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FROM THE LEADING ADVISORS IN GOLF

MAY 2013

2013 Canadian Private Club Symposium

Post Symposium
Survey Results



GLOBAL GOLF
ADVISORS

Insight | Strategy | Success

2013 CANADIAN PRIVATE CLUB SYMPOSIUM

Post Symposium Survey

Global Golf Advisors (GGA) hosted executives and presidents of leading Canadian private clubs for a symposium on March 27, 2013, at St. George's Golf and Country Club to identify and discuss emerging trends and best practices within the private club business segment. Building on the theme of education and knowledge sharing at its core, GGA asked symposium participants to discuss key topics and discussions raised during the symposium via a post symposium survey. This paper highlights the survey results.

PARTICIPANTS

Global Golf Advisors asked all club executives who attended the symposium to participate in the post symposium survey. These executives represent the following participating clubs:

- Bayview Golf & Country Club
- Beacon Hall Golf Club
- Bigwin Island Golf Club
- Brampton Golf Club
- Credit Valley Golf and Country Club
- Devil's Pulpit Golf Association
- Dundas Valley Golf & Curling Club
- Georgian Bay Club
- Hamilton Golf & Country Club
- London Hunt and Country Club
- Mississauga Golf & Country Club
- Oakdale Golf & Country Club
- Royal Mayfair Golf Club
- Scarboro Golf & Country Club
- St. Charles Country Club
- St. George's Golf and Country Club
- Summerlea Golf & Country Club
- Summit Golf Club
- Sunningdale Golf & Country Club
- The Royal Montreal Golf Club
- The Royal Ottawa Golf Club
- The Toronto Hunt Club
- Thornhill Golf & Country Club
- Weston Golf & Country Club



EXECUTIVE SUMMARY

Three overarching themes define the participating clubs: (1) business stability and sustainability ; (2) a focus on the role of women as a strategy for repopulating membership wait lists; and (3) deliberate strategic and capital expense planning .

The results of this survey point to the following key trends and best practices of top-tier private clubs:

1. Entrance fees required to join the participating top-tier private clubs average \$38,934, represent non-equity initiation fees at most clubs, and are anticipated to remain constant for at least the next three years.
2. A small number of clubs require the purchase of an equity certificate (trading at an average price of \$6,717) to join. Most of these clubs also charge an initiation fee.
3. Wait lists to join either no longer exist or are generally shrinking at most clubs. Only a very small percentage (5%) of clubs are experiencing a growing wait list.
4. Club executives believe that membership plans and fee adjustments have expressly contributed to club success. Most clubs now offer a financing option to intermediates and/or juniors to amortize entrance fees over a number of years. Most clubs either allow or would be open to allowing intermediates to sponsor full members.
5. Women continue to be under-represented on private club boards, but play a key role in the membership buy decision. One-half of the participating club executives believe women have been the key decision makers for new memberships over the past three years.
6. The median number of board members is nine and the average is ten , with boards comprised of 77% men and 23% women. The average term limit for a director is 2.9 years with 2.1 being the average limit of on the number of consecutive terms that can be served.
7. The number of standing committees and committee activities are being held constant or reduced.



8. Most clubs have a progressive disciplinary policy, enforced by one of or a combination of the General Manager, Board of Directors, Disciplinary Committee, Heritage Committee and Club Captain.
9. Strategic plans are used, updated and regularly referenced by the majority of top-tier clubs. The average age of these clubs' strategic plan is 2.9 years; they are updated, on average, every 2.7 years. A number of clubs believe their use of strategic planning has expressly contributed to their successes in recent years.
10. Existing members are considered to be the most effective marketing tool available for private clubs with referrals generating the greatest source of new members.
11. Websites and e-newsletters dominate most clubs' marketing programs. . Websites, e-newsletters and newspaper advertisements are considered to be the most effective media for marketing private clubs, while social media marketing is considered to be the least effective.
12. International memberships or reciprocal arrangements have been successful for top-tier private clubs, while winter-season reciprocal arrangements with clubs in Florida and other warm-weather locations have yet to become mainstream.
13. Favourable results on chemical and pesticide usage rates compared to published government statistics have been used by one-quarter of the participating clubs to market to new members.
14. The most successful member events are innovative and expressly contribute to member retention and club success.
15. Competitive financial and operational statistics are regularly shared with a select group of peer clubs.
16. Only one-half of the participating clubs have an up-to-date capital reserve study, and most have never analyzed their funding requirements and used the results to help set initiation fees based on average member turnover and capital funds required, irrespective of their market.
17. Most clubs contribute to capital funding through annual charges (capital dues or an allocation from annual dues) and have a reserve fund for capital maintenance.



18. Only one-half of the participating clubs have a cash reserve on their balance sheets determined either subjectively (one-third) or as a formal calculation (two-thirds).
19. Denim, cellular telephones, PDAs and other technological devices are gaining acceptance at most clubs under restricted-use guidelines.
20. When asked to explain the top five things that have explicitly contributed to their club's success, responses generally fell into the following categories:
 - a) Alert capital expense planning for the recapitalization and improvements to courses, clubhouses and other facilities.
 - b) Effective strategic planning and club vision.
 - c) Quality and condition of amenities, especially the golf course. Right-minded adjustments to membership plans and fees – categories, initiation fees and dues.
 - d) Leveraging reputation, tradition and history.
 - e) Excellent management and staff.
 - f) Member communications, programming and events.
 - g) Cohesive and active membership.
 - h) Family-friendly atmosphere and orientation.
 - i) Market differentiators such as location, no tee times, access to course, pace of play and caddie programs.

What characteristic separates the top-performers from many others?

