



John Clark (far right) is toasted after he turned in the first hole-in-one at new Turnbull Bay Golf Course. Celebrating with him are his wife, Frances, left, and Turnbull course designer Gary Wintz, along with waitress Alison Boyce.

On-course toast draws media attention to new Fla. layout

NEW SMYRNA BEACH, Fla. — Corporate recognition, course credibility and image enhancement were almost immediate, and media attention was "shocking" when Turnbull Bay Golf Course celebrated its first hole-in-one here.

"This helped business immediately, and gave us a good name as a friend in the community," said Turnbull Bay advertising consultant Bill Denmark of DenMar Advertising Associates.

The course developer, Classic Golf of Florida, pulled out all the stops when New Yorker John Clark sand-wedged the ball off the 6th tee and into the cup on the 106-yard hole. A local restaurant donated a \$100 bottle of Dom Perignon, shrimp cocktail, linens, crystal — and even a waitress — to the cause. Instructing staff members to seat Mr.

Clark and others in his foursome on the 6th green, course designer Gary Wintz proposed a toast to honor Turnbull Bay's first hole-in-one.

Thirsting for media attention for its new course, Classic Golf got its wish. By early April, the toast and celebration had been covered by the *Orlando Sentinel*, *New Smyrna News Journal*, *New Smyrna Observer*, *Seniors Today* newspaper, *Florida Living* magazine and *Golfers Dream* magazine. Now add *Golf Course News*.

"We feel it was important to do something special for Mr. Clark," said managing partner Jim Deeley. "Classic Golf represents the new kids in this community. Our corporate policy is service-oriented and our philosophy is that actions speak louder than words."

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investor will commit to a project — is not available. There may be fewer than five people across the country with the experience to generate a meaningful feasibility report, which creates a substantial "bottleneck" to golf course development.

This has not been a problem until recently because during the 1980s when public money was a ready source for golf development, municipal "guarantees" negated the need for credible feasibility work. Consequently, the quality of feasibility work failed to mature through the years.

Today, private investors conduct exhaustive due diligence examinations of potential projects and the feasibility reports presented to them — most of which fail to pass the test. Inferior feasibility work today stops more golf course development projects than good feasibility work facilitates.

This problem is not being resolved, or even addressed because: (i) so few people are aware the problem exists; (ii) current computer software packages lend more credibility to feasibility report content than it deserves (like good icing hiding a bad cake); and (iii) eager first-time developers (always in the majority in golf) are

not discerning and accept virtually any level of feasibility work product — a deceptive practice because potential investors are discerning and often reject this same feasibility work.

Before identifying the problems associated with feasibility work today, it should be noted that a feasibility analysis consists of two components: (i) a demand or market analysis; and (ii) *pro forma* business plan projections.

Demand/Market Analysis:

The basic logic used within more than 90 percent of all demand-analysis work across the country is based solely on historic precedent. For example, the process suggests that if approximately 10 percent of the general population plays golf now, which is the case, 10 percent will play golf within the designated geographic regions where the project site is located. Consultants then simply measure whether present play occupies more or less than 10 percent of the population within the target market and conclude either (i) there is no need for a new golf course; or (ii) there is need, for example, for 18 new golf courses.

The inherent problems associated with this static evaluation are that the process: (i) does not allow for potential growth in the playing population; (ii) is locked within geographically defined regions (villages,

towns, counties, etc.) and does not take into account the driving patterns of golfers; (iii) often fails to distinguish between the various levels of applicable fee schedules at existing courses, which directly impact the volume of play analyses; and (iv) fails to identify necessary time lines for development projects. Just stating that a region "can accommodate up to 18 new golf courses" is not enough to satisfy many developers and most investor groups.

The issue is further complicated by the fact that there are two diverse categories of organizations preparing feasibility work within the golf industry today: (i) a liberal wing that never tells a developer not to commit to a project and, therefore, loses credibility; and (ii) a conservative wing (mostly national accounting firms) that is so cautious that its work products often stop otherwise feasible projects.

One of the bigger problems facing golf course development is that it often difficult to gain feasibility approval for new public golf courses projecting higher fee schedules for a region, i.e. the equivalent of defining a new market. The static/conservative market analysis often used within golf today simply concludes that if it does not already exist it will not fly.

Pro Forma Business Plans:

The basic problem within the fiscal planning arena is the vast majority of people preparing *pro forma* projections lack direct operating and/or financing experience. Consequently, most feasibility studies incorporate some combination of the following deficiencies within their scope: They (i) evade the issue by not providing financial planning; or (ii) make serious assumption mistakes when planning financially; or (iii) fail to summarize projections via an essential cash flow statement; or (iv) direct financial planning to the understanding level of more receptive client developers and not to the level of a more scrutinizing investment market; or (vi) prepare fiscal planning without benefit of a defined master site plan, which negates any real opportunity to accurately define profit centers and, therefore, revenue flow.

The collective impact of the above is that the vast majority of feasibility work prepared today by independent consulting firms fails to command the respect of the investment community. Fortunately, while traditionally in the minority, experienced and self-financed developers are able to avoid these pitfalls and continue to build successful golf course operations across the country.

What the situation calls for is a national certification program to educate and qualify consultants to prepare credible feasibility work for golf.

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