$50,000.

Girls' Dress/Casual Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under \$20,000	38%	7,530	27%	1,008
\$20,000 - \$29,999	22%	4,360	19%	709
\$30,000 - \$39,999	23%	4,558	25%	934
\$40,000 - \$49,999	7%	1,387	8%	299
\$50,000 - \$74,999	7%	1,387	14%	523
\$75,000 & Over	<u>3%</u>	<u>594</u>	<u>7%</u>	<u>261</u>
TOTAL	100%	19,816	100%	3,734

Stride-Rite has a commanding position in this market segment. When Buster Brown is added, the two brands sell one out of every two shoes sold in this target market: a very high brand concentration.

**Girls' Dress/Casual Shoes
1990
Pairs Retail Market Share**

Top Ten Brands

<u>Total Market</u>		<u>Price \$20 - \$50</u>	
Stride Rite	7.5%	Stride Rite	36.9%
Buster Brown	3.6%	Buster Brown	14.0%
Candies	1.4%	Hush Puppies	2.6%
Hush Puppies	1.1%	Jumping Jack	1.9%
Highlights	0.9%	Bass	1.8%
*Keds	0.8%	Naturalizer	1.2%
*Nike	0.6%	*Keds	1.2%
Miss Capezio	0.5%	Miss Capezio	1.0%
Cuddler	0.5%	*L.A. Gear	1.0%
		*Reebok	1.0%
Subtotal	16.9%	Subtotal	61.6%
All Other	83.1%	All Other	38.4%
Total	100.0%	Total	100.0%

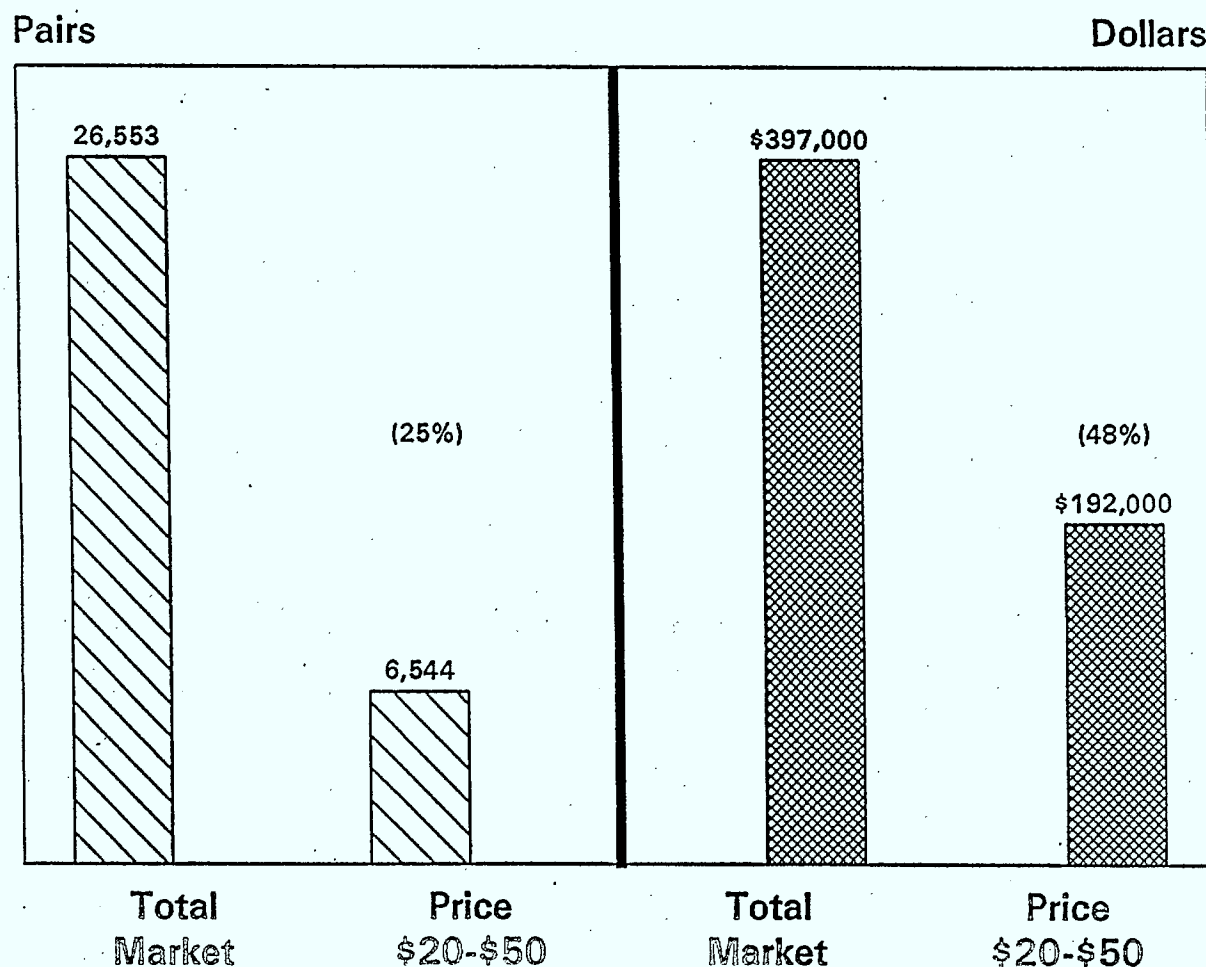
* These brands represent casual products

The market for infants' non-athletic shoes priced between \$20-\$50 and not sold through discount type outlets is 6.5mm pairs. It is the third largest segment of total footwear market available to Canadian manufacturers, exceeded only by men's dress and men's casuals. And, half (49%) of the targeted juvenile market is infants' non-athletic footwear.