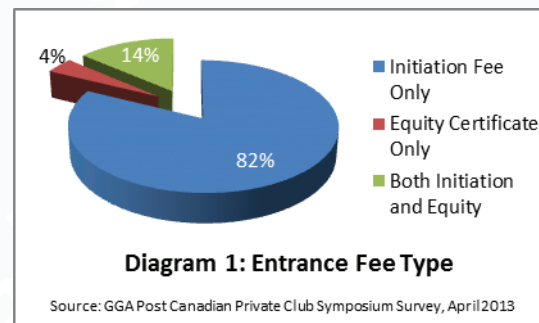
The capability for savvy strategic planning supported by reliable tactical plans is the difference-maker.



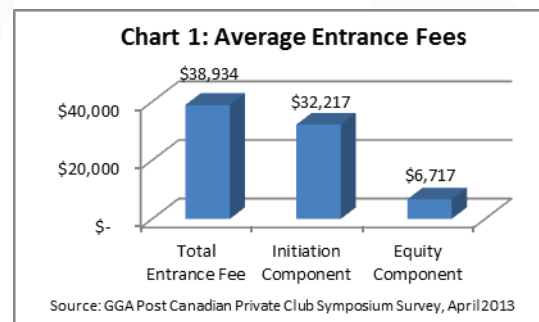
MEMBERSHIP

Q. TYPE OF ENTRANCE FEE AND AVERAGE AMOUNT CHARGED BY PARTICIPATING PRIVATE CLUBS.

The large majority of participating private clubs (82%) charge only an initiation fee to new members entering the club. 14% require a new member to pay an initiation fee and acquire an equity certificate, while 4% of participating clubs only require an equity certificate be acquired to join.

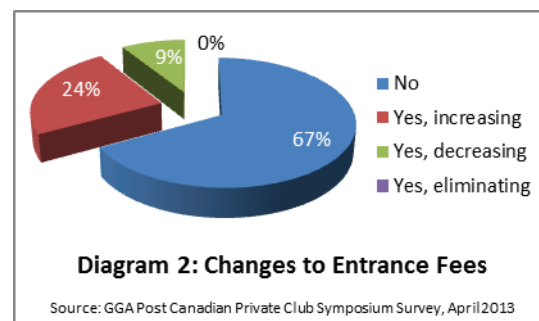


The average entrance fee required by participating clubs in 2013 falls just under the \$40,000 mark. On average, clubs retain 83% (\$32,217) of the total entrance fee (\$38,934) that new members are required to pay. The other 17% (\$6,717) is attributed to an equity certificate acquired by the new member.



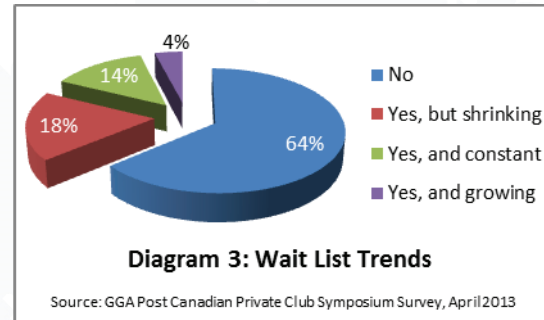
Q. IS YOUR CLUB CONTEMPLATING A CHANGE TO ENTRANCE FEES WITHIN THE NEXT THREE YEARS?

The majority of participating clubs (67%) are not contemplating a change to their entrance fees in the next three years, while 24% are contemplating an increase and 9% a decrease. No club is contemplating the elimination of entrance fees. Interesting to note, certain clubs with an equity certificate component indicated a desire to review the equity structure within the next three years.



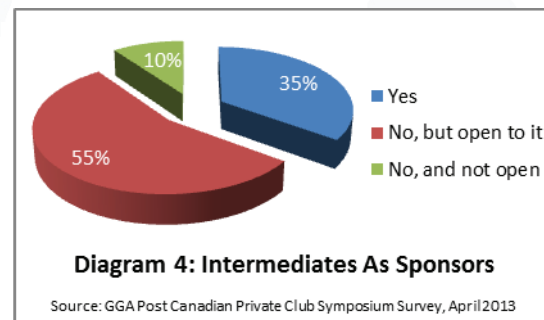
Q. DOES YOUR CLUB CURRENTLY HAVE A WAIT LIST FOR FULL MEMBERSHIP AND IS IT GROWING OR SHRINKING?

The majority of participating clubs (64%) do not have a wait list and 18% are seeing their wait list shrink. Only 19% of clubs have a constant or growing wait list, with 14% constant and 4% growing.



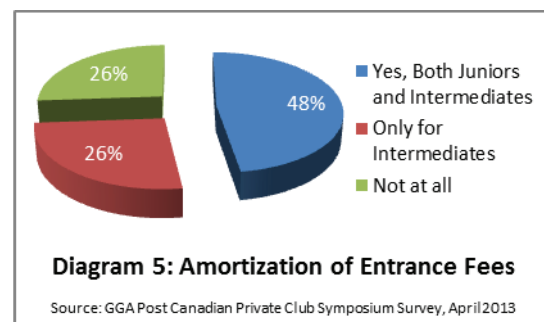
Q. CAN INTERMEDIATES SPONSOR FULL MEMBERS AT YOUR CLUB AND WOULD YOUR CLUB HAVE AN ISSUE WITH ALLOWING THIS?

The majority of participating clubs (55%) do not currently allow intermediate members to sponsor full members, but indicate that their club would be open to allowing it. 35% of the clubs do allow intermediates to sponsor full members and 10% would not be open to allowing it.



