

Management companies

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management contract basis, they become part of this bigger family. Through some of our upgrade programs, they can get access to these other clubs around the country and in Mexico and Australia."

One reason OB Sports, of Scottsdale, Ariz., has been able to succeed in this economy is its longevity in the business, said C.A. Roberts, OB Sports' vice president of business development.

"So many people jumped into golf management in the late '90s because it looked like a sexy little business to be in, and almost all of them are gone," Roberts said.

Roberts said the down times in golf and in the economy might actually have been good for some management companies, including OB Sports.

"To some degree, the hard times have helped our company because it's enabled us to focus on our strength," Roberts said.

Dana Garmany, president of Scottsdale-based Troon Golf, echoed that sentiment.

"The number of people who want to try something on their own is lower than the number of people who want to try something on their own in a prosperous time," Garmany said. "We think we've had clients call us who three years ago may have tried to do it themselves but won't do that today. It's increased the number of things we look at, but we're not doing any more deals than we've done every year."

Garmany said Troon is cautiously optimis-

tic that the industry, particularly the segments that rely on travel and tourism have suffered through the worst part of the downturn and that it may be starting to turn around.

"From what we're hearing from our hotel partners and our real estate partners, people are starting to feel like the worst is over," Garmany said. "They're now starting to see some group bookings in the fall. We're hopeful that that's the right sign."

Garmany said there is nothing like a down economic cycle to force a company to run leaner and meaner than before, which usually ends up improving business practices.

"We think one of the things that an economic cycle does to a company is it makes you get better at what you do," Garmany said. "While we might say that in 1999 we were superb at being efficient, we're probably more efficient today than we were because we found a way to look even deeper and I think that's a classic thing that happens. In prosperous times, businesses aren't operating as efficiently as they could because the economy is good."

ClubCorp has also taken a hard look at its business practices as a result of the slumping economy, Beckert said.

"We realized at some point in the past, we moved from a high-margin to a low-margin business, and that specifically has caused us to really focus on our corporate overhead and trying to operate as efficiently as possible," Beckert said. "We have been able to take some significant overhead expenses out of our organization by just trying to figure out how to do things more efficiently."

Moving forward, Beckert said, ClubCorp, which has almost gone out of its way to avoid management-only contracts, will change that model and add more managed courses to its portfolio.

"We're getting the message out that not only do we want to do it, but we're going to be an aggressive player in that market," he said. "We've made a lot of progress in the last year and we're reasonably confident at this point, that at least our organization has figured out how to ride the ups and downs. We're pretty excited about the future." ■

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