INFANTS' NONATHLETIC SHOES

1990

Retail Market Size Estimate (000)



Average price is \$29, but 3.7mm pairs (56%) are sold above the average.

**Infants' Nonathletic Shoes
1990
Retail Market Size Estimate (000)**

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under \$20.00	77%	20,366	-	-
\$ 20.00 - \$ 29.99	8%	2,124	44%	2,879
\$ 30.00 - \$ 39.99	13%	3,425	48%	3,141
\$ 40.00 - \$ 50.00	1%	319	8%	524
Over \$50.00	<u>1%</u>	<u>319</u>	=	=
 TOTAL	 100%	 26,553	 100%	 6,544

The targeted market is dominated by shoe stores where specialty shoe stores alone do over half the business. Neither department nor catalog retailers are major factors in this market niche.

Infants' Nonathletic Shoes
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Department Stores	6%	1,593	10%	654
Apparel Specialty	2%	531	3%	196
Sears/Penney/Ward	7%	1,859	8%	524
Independent Shoe Stores and minor family chains	8%	2,124	22%	1,440
Shoe Specialty Stores	14%	3,717	51%	3,337
Net independent, family and shoe specialty	22%	5,842	73%	4,777
Mail Order	-	-	-	-
All Other Outlets	6%	1,593	6%	393
Discount Stores	39%	10,356	-	-
Family Shoe Store Chains (1)	18%	4,780	-	-
Factory Outlet	=	=	=	=
TOTAL	100%	26,553	100%	6,544

(1) Includes athletic shoe stores, McAn/Kinney and self-service shoe stores such as Payless

The two major shoe store retailers of juvenile products, Stride-Rite and Buster Brown, control 50% of the market.

Infants' Nonathletic Shoes
1990
Pairs Retail Market Share

Top Retailers

<u>Total Market</u>		<u>Price \$20 - \$50</u>	
K-Mart	16.6%	Stride Rite	38.2%
Payless	10.3%	Buster Brown	10.5%
Stride Rite	9.8%	Sears	4.1%
Wal-Mart	7.5%	J.C. Penney	3.4%
J.C. Penney	3.6%	Jack N' Jill	0.2%
Sears	3.4%		
Kinney	3.4%		
Buster Brown	3.1%		
Target	2.9%		
Picway	1.5%		

Infants' non-athletic follows the same geographic pattern seen for both boys' and girls' categories -- strong in the East and Central areas, less developed in the West and South.

Infants' Nonathletic Shoes
1990
Retail Market Size Estimate (000)

<u>Region</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
West	14%	3,717	14%	916
Mountain	5%	1,328	1%	65
West North Central	8%	2,124	5%	327
East North Central	19%	5,045	18%	1,178
Middle Atlantic	16%	4,248	21%	1,374
New England	3%	797	5%	327
South Atlantic	18%	4,780	21%	1,374
East South Central	6%	1,593	5%	327
West South Central	11%	2,921	10%	654
TOTAL	100%	26,553	100%	6,544

Half of the business is under 2 years old, half is over.

Infants' Nonathletic Shoes
1990
Retail Market Size Estimate (000)

<u>Age of Wearer</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under 2	39%	10,356	51%	3,337
2 - 5	<u>61%</u>	<u>16,197</u>	<u>49%</u>	<u>3,207</u>
TOTAL	100%	26,553	100%	6,544

The more affluent households lean toward the market available to Canadian manufacturers.

Infants' Nonathletic Shoes
1990
Retail Market Size Estimate (000)

<u>Household Income</u>	<u>% Total Market</u>	<u>Pairs</u>	<u>% Price \$20-\$50</u>	<u>Pairs</u>
Under \$20,000	44%	11,683	29%	1,898
\$20,000 - \$29,999	20%	5,311	20%	1,309
\$30,000 - \$39,999	22%	5,842	26%	1,701
\$40,000 - \$49,999	5%	1,328	8%	524
\$50,000 - \$74,999	7%	1,859	11%	720
\$75,000 & Over	<u>2%</u>	<u>531</u>	<u>6%</u>	<u>393</u>
TOTAL	100%	26,553	100%	6,544

Stride-Rite sells over 3.6mm pairs in the infant market, and has 55% of the total market. And, Stride-Rite sells four times the volume of its next biggest competitor, Buster Brown.