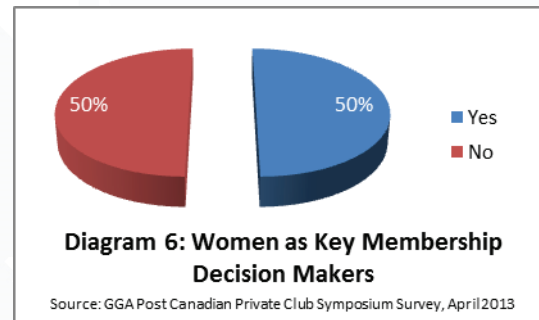
Q. DOES YOUR CLUB ALLOW JUNIOR MEMBERS TO BEGIN PAYING FULL ENTRANCE FEES AT THE AGE OF THEIR CHOOSING, AMORTIZED OVER THE NUMBER OF YEARS REMAINING UNTIL THEY REACH THE AGE FOR FULL MEMBERSHIP? DO YOU OFFER A SIMILAR PROGRAM TO INTERMEDIATES?

Fewer than half of participating clubs (48%) allow junior and intermediate members to begin paying entrance fees at the age of their choosing and amortize the fees over the number of years remaining until they reach the age for full membership. 26% of clubs only allow intermediates to do this and the other 26% of clubs do not allow either juniors or intermediates this opportunity.



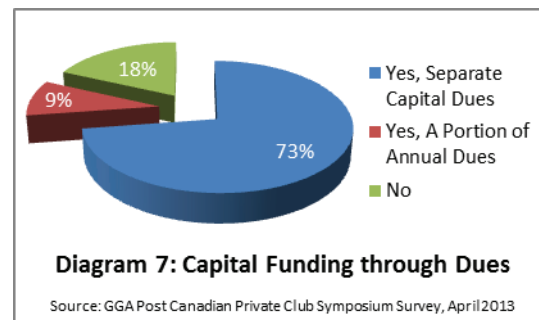
Q. OF THE NEW MEMBERS THAT HAVE JOINED YOUR CLUB IN THE PAST THREE YEARS, DO YOU BELIEVE WOMEN HAVE BEEN THE KEY DECISION MAKERS IN THAT PROCESS?

Participating clubs were split evenly on whether women have been the key decision makers in the new-membership decision for members that have joined in the past three years. However, a number of the participants (30%) who answered No, indicated that women were having an increasing voice in the decision-making process and that decisions being made are more family decisions.



Q. DOES YOUR CLUB CHARGE A SEPARATE CAPITAL DUE OR ALLOCATE A PORTION FROM ITS ANNUAL DUES TO CAPITAL?

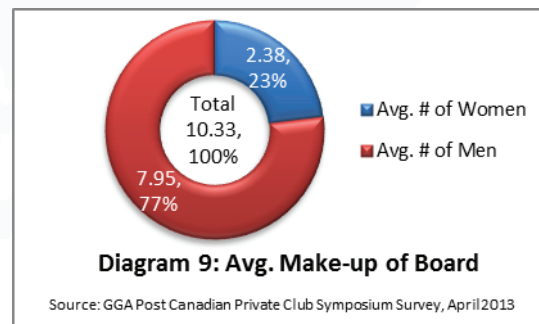
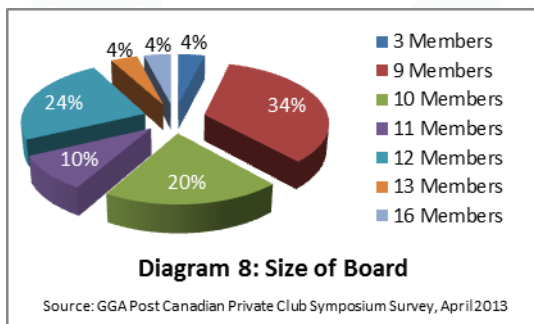
The majority of participating clubs (82%) contribute to capital funding through annual charges, either charging capital dues (73%) or allocating a portion of annual dues to capital (9%). Only 18% of clubs do not contribute to capital funding through capital dues or an allocation from annual dues.



GOVERNANCE

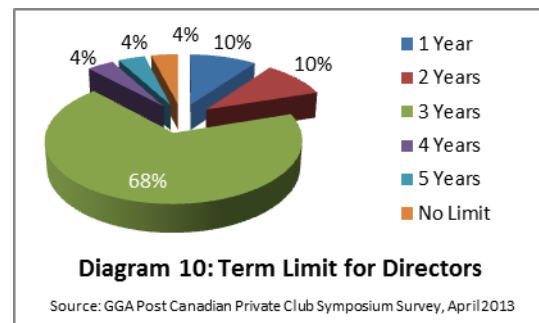
Q. PLEASE INDICATE THE SIZE AND GENDER OF YOUR BOARD OF DIRECTORS.

Over 50% of clubs have a Board of Directors of 10 or fewer members with the most common size of Board being nine members (34%). The largest board size reported was 16 and the smallest was 3, which was found at a club currently transitioning to member control. The average size of participating clubs' Board of Directors is 10.33 members - comprised of 2.38 (23%) women and 7.95 (77%) men.



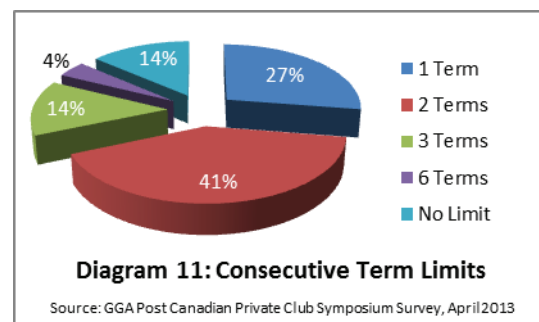
Q. WHAT IS THE TERM LIMIT FOR DIRECTORS AT YOUR CLUB?

The majority of participating clubs (88%) limit the term of a director to 3 years or less, with 68% limiting terms to 3 years, 10% limiting terms to 2 years and 10% limiting terms to 1 year. The average term limit for directors at participating clubs is 2.9 years.



