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NATIONAL GOLF COURSE OWNERS ASSOCIATION

Winds blowing east?



Lessons from the US

Two Minute History

Today's Realities

Tomorrow's Opportunities



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TO ACTION

2015 European Golf Business
Conference



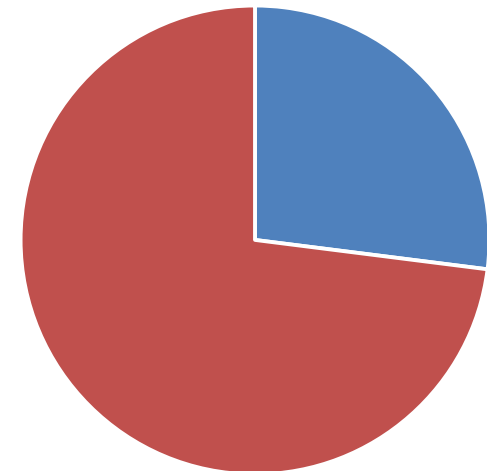
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Two Minute History of Golf Courses in the US...

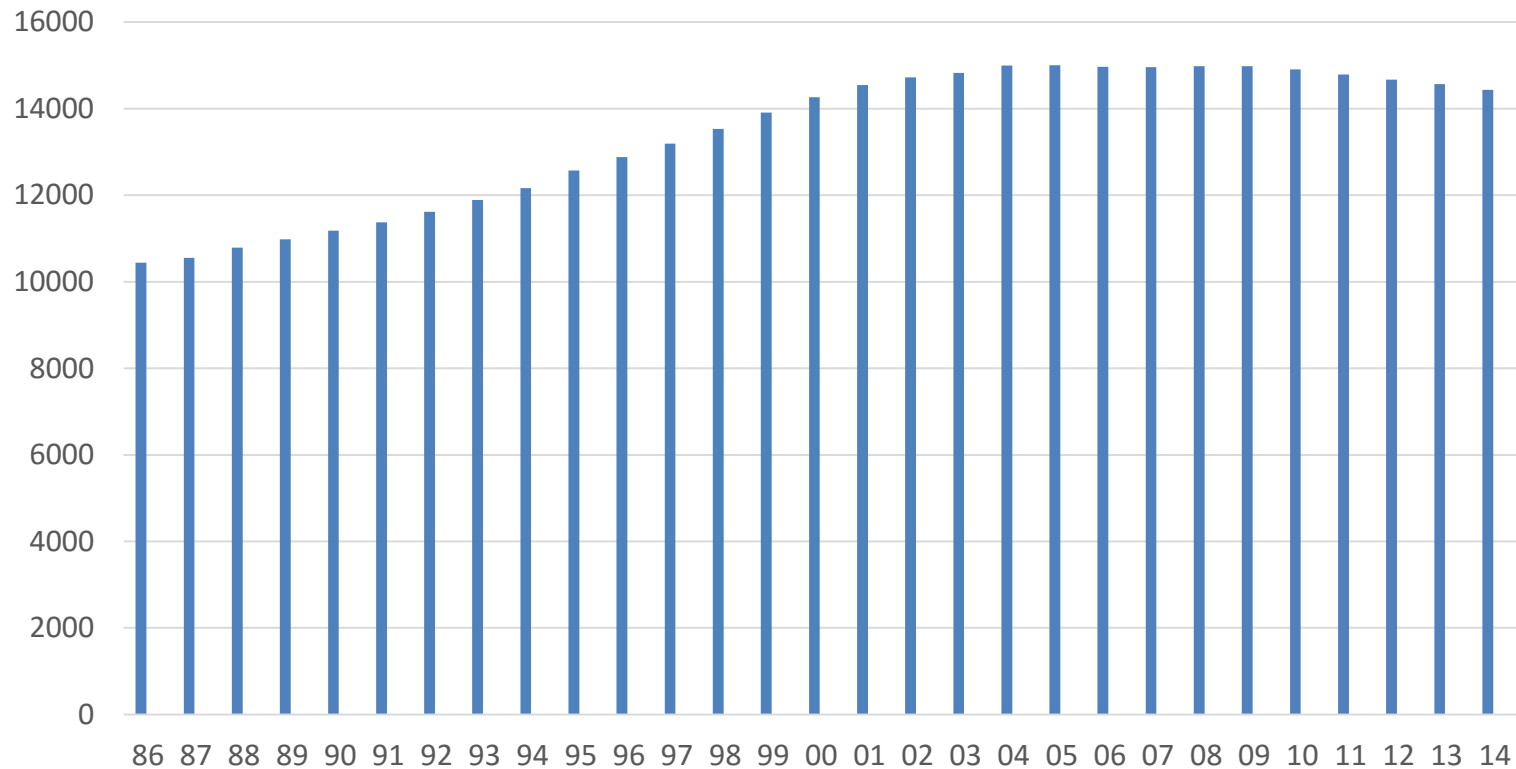
- Private clubs and municipal golf
 - 1800s to 1950s/60s
- Rise of daily fee and resort golf
 - 1950s/60s +
 - The Arnold Palmer Effect?
- Golf housing development
 - 1980s/90s +