**Infants' Nonathletic Shoes
1990
Pairs Retail Market Share**

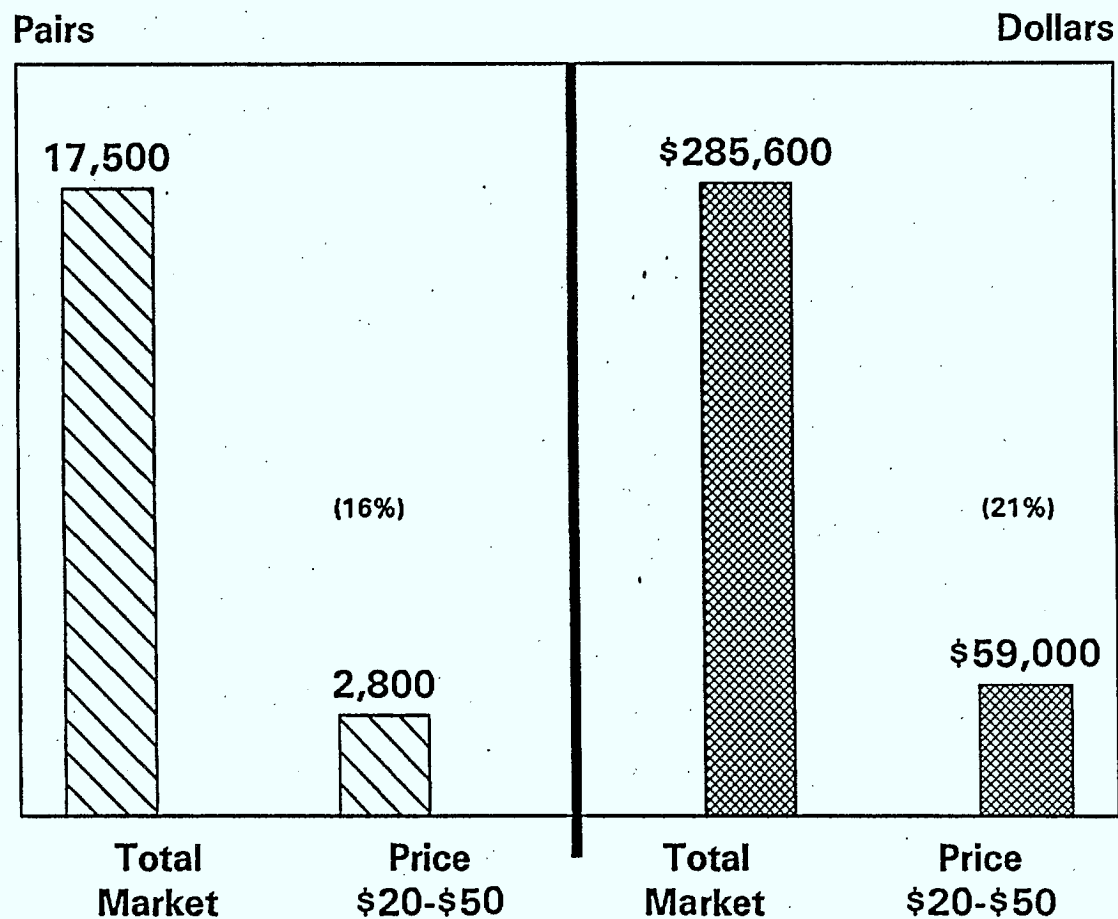
Top Ten Brands

<u>Total Market</u>		<u>Price \$20 - \$50</u>	
Stride Rite	17.4%	Stride Rite	54.9%
Buster Brown	6.3%	Buster Brown	13.9%
*Nike	0.9%	*Nike	2.5%
*Keds	0.9%	*Weeboks	1.3%
Hush Puppies	0.8%	Jumping Jack	1.2%
*Weeboks	0.4%	Little Capezio	1.1%
*Reebok	0.4%	Childlife	1.0%
Mother Goose	0.4%	Hush Puppies	0.8%
*L.A. Gear	0.4%	*Keds	0.7%
Subtotal	27.9%	Subtotal	77.4%
All Other	72.1%	All Other	22.6%
Total	100.0%	Total	100.0%

* These brands represent casual products

The juvenile target winter boot market is a 2.8 million pair and \$59 million market.

JUVENILE WINTER BOOTS (1)(2)
1990
Retail Market Size Estimate (000)



(1)Boys' and Girls' segments combined

(2)Same footnote as Women's winter boots

Price points below and above the target market account for 84% of the total market.

Juvenile Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Total Price Paid</u>	<u>% Total Market</u>	<u>Pairs</u>
Under \$20.00	81%	14,175
\$ 20.00 - \$ 29.99	12%	2,100
\$ 30.00 - \$ 39.99	3%	525
\$ 40.00 - \$ 50.00	1%	175
Over \$50.00	<u>3%</u>	<u>525</u>
 TOTAL	 100%	 17,500

(1) Boys' and Girls' segments combined

Sears/Penney/Wards represents the only concentrated potential above the low price retail channels.

Juvenile Winter Boots (1)
1990
Retail Market Size Estimate (000)

<u>Retail Channel</u>	<u>% Total Market</u>	<u>Pairs</u>
Department Stores	5%	875
Apparel Specialty	-	-
Sears/Penney/Ward	11%	1,925
Sporting Goods/Pro Shops	-	-
Independent Shoe Stores and minor family chains	4%	700
Shoe Specialty Stores	-	-
Net independent, family and shoe specialty	4%	700
Mail Order	-	-
All Other Outlets	-	-
Discount Stores	71%	12,425
Family Shoe Store Chains (2)	9%	1,575
Factory Outlet	=	=
TOTAL	100%	17,500

(1) Boys' and Girls' segments combined

(2) Includes athletic shoe stores, McAn/Kinney and self-service shoe

Over 40% of the market is controlled by the two major discount store chains.