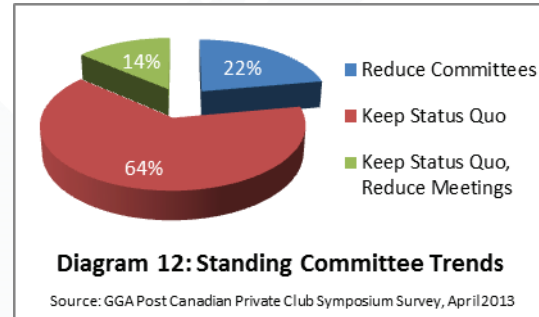
Q. HOW MANY CONSECUTIVE TERMS IS A DIRECTOR ALLOWED TO SERVE AT YOUR CLUB?

Most clubs (82%) limit the number of consecutive terms a director can serve to 3 or less. Interesting to note, 14% of participating clubs do not limit the number of consecutive terms a director can serve. The average limit at participating clubs is 2.1 consecutive terms.



Q. WHAT IS YOUR CLUB DOING WITH RESPECT TO STANDING COMMITTEES?

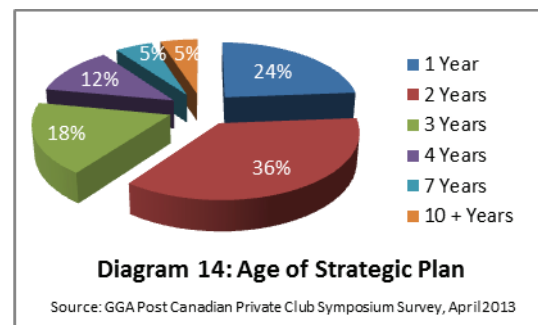
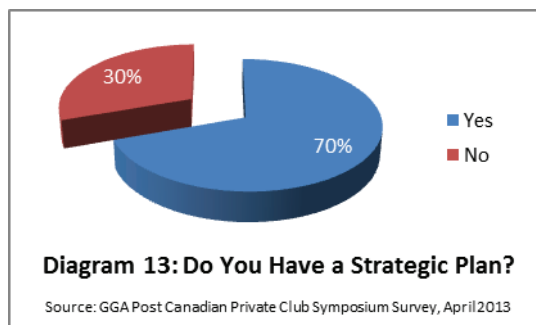
The majority of clubs (64%) are planning to maintain the status quo with respect to standing committees. The other participating clubs are planning to reduce the number of committees (22%) or keep the same number of committees but reduce the number of meetings (14%). Interesting to note, no clubs are planning to increase the number of standing committees.



STRATEGIC PLANNING

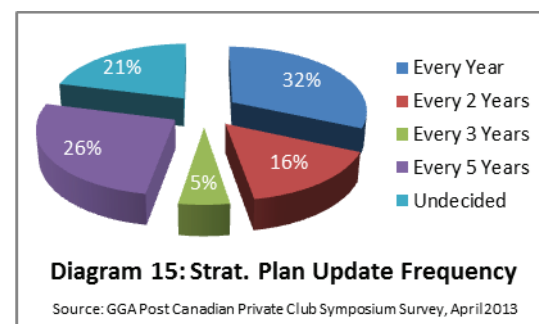
Q. DOES YOUR CLUB HAVE A STRATEGIC PLAN AND IF SO, HOW OLD IS IT?

The majority of participating clubs (70%) have a strategic plan. Of the clubs with a strategic plan, 90% have a plan that is 4 years old or less. The average age of participating clubs' strategic plans is 2.9 years.



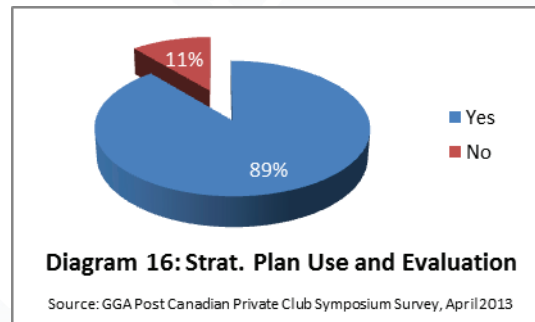
Q. HOW OFTEN DOES YOUR CLUB UPDATE ITS STRATEGIC PLAN?

The majority of participating clubs with a strategic plan (53%) update their plans every 3 years or less, 26% update their plans every 5 years and 21% have yet to decide how often they will update their recently completed plans. On average, participating clubs update their strategic plans every 2.7 years.



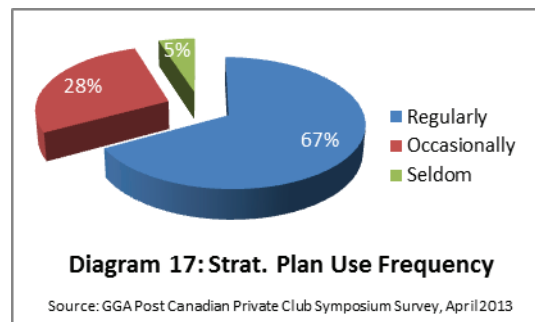
Q. DOES YOUR BOARD AND MANAGEMENT TEAM REGULARLY REFERENCE YOUR STRATEGIC PLAN AND EVALUATE PROGRESS?

The large majority of participating clubs with a strategic plan (89%) regularly reference their plan and evaluate their progress against the plan's guidelines.