Golf in the US



■ Private ■ Public

Golf Course Supply 18-Hole Equivalents



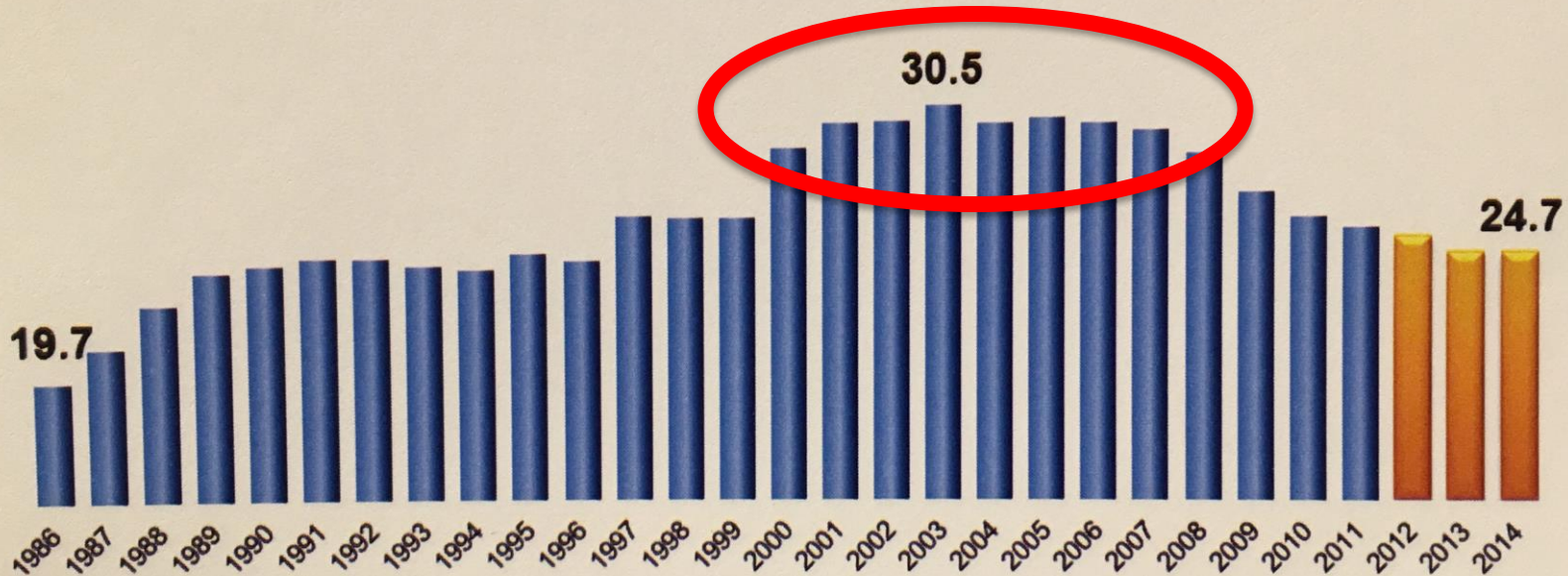
Source: NGF

Two Minute History of Golf Courses in the US...

- The Tiger Woods Effect? Bubble?
 - 1997-2003
- Great Recession and Supply Contraction
 - 2008 +



PARTICIPATION TREND GOLFERS (MM)



Source: NGF

**If you are not
growing, you
must be
dying!**



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THE WALL STREET JOURNAL.

BUSINESS

A Game of Golf? Not for Many Millennials

Golf's Retail and Sporting Ends Scramble to Find New Strategy.