Juvenile Winter Boots (1)
1990
Pairs Retail Market Share

Top Retailers

Total Market

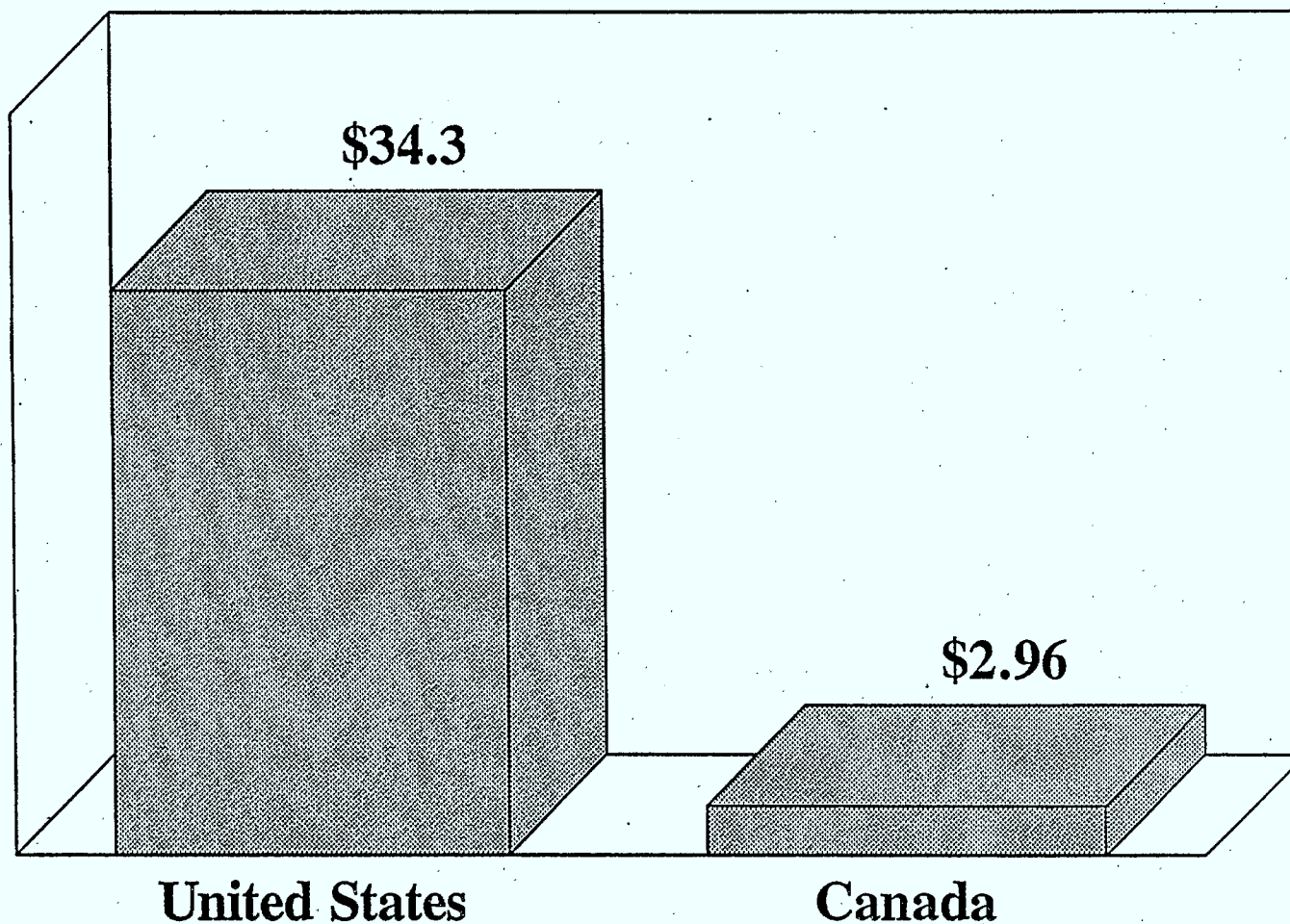
K-Mart	31.1%
Wal-Mart	11.1%
Sears	8.2%
Payless	3.9%
Kinney	3.1%
J.C. Penney	2.6%
Target	1.7%
Thom McAn	1.2%
Fayva	0.6%
Subtotal	63.5%
All Other	36.5%
Total	100.0%

(1) Boys' and Girls' segments combined

Executive Summary

The U.S. market for footwear (stated in Canadian dollars) is twelve times the size of the footwear market in Canada.

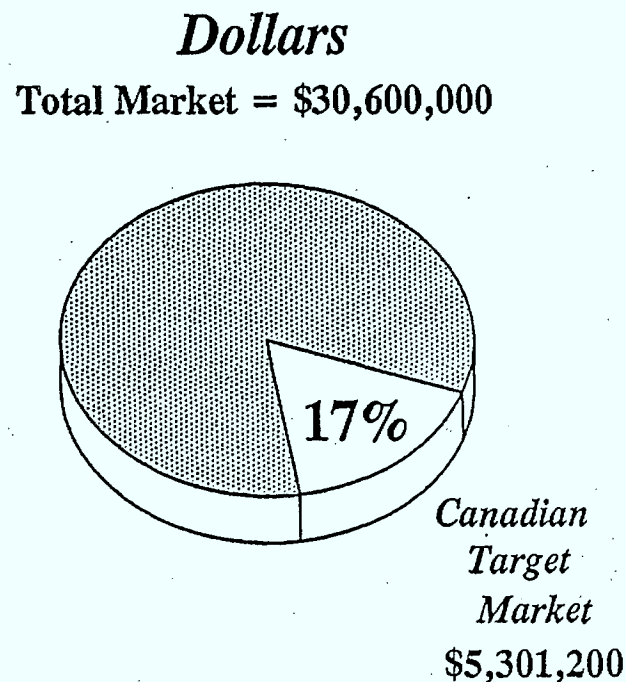
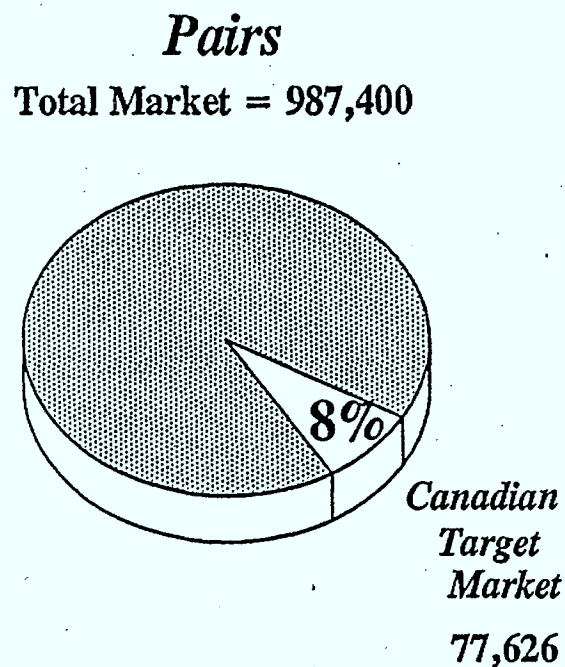
**Total Footwear Market
Canadian Dollars
Estimated 1989 Retail Dollar Market Sales (Billions)**