Q. HOW DO YOU USE YOUR STRATEGIC PLAN?

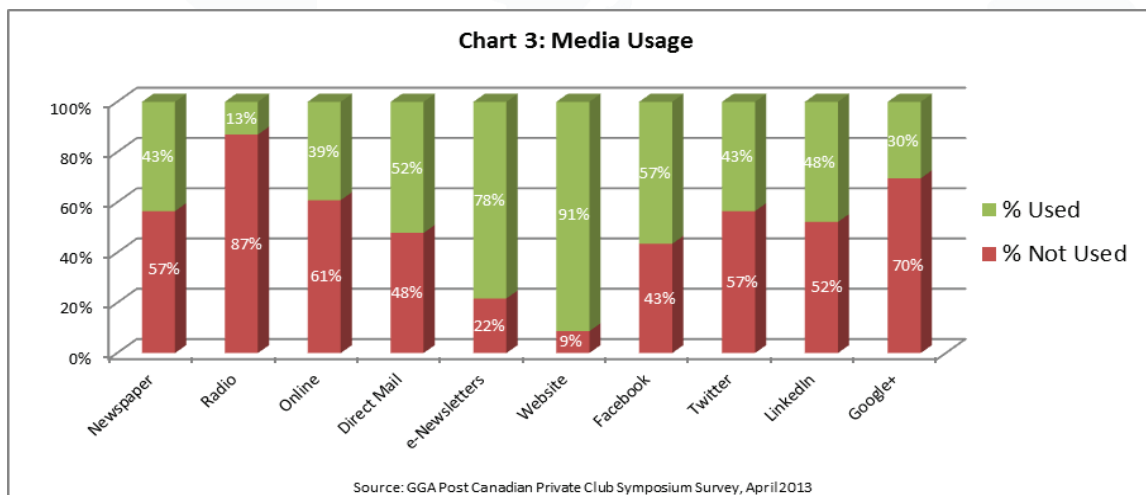
The large majority of participating clubs with a strategic plan (67%) indicate that they use their plan regularly, while 28% indicate occasional use and only 5% indicate seldom use.



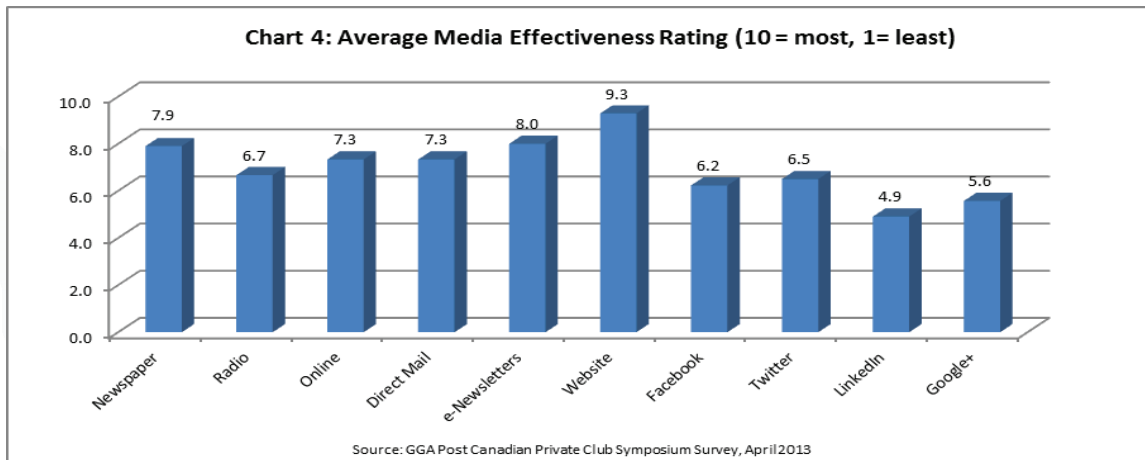
MARKETING

Q. PLEASE RANK THE MARKETING MEDIA USED BY YOUR CLUB IN ORDER OF EFFECTIVENESS. IF YOUR CLUB DOES NOT USE A SPECIFIC MEDIA, PLEASE MARK AS 'NOT APPLICABLE'.

Overall, club websites are the most widely used marketing medium by participating clubs, with 91% using their club website for marketing purposes. Only e-newsletters, Facebook and direct mail are used by greater than 50% of the participants for marketing purposes, with all other media being used by less than 50% of participating clubs for marketing purposes. Radio was the least popular medium used by clubs for marketing purposes with only 13% of clubs using it as a marketing medium. Interestingly, there was not a strong correlation between media usage and effectiveness ratings and entrance fees.

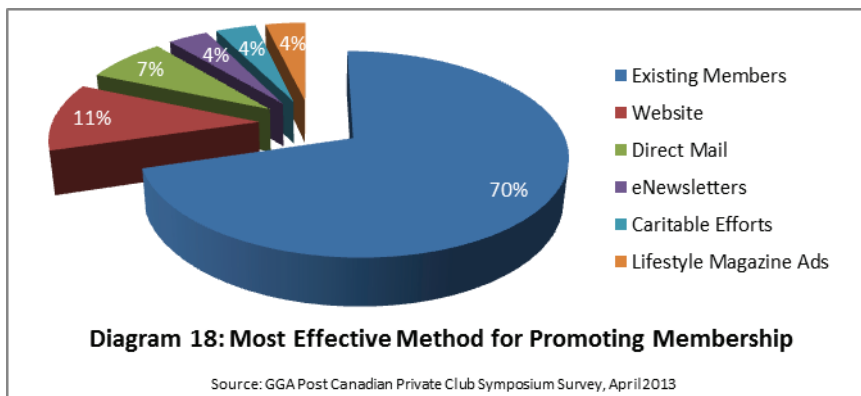


Of the clubs using each type of media, website, e-newsletters and newspaper advertisements were given the highest average effectiveness ratings (chart 4). Interesting to note, newspaper advertisements were rated as the third-highest from an effectiveness perspective by the 43% of clubs that are actually using this marketing medium.



Q. WHAT IS THE MOST EFFECTIVE METHOD FOR PROMOTING YOUR CLUB MEMBERSHIPS?

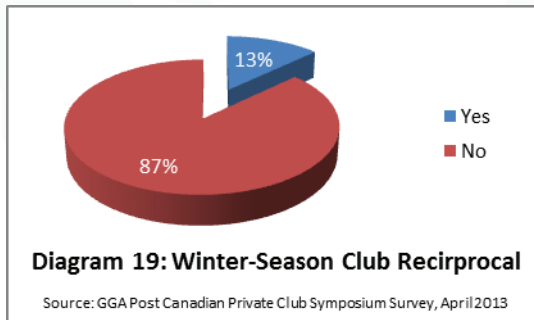
The large majority of participating clubs (70%) believe that existing members are the most effective source of promotion for new club membership sales. These clubs focus efforts to maintain and increase member satisfaction, boost promotion by word of mouth and leverage member referral programs that include member incentive offers and VIP invitational events to promote new club memberships.