Winning Back the Frustrated Golfer

Despite a boom in courses and superstars, golf is losing almost as many players as it's gaining

BUSINESS

Adidas's Earnings Rise Slightly, May Shed Golf Business

Company explores options for TaylorMade-Adidas Golf as unit's sales slump

**Harvard
Business
Review**

Millennials Not Enthused About the Game of Golf

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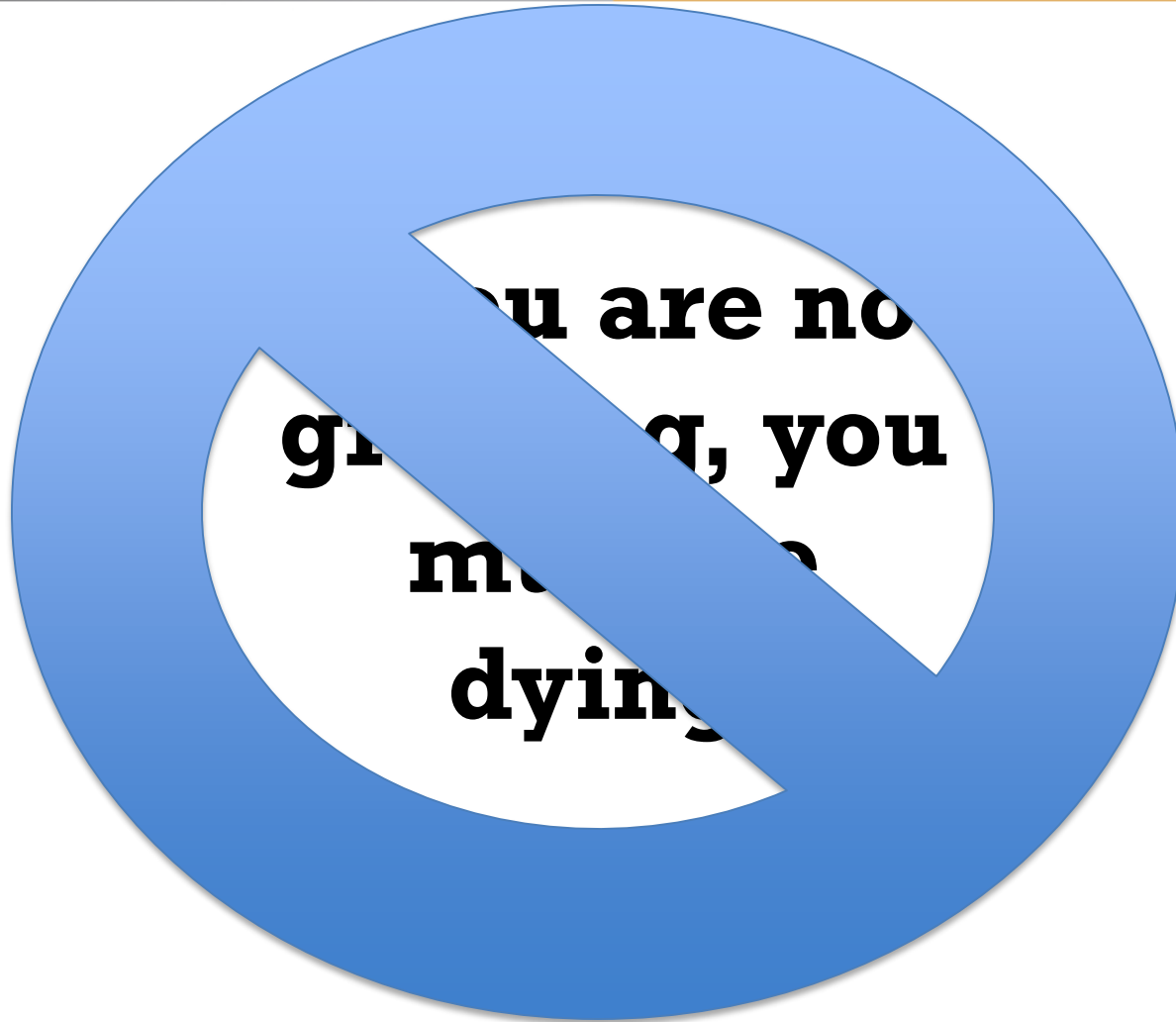


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Today's Reality – Golf's Virtues

- **Outdoors! Or indoors in the winter...**
- **Beautiful**
- **Social**
- **Fun (if you have some competency)**
- **Tribal (elitist?)**
 - **Clothing**
 - **Language**
 - **Tools**
- **Business benefits**
- **Lifelong activity!**



Reality vs. Perception

- **Great variety of golf experiences**
 - **Private club (high end, modest)**
 - **Resort**
 - **Municipal**
 - **Daily fee (high end, modest)**
 - **Semi-private**
- **But are there different perceptions of golf? NO!**
- **WE may think we are fantastic and diverse and there is nothing wrong, but that is tribalism!**

Today's Reality

Non-Golfer Perceptions of Golf

- **Negative – 57%**
- **Neutral – 25%**
- **Positive – 18%**

- **Boring, slow, difficult, expensive**
- **Elitist, stuffy**

Source: NGF



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N A T

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Change is all around us...