Source: FMI and Statistics Canada 1989 Commodity Survey (May 1991)
U.S./Canadian dollar \$1.158

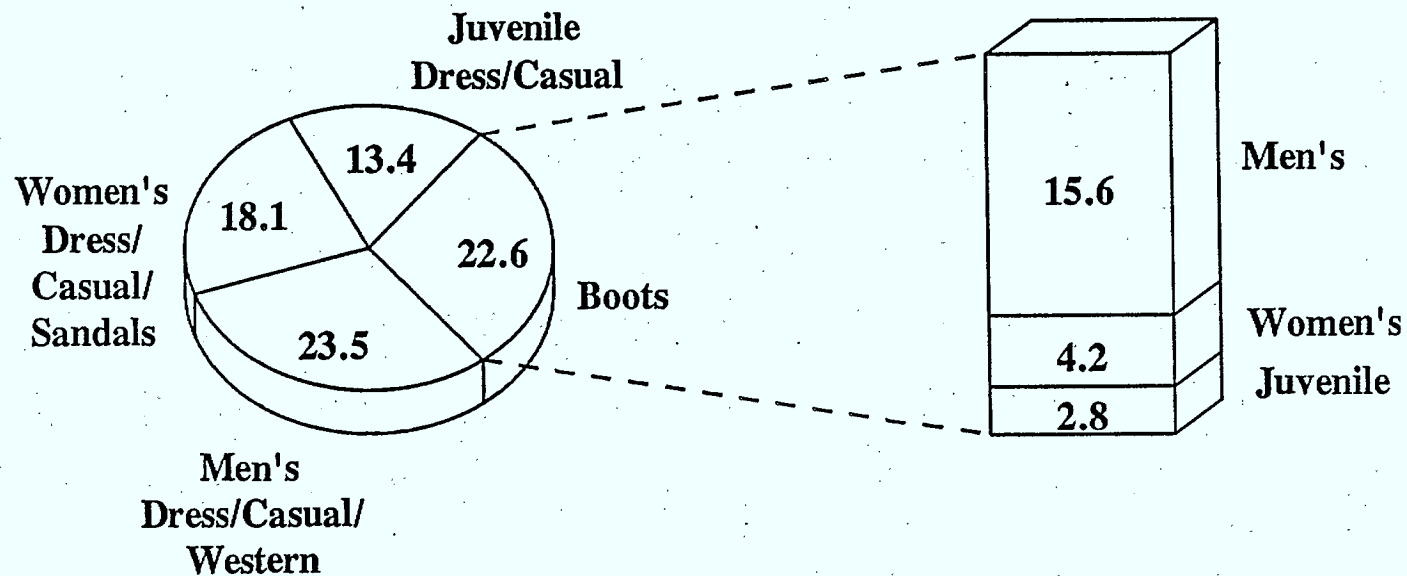
The U.S. target market for Canadian manufacturers at \$5.3 billion U.S. (or \$6.1 billion Canadian) is almost twice as large as the total Canadian retail footwear market.

Total Market 1990 Retail Market Size Estimate (000)



Of the 77.6 million pair target market, boots account for 29% of the potential and men's dress, casual and western products an additional 30%.

Canadian Target Market Merchandise Concentration (Millions of Pairs)



Within the target market, one out of every two pairs sold are accounted for by shoe specialty stores and the geographic areas bordering Canada.

Canadian Target Market Characteristics

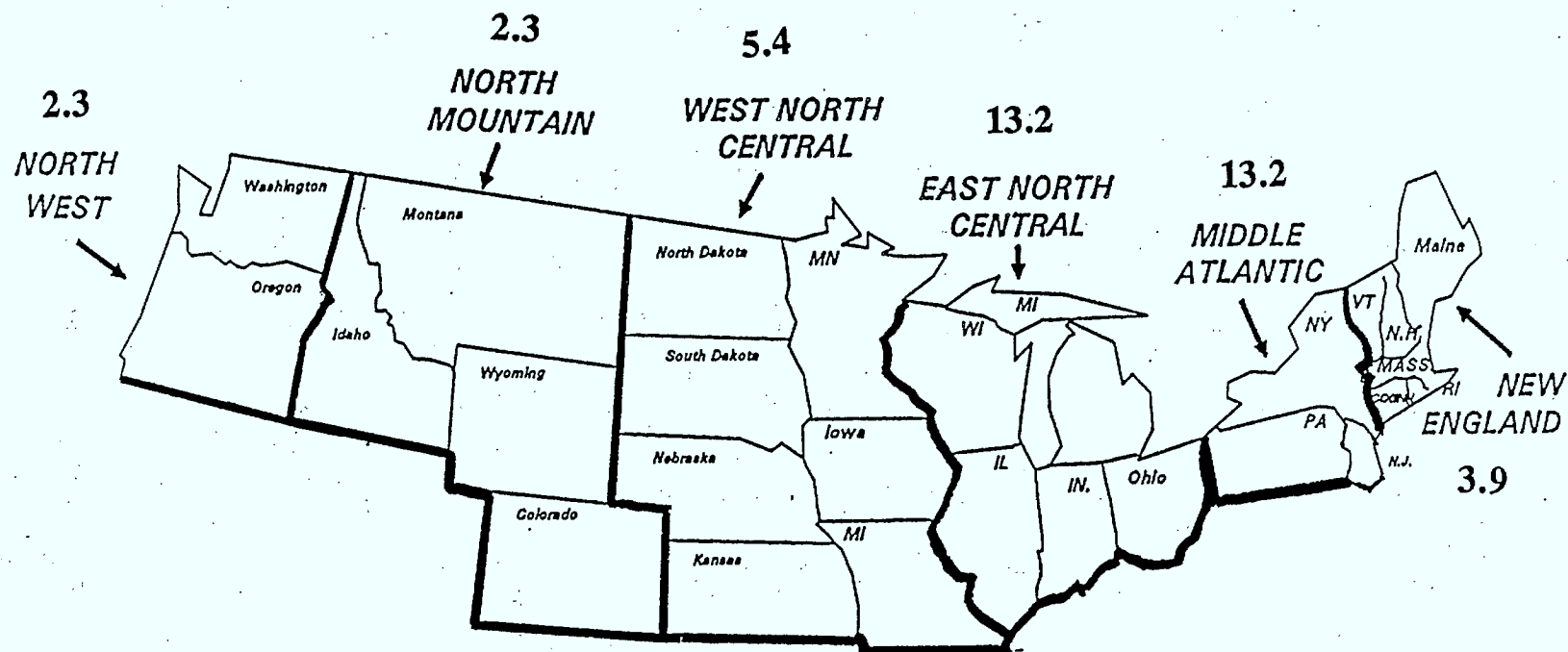
(100% = Target Market Pairs)