Other methods identified as the most effective for promoting new club memberships include: (1) website inquiry response and follow up, (2) direct mail to target market audience based on property values, (3) e-newsletters to guest contact databases, (4) charitable efforts in the community, and (5) lifestyle magazine advertisements and story placement.

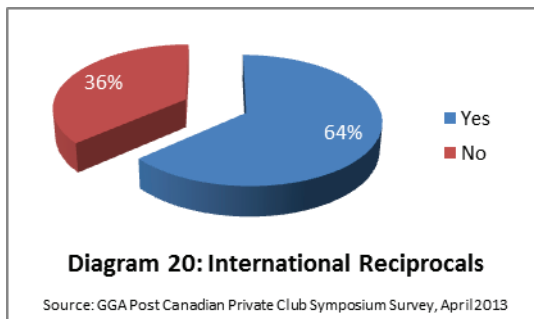
Q. DOES YOUR CLUB FORMALLY RECIPROCATATE WITH WINTER-SEASON CLUBS?

The large majority of participating clubs do not have formal reciprocal relationships with winter-season clubs.



Q. HAS YOUR CLUB HAD SUCCESS WITH INTERNATIONAL MEMBERSHIPS OR RECIPROCATALS?

The large majority of participating clubs have had success with international memberships or reciprocals.



Q. PLEASE DESCRIBE THE MOST SUCCESSFUL NEW EVENT AT YOUR CLUB IN THE PAST THREE YEARS.

The following event descriptions provided by participating club executives represent the most successful new event at their club in the past three years:

- **Drive-In-Movie Night.** Set up the cart fleet on the range, rented large screen outdoor equipment and turned the halfway house into a concession stand.
- **Nine and Dine on the Course.** A three-course dinner was served on the golf course over nine holes. Salad served and eaten on the third tee where the golfer's dinner order was also taken. Main course was served and eaten on the



6th tee, and desert was served and eaten on the 8th tee. Golf was played in a Ryder Cup format.

- **Family Day Winter Outdoor Activities.**
- **Opening Cocktail Reception.**
- **"President's Welcome" to Launch the Season.** All members are invited to bring guests. New members with their proposers, seconders and sponsored also receive a personal invitation to form a table for the dinner/dance, at which the club president asks them to stand, be introduced and receive inscribed copies of the club's history books(2).
- **Colt Cup.** An annual interclub with only 10 players that travel to four Colt Courses.
- **Friday Night Mixer.** Held twice a year. New members receive a special invitation; all members are welcome.
- **Nothing new in the last three years.** More focus on Men's Day and Men's League. New in 2013 will be a renewed focus on twilight for mixed groups.
- **Tapas and Wine tastings.**
- **Big Band Night.**
- **Two-Day Men's Member Guest.**
- **Men's Golf League Every Wednesday.** This league has attracted over 200 male golfers for each of the past three years.
- **Our Canada Celebration.**
- **Season Opening (kick start) Event.**
- **Naturalist Events.** Engaged a Naturalist on retainer to do events like Astronomy Night, Birds of Prey, Maple Syrup etc.
- **Earth Hour Dinner.**
- **90th Anniversary GM BBQs.**





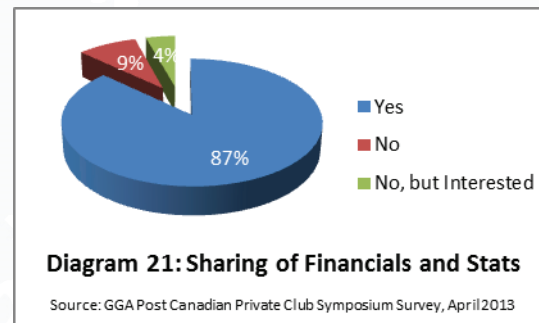
- **Pancake Breakfast.**
- **New Members meet and greet with Board of Directors.**
- **Annika Day.** Annika Sorenstam spent a day with our members and their guests.
- **Rib-Fest.** The event was cheap and fun.
- **Centennial Celebration.** Attracted 340 members - so big that the event was held off site!
- **Group Guest Play.** Allowed on unsold tournament Monday's - bundle guest fee, carts and a BBQ.
- **Green Carpet VIP Event.** Used for recruiting new members. Of 35 potential new members (targeted by current members) 15 have joined the club. It was a targeted, by invitation only event that included a complimentary brunch, 18 holes of golf and a very upscale cocktail reception, including a fashion show. Attendees were thoroughly impressed and even those that did not join the club remain prospects for the future.



GENERAL

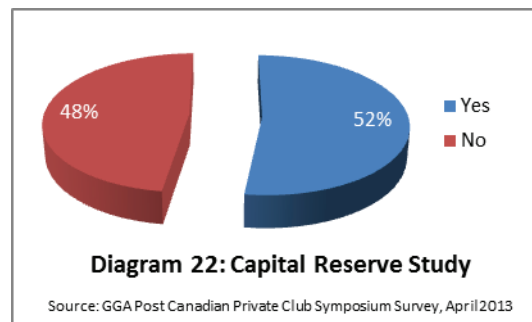
Q. DO YOU REGULARLY SHARE COMPETITIVE FINANCIAL AND OPERATIONAL STATISTICS WITH A SELECT GROUP OF PEER CLUBS?

The large majority of participating clubs (87%) share competitive financial and operational statistics with a select group of peer clubs and another 4% would be interested in doing so. Only 9% of clubs do not share competitive stats and are not interested in doing so.