Family

Work/life balance

Technology

#Millennials – Diversity, Inclusion, Experiences

Today's Reality

- As society changes quickly and golf remains relatively unchanged, we appear to have aged.





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Marketing disruption



- Online booking in golf today – 10-12%
- Leisure travel – 70%
- Commodotizing golf?

From: **GolfNow** >

Hide

To: **Jay Karen** >

Tuesd Dec 2»

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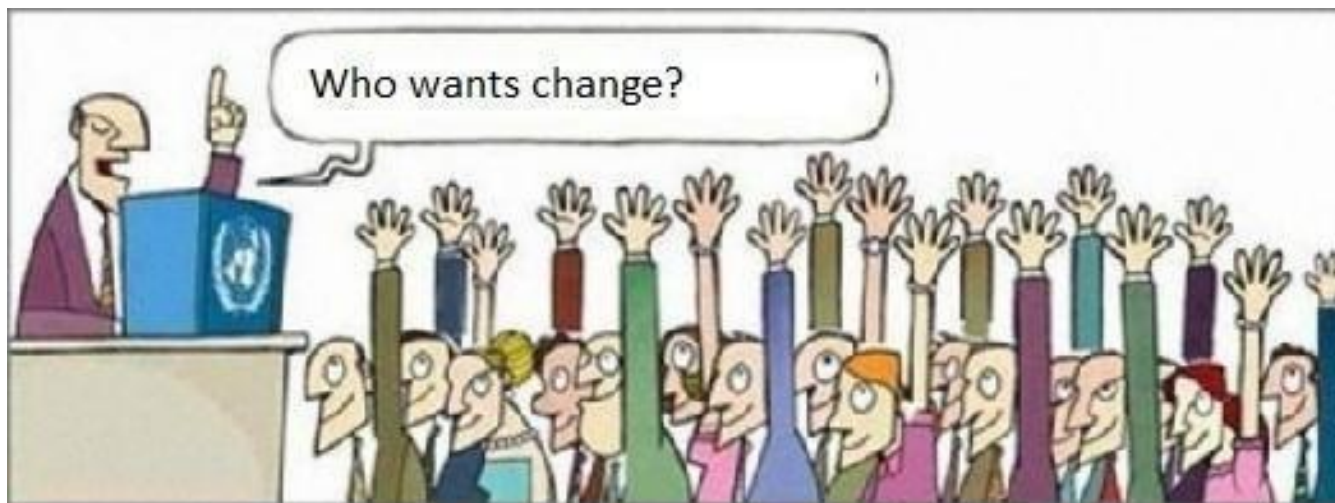
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Tomorrow



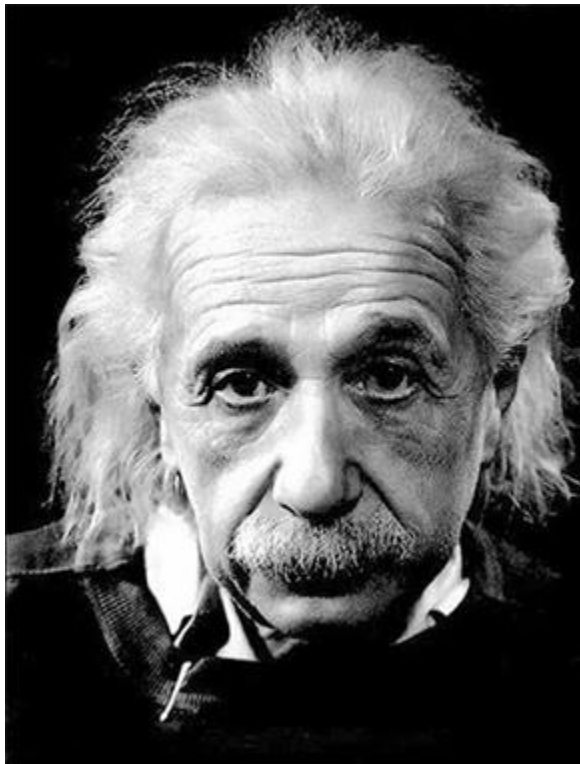
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Insanity:
Doing the same
thing over and over
again and expecting
different results.

Albert Einstein

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What must the “INDUSTRY” do?

- What next?
 - FootGolf?
 - FlingGolf?





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Will these things save golf?

- Extra large cups?
- Tee ball for golf?
- Junior leagues?