<i>Retail Channels</i>		<i>Region of the Country</i>	
Department Stores	20%	New England	5%
Shoe Specialty Stores	50%	Middle Atlantic	17
All Other	30%	East North Central	17
		West North Central	7
		North Mountain (Exc.: NV, UT, AZ, & NM)	3
		North West (Inc.: WA & OR)	3
		Other	48
			<u>100%</u>

One third of the 77.6 million pair target segment, or 26.4 million pairs, is accounted for by the East North Central and Middle Atlantic regions.

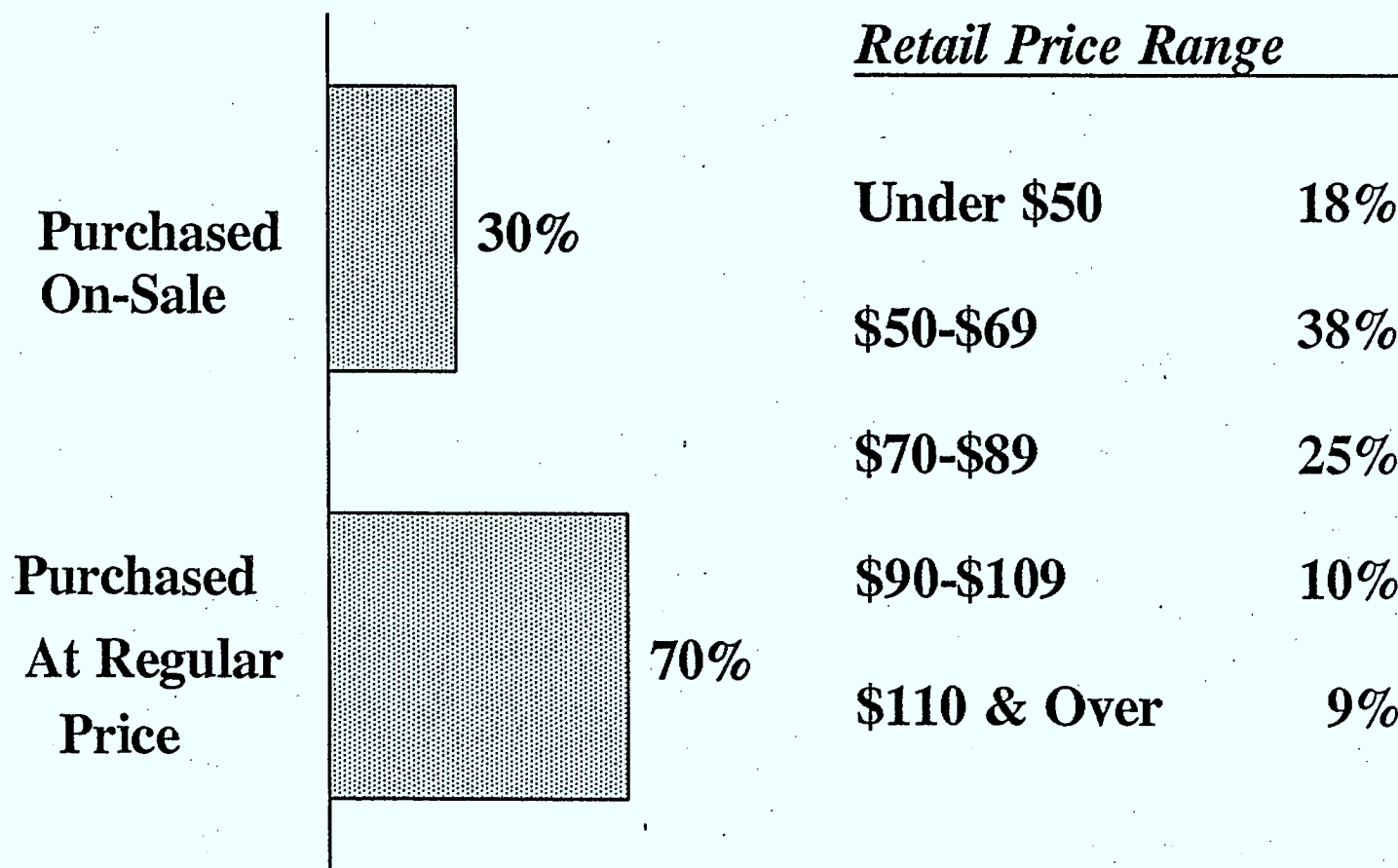
Canadian Target Market

(Regional Potential: Pairs in Millions)



The target market reflects moderate promotional activity and retail price concentration from \$50 - \$89.