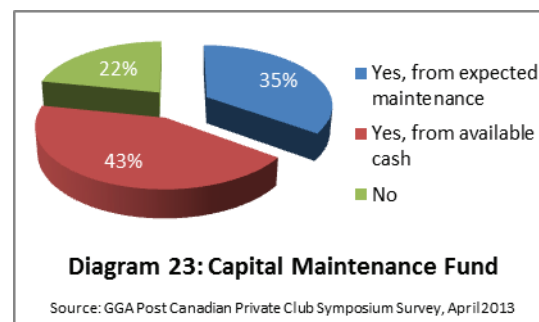
Q. DOES YOUR CLUB HAVE AN UP-TO-DATE CAPITAL RESERVE STUDY?

The group of participating clubs was split with regard to the existence of an up-to-date capital reserve study with 52% having one and 48% not having one.



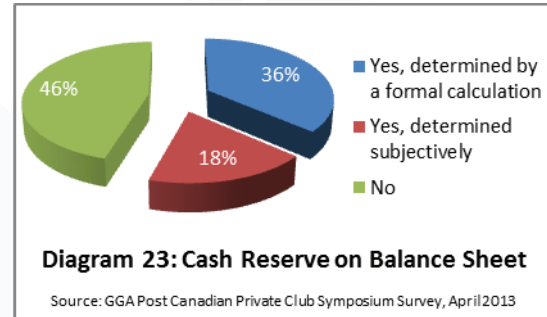
Q. DOES YOUR CLUB HAVE A CAPITAL RESERVE FUND FOR CAPITAL MAINTENANCE?

The large majority of participating clubs (78%) have a capital reserve fund for capital maintenance needs. 43% fund their reserve based on available cash and the other 35% fund their reserve based on expected capital maintenance requirements. Interestingly, 22% indicated that their club does not have a capital reserve fund for future capital maintenance needs.



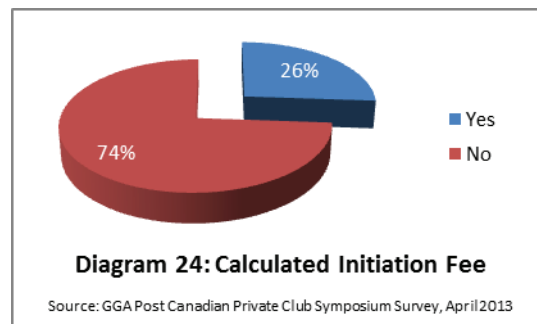
Q. DOES YOUR CLUB HAVE A CASH RESERVE ON ITS BALANCE SHEET?

The group of participating clubs was split with regard to having a cash reserve on the club's balance sheet, with 54% having one and 46% not having one. Of the 54% with a capital reserve, 67% determine their cash reserve through a formal calculation while the other 33% determine their cash reserve in a subjective manner.



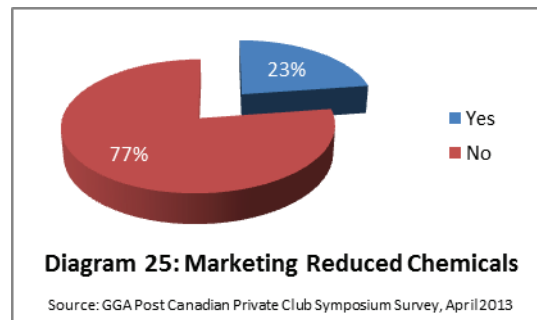
Q. HAS YOUR CLUB EVER CONTEMPLATED WHAT ITS INITIATION FEE SHOULD BE BASED ON THE AVERAGE ANNUAL MEMBER TURNOVER AND THE AMOUNT OF ANNUAL FUNDING REQUIRED TO ADDRESS ALL CAPITAL MAINTENANCE AND RESERVE ITEMS, IRRESPECTIVE OF ITS MARKET?

The large majority of participating clubs (74%) have never calculated what their initiation fee should be based on the average annual member turnover and the amount of annual funding required to address all capital maintenance and reserve items irrespective of their market. Only 26% of participating clubs have done this.



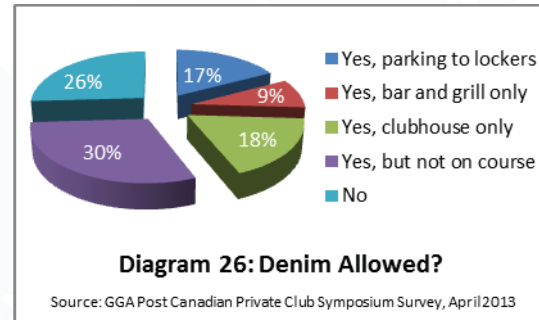
Q. THE GOVERNMENT HAS PUBLISHED STATISTICS ON USAGE RATES OF CHEMICALS AND PESTICIDES. DO YOU COMPARE YOUR USAGE RATES TO COMPETITOR CLUBS AND LEVERAGE POSITIVE RESULTS AS A MARKETING TOOL TO ATTRACT NEW MEMBERS (ESPECIALLY WOMEN)?

The large majority of participating clubs (77%) have never used positive results of chemical and pesticide usage rates as a marketing tool to attract new members. However, 23% of the participating clubs have done so.



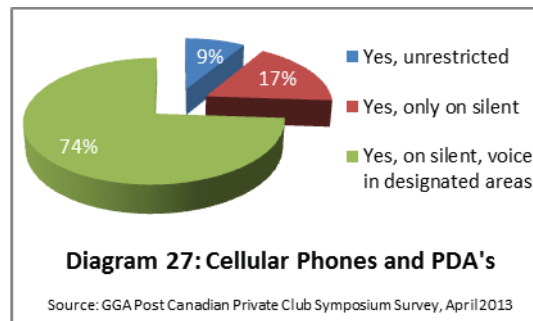
Q. DOES YOUR CLUB ALLOW DENIM?