What next?

- Relaxing the dress codes?
- Music in carts?
- Two sets of rules? USGA/R&A and “Go Easy Rules”
- GolfNow? TeeOff.com? Will these companies stimulate demand?





What are the lessons to learn from the US?

- Don't build golf courses only to sell homes. Build golf courses as a response to the demand possibilities.
- Respond to the needs and wants of families. Go where the money is going! Go where the TIME is going!
- View golf as the core product of a land and facility business. Traditional golf is not the only product. What else can you do with the land, facilities and people?



What learn

- Find ways to
- Hospitality for



players.



What are the lessons to learn from the US?

- **Getting golf in parks, recreation and schools more and more and more and more and more and more and more**
- **Smarter pricing and distribution strategies**
 - **Let the barterer beware!**
 - **Do not assume all golfers are price sensitive**
- **Do a better job marketing the golf product on the macro level**
 - **Be more accurate about the product**
 - **Tell two stories – that which attracts, also detracts**

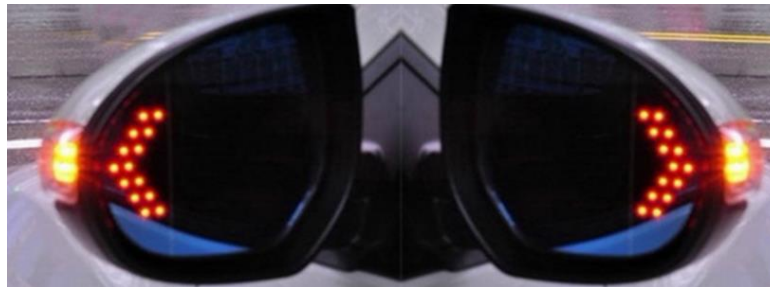


What are the lessons to learn from the US?

- No association or association program is going to come to everyone's rescue.
- It won't be ONE BIG THING that will set us on a path to more rounds and revenue; it will be many little and medium sized things.
- Associations like NGCOA and EGCOA can help make the little and medium things happen.

What are the lessons to learn from the US?

- Golf has always been boring, difficult and elitist.
- But we are no longer in the Golden Age. Build it and they will come!
- We must work harder than in the past for profitable results.
- We live in the information age – we have a better indication of what is coming down the road.



“
THE BEST WAY
TO PREDICT YOUR
FUTURE IS TO
CREATE IT”

Abraham Lincoln

We, the people...

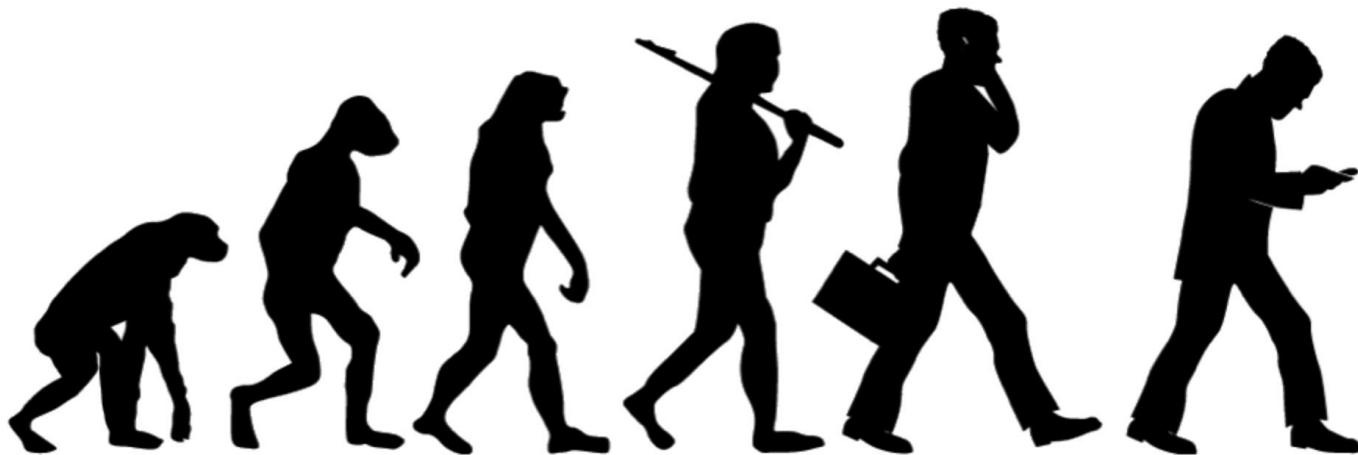
**We, the golf
industry...**



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Evolution through creativity, experimentation and progress.



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