Canada's Target Market Characteristics (100% = Target Market in Pairs)



The target market has desirable characteristics from an age and income basis.

**Canadian Target Market Characteristics
(100% = Target Market Pairs)**

Age of Wearer		Household Income	
Under 14 Years	18%	Under \$15,000	17%
14 - 24 Years	11	\$15,000 - \$24,999	18
25 - 34 Years	21	\$25,000 - \$49,999	38
35 - 44 Years	16	\$50,000 - \$74,999	14
45 - 54 Years	14	\$75,000 and Over	13
55 - 64 Years	11	Total	100%
65 and Over	9		
Total	100%		
Average Age	35 Yrs.	Average Income	\$38,900

The men's target market holds the greatest opportunity for Canadian manufacturers based on market size, channel availability, competitive brand concentration and retail buyer willingness to consider Canada as a source of supply. In order of penetration opportunity, the key target market segments are:

Men's Market

Product Category/Price	Core Price	Total Segment Market Size (Millions)	Channel ⁽¹⁾ Availability	Competitive ⁽²⁾ Brand Concentration	Retail ⁽³⁾ Buyer Receptivity Index
Men's Work \$50 - \$200	\$60 - \$90	10.3	92%	35%	85
Men's Sport Boots \$50 - \$200	\$60 - \$100	3.2	95%	47%	106
Men's Casual \$60 - \$150	\$60 - \$80	4.3	78%	34%	106
Men's Dress \$60 - \$150	\$60 - \$90	16.5	63%	34%	96

(1) Target retail channels minus chain specialty stores, e.g., Florsheim

(2) Top three brands

(3) Average equals 100; relative measure of U.S. Retail buyers willingness to consider Canada as a source of supply (See U.S. Retail Footwear Buyer Image and Awareness of the Canadian Footwear Industry report).

Within the women's target market, the women's leather boot market holds the greatest opportunity followed by the casual shoe segment.

Women's Market

Product Category/Price	Core Price	Total Segment Market Size (Millions)	Channel ⁽¹⁾ Availability	Competitive ⁽²⁾ Brand Concentration	Retail ⁽³⁾ Buyer Receptivity Index
Women's Leather Boots \$50 - \$120	\$60 - \$90	1.4	81%	21%	91
Women's Casual \$55 - \$130	\$55 - \$70	5.1	76%	21%	89
Women's Dress \$55 - \$130	\$60 - \$80	12.5	70%	21%	80

(1) Target retail channels minus chain specialty stores, e.g., Naturalizer

(2) Top three brands

(3) Average equals 100; relative measure of U.S. Retail buyers willingness to consider Canada as a source of supply (See U.S. Retail Footwear Buyer Image and Awareness of the Canadian Footwear Industry report).

Channel availability and competitive brand concentration dramatically restrict the opportunities in the girl's and infant's market segment.

Juvenile Market

Product Category/Price	Core Price	Total Segment Market Size (Millions)	Channel ⁽¹⁾ Availability	Competitive ⁽²⁾ Brand Concentration	Retail ⁽³⁾ Buyer Receptivity Index
Boys' \$20 - \$150	\$20 - \$30	3.1	75%	34%	N/A
Girls' \$20 - \$50	\$20 - \$40	3.7	61%	53%	N/A
Infants' \$20 - \$50	\$30 - \$40	6.5	49%	70%	N/A

(1) Target retail channels minus chain specialty stores, e.g., Stride Rite

(2) Top three brands

(3) Not available for children's segments

APPENDIX

- ▶ Survey Methodology
- ▶ FMI/U.S. Census Regions
- ▶ Age and Size Matrix

FOOTWEAR MARKET INDEX

FMI has been a source of marketing information for the footwear industry since 1982. FMI's objective is to be a continuous source of accurate, action-oriented information to benefit a company's operations. FMI has over 50 clients.

FMI provides marketing information that includes:

- Market size and growth rates

- Market share -

 - retail channels

 - brands

- Channels of distribution

- Pricing/promotion

- Consumer demographics

- Competitive positioning

- Metropolitan area market size estimates

- Forecasts for five and ten years

METHODOLOGY

Questionnaires are mailed three times a year to a sample of 30,000 males and 30,000 female heads of household yielding an approximate 70 percent return. The sample size of 60,000 is statistically adjusted by NFO Research, Inc. in Toledo, Ohio to be representative of the total U.S. population. The reported data are projected to represent total retail footwear pairs and dollar sales. Statistical reliability of the data is +/- 0.2% at the 95% confidence level.

MEN'S MARKET SEGMENT DEFINITIONS

* Dress Shoes:	Dress lace, dress slip-on, and dress boots.
* Casual Shoes:	Casual/boat/jean shoes and sandals
Athletic/Tennis Shoes:	Athletic/jogging and tennis shoes/sneakers
Western/Casual Boots:	Western and casual boots
Work Shoes/Boots:	Work shoes, work boots, steel toe safety shoes and boots
Hunting/Hiking/Fishing Boots:	Defined by primary use of boot purchased