The large majority of participating clubs (74%) allow denim to be worn at their club in some manner with 57% allowing denim to be worn in dining outlets and only 17% allowing denim to be worn from the parking lot to the car. Only 26% of clubs do not allow denim to be worn to the club at all. Clubs allowing denim generally restrict denim with cuts, tears or other distressed markings.



Q. DOES YOUR CLUB ALLOW CELLULAR PHONES, PDAS AND OTHER TECHNOLOGICAL DEVICES?

All participating clubs allow cellular phones and PDA's on premises at their clubs; however, the large majority (91%) restricts usage to silent mode or to designated areas.



Q. HOW DOES YOUR CLUB DISCIPLINE THOSE WHO DO NOT ADHERE TO THE RULES?

Overall, most clubs have a progressive disciplinary policy enforced by one of or a combination of the following: General Manager, Ownership, Board of Directors, Disciplinary Committee, Heritage Committee and Club Captain. Most clubs issue verbal or written warnings, with the third infraction resulting in suspension of membership. Members are typically able to appeal disciplinary actions to the Board of Directors.

Q. PLEASE EXPLAIN THE TOP FIVE THINGS THAT HAVE EXPLICITLY CONTRIBUTED TO YOUR CLUB'S SUCCESS IN RECENT YEARS.

The following descriptions provided by participating club executives, represent the top five things that have explicitly contributed to the success of their club in recent years:

1. Top factor contributing to success:

- Strong ownership.
- Member satisfaction.
- Strong member integration.
- Highly compatible members.
- Over 350 new members in the past four years.
- Social media and communications platform.
- Improved Men's Section / organized golf.
- Family orientation.
- Family friendly atmosphere.
- Effective strategic planning.
- Vision.
- Three Canadian Opens.
- Reputation.
- Quality of golf course.
- Quality of course, clubhouse, food and beverage, social and pro shop services.
- The physical beauty of the club and course.
- Manicured course conditions.
- Recapitalization and course condition.
- Capital improvement program.
- Sold a piece of redundant land that generated capital for reinvestment in the clubhouse and course.
- New clubhouse.

2. Second top factor contributing to success:

- Well discussed and communicated vision.
- Strategic plan.
- Adherence to the Club's Strategic Pillars.
- Improved club governance.
- Rebuilding of tired and outdated facilities, pool and locker room.
- Significant renovation work on the golf course.
- Clubhouse improvements.
- Condition of the golf course.
- No tee times.
- Access to the course and pace of play.
- Initiation fee addition to certificate value.
- Initiation fee reduction.
- .
- Location.
- Great golf and social events.
- Pride of the club's history and traditions.
- Casual culture ("not stuff").
- Private ownership.
- New management team.





- Employee retention and stabilization.

3. Third top factor contributing to success:

- Good data.
- Well-maintained golf course.
- Quality of golf course.
- Upgrades to golf course and facilities.
- Reputation and stature of courses and other facilities.
- Hosting RBC Canadian Open.
- Development of a five-year strategic plan with GGA.
- Board's adoption of governance philosophy, leaving operations with management.
- Intolerance to misconduct.
- Caddie program.
- Multiple member activities.

- Veteran management team.

- Programs and services, both golf and social.
- Extremely family- friendly programming.
- Great dining experience.
- Price point for initiation and annual dues.
- Change in the 'culture' of the club.
- Progressive nature of the club.
- Increase in total number of members.
- Management team additions and changes.
- Management team.

4. Forth top factor contributing to success:

- Strong management team.
- Leadership of Chief operating officer.
- A restructured intermediate category.
- Lowered entrance fee.
- Financial stability.
- Allocation of marketing budget and hiring of a dedicated marketing professional.
- New philosophy – being open to new-member marketing.
- Awareness in the community.

- Position in marketplace – exceptional value for money.
- Excellent value.
- Great value.
- Focus on new revenue streams.
- Lack of wait list.
- The membership.
- Quality of overall members.
- Camaraderie of members.
- Improved course conditions and golf services.
- Upgrades to the golf course.
- Prudent capital expenditures.
- Adapting quickly as required.



5. Fifth top factor contributing to success:

- Innovative ideas, being the leader and not following trends.
- The general manager (should have been number 1!) – just kidding.
- Staff.
- Strong cash position due to responsible management.
- Great staff.
- Focus on membership acquisition – full time attention.
- Instability at other clubs.
- Golf course conditioning and ranking.
- Member referrals.
- Membership marketing.
- Improved communication to members, website, emails, etc.
- Governance model.
- Location.
- Real estate development.
- New residential development in our area.
- Improved food and beverage operations.
- Overall standards of service.
- Development of employee health and wellness program.
- Extremely successful member events.
- Social events.
- Relaxed environment, run with a firm hand.

CONCLUSION

Overall, the detailed survey results presented here support the notion that a deliberate, informed, planned and consistently well-executed vision and business strategy is critical to the success of top-tier private clubs.



ABOUT GLOBAL GOLF ADVISORS

Global Golf Advisors provides highly specialized consulting services to the international golf, private club, real estate, resort, and investment communities. Headquartered in Phoenix (US), Toronto (Canada) and Dublin (Ireland), GGA offers its services in five strategic categories: i) Corporate Strategy, Financial Engineering and Transaction Advisory, ii) Asset Management, iii) Performance and Operations Consulting, iv) Club Membership Programs & Solutions, and v) Strategic Marketing and Business Planning. The Firm takes a 360-degree view of financial, management and operational issues before developing a strategic plan that establishes benchmarks for success and identifies potential outcomes of recommended actions. In its 20-year history, GGA has consulted on more than 2,300 golf-related projects worldwide. For more information, please visit www.globalgolfadvisors.com or call 1.888.432.9494.

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