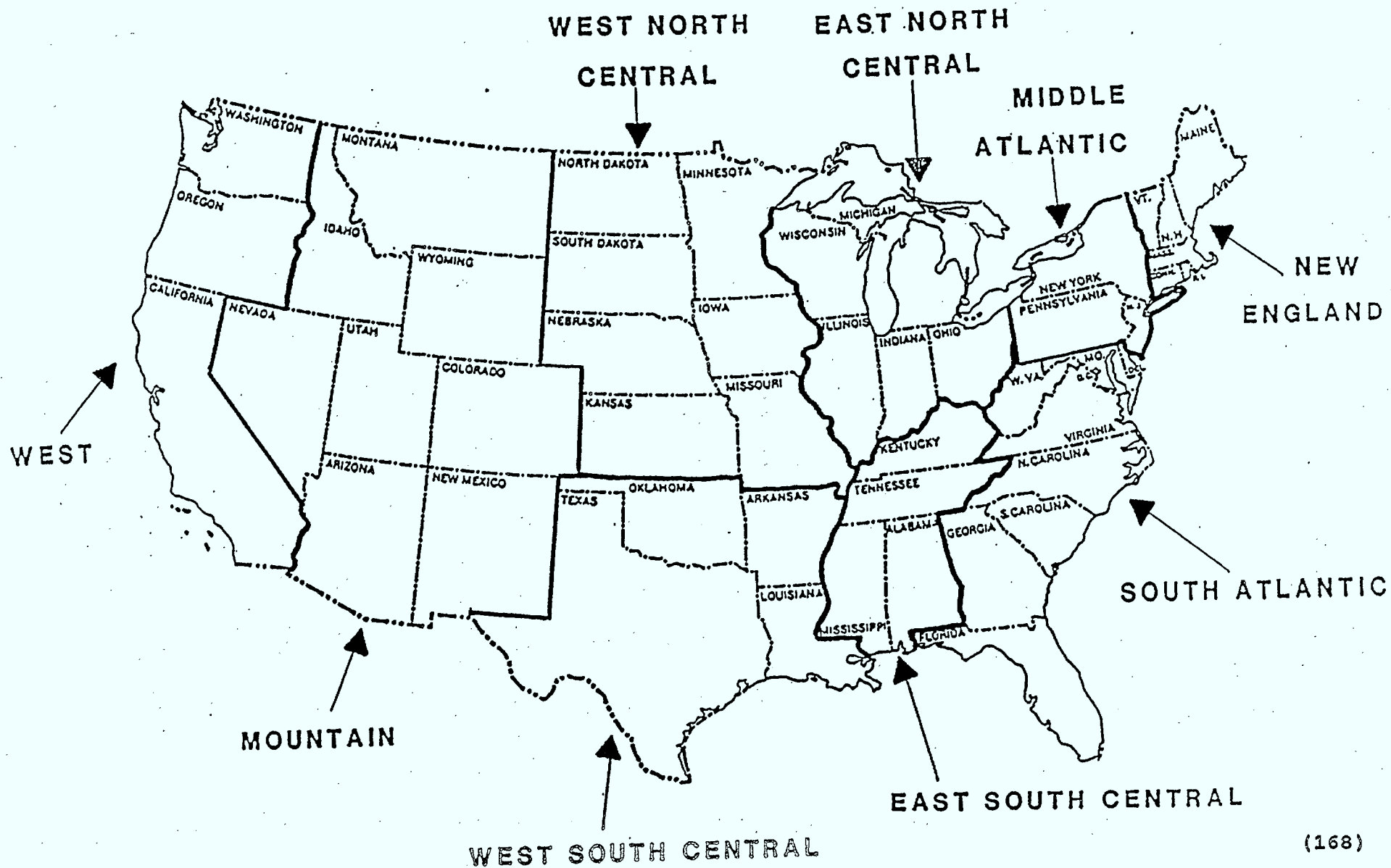
** Also defined for the boys' market segment*

WOMEN'S MARKET SEGMENT DEFINITIONS

* Dress Shoes:	Pumps and other dress shoes. Includes high, medium and low heels, wedges and flats.
Dress Sandals:	Includes high, medium and low heels, wedges and flats
* Casual Shoes:	Casual/boat/jean shoe, other casual shoes and loafers/penny mocs
Athletic/Tennis Shoes:	Athletic/jogging and tennis shoes/sneakers
Work/Duty Shoes:	All white and color work/duty/service shoes
Leather Boots:	Fashion and dress boots

** Also defined for the girls' market segment*

REGIONS OF THE U. S.



FMI/U.S. CENSUS REGIONS

NORTHEAST

New England:

Maine
Vermont
New Hampshire
Massachusetts
Connecticut
Rhode Island

Middle Atlantic:

New York
New Jersey
Pennsylvania

NORTH CENTRAL

East North Central:

Michigan
Wisconsin
Illinois
Indiana
Ohio

NORTH CENTRAL

(Continued)

West North Central:

Minnesota
Iowa
Missouri
Kansas
Nebraska
South Dakota
North Dakota

SOUTH

South Atlantic:

West Virginia
Virginia
Washington, D.C.
Maryland
North Carolina
South Carolina
Georgia
Florida
Delaware

East South Central:

Kentucky
Tennessee
Mississippi
Alabama

SOUTH (Continued)

West South Central:

Texas
Oklahoma
Arkansas
Louisiana

WEST

Mountain:

Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada

Pacific:

Oregon
Washington
California

THE FIVE FOOTWEAR MARKET SEGMENTS IN THIS REPORT ARE DEFINED
BY BOTH AGE AND SIZE --

Wearer's Age	AGE/SIZE MATRIX FOR SEGMENT DEFINITION				
	Infants	Boys	Girls	Men	Women
Under 2	All Sizes				
2	0-8	8.5 & Over	8.5 & Over		
3	0-8	8.5 & Over	8.5 & Over		
4	0-8	8.5 & Over	8.5 & Over		
5	4-8	1-3.5 & 8.5 & Over	1-3.5 & Over		
6		1-6.5 & Over	1-6.5 & Over		
7		1-6.5 & Over	1-6.5 & Over		
8		1-3.5 & 4 & Over	Under 4		4 & over
9		Under 6 & 11 & Over	Under 4	6-11	4 & over
10 & Over		Under 6	Under 4	6 & Over	4 & over

DATE DUE - DATE DE RETOUR

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INDUSTRY CANADA/INDUSTRIE CANADA



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