

# How to Finance Your Fall Buying

WHAT is the solution of the purchasing problem of those clubs which are just "sliding along" or have spent their yearly budget and lack sufficient funds to make the necessary fall purchases. There is much of practical value on this subject in the following remarks from a very successful golf club executive who is one of the well known makers of maintenance equipment.

"Greenkeepers and greens chairmen of all golf clubs know that the results of fall seeding and the use of fertilizer in September and October are worth 100 per cent more than the same amount of seed, fertilizer and labor used in the spring of the year. Regardless of this fact, it appears that 70 percent of the clubs are broke, as it were, when September comes and they are hedging, attempting to get through the year without spending any more money and, in reality, they are working to the detriment of their own best interests so far as the golf course is concerned.

One reason for this hedging is that every fall, or some time in the winter or early spring, a new greens chairman is appointed and a new budget is planned by a new committee of officers. In other words, the old committee and greens chairman are trying to produce the best they can under the circumstances expecting that the work and grief and future budgeting will be handled by a new group of men and present worries are over when the season ends this year.

This brings us back to the argument in favor of a three year, or five year, or permanent greens chairman and furnishes conclusive proof that yearly changing of greens chairmen is a foolhardy custom. It would be just as sensible to discharge the greenkeeper every year and hire a new one.

## Raps Lack of Method

However, recalling the principal idea or subject of how clubs may best arrange for the fall purchasing of fertilizers, seed and equipment, the writer's position as a manufacturer and jobber doing business with golf clubs enables him to voice the opinion that the true conditions or hardships or unpleasant circumstances present during

the fall of the year are solely caused by the golf club officials. Unbusinesslike, lax methods and inefficient bookkeeping have placed many golf clubs in an unenviable position insofar as borrowing power or their relations with the banks and manufacturers and jobbers are concerned. It is seldom, indeed, that a banker or a manufacturer, or a jobber can obtain a true and clear financial condition of a golf club. One primary reason is that bookkeeping systems in golf clubs are seldom found to be businesslike or efficient. A second reason is that no one seems to care when or how the golf club pays its accounts; very few take advantage of discounts unless they are forced to do so by the manufacturer and 70 percent, or at least more than 50 percent, of all golf clubs ask or take from three to six months to pay an account of \$1,000.00 or less. The reasons vary as golf clubs vary, but lack of coordination, cooperation, good sound business ethics, and the personal interest of some individual are usually the cause. Just as a manufacturer or jobber must call on anywhere from three to seven men at a golf club before he obtains a written order for the supplies the club requires, so must he write as many letters and again call on as many men and wait as many months to get paid for the goods they bought.

Now, listing the various means of obtaining cash or credit for goods in the fall, it is the writer's contention that every golf club can buy all the supplies and equipment they require without any trouble if they will attempt to work with the houses from whom they purchase.

## How to Finance Buying

First, they should honestly show the merchant that their club will be financially able to pay for these goods within a certain specified time and they should not hesitate to give the seed house or the equipment manufacturer a financial statement of their club if they wish to buy on long time credit. Next, they should explain to the manufacturer or the jobber just how and when money will be received from the members, after which the manufacturer or the jobber will be paid.

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gives the inexperienced player a reasonable opportunity of winning.

### Cash In on the Kids

A professional who will take some interest in the development of golfing ability among the children of his members is putting himself in line for just so much "velvet" in shop and instruction profit. It has been found to be a good idea for some pros to have group classes for the youngsters. This results in many applications for individual instruction.

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Every manufacturer and every jobber can and will handle golf club notes providing the golf club officials will do their share to show that these notes are legitimate, will be paid when due and the club is worth the goods they propose to purchase. In other words, any and every manufacturer or jobber can bank golf club notes if he knows those notes are sound.

A second method of financing purchases when the club funds are exhausted is to produce the same sort of financial statement, present it to a local bank and if the club is sound the local bank will loan any golf club from \$2,000 to \$10,000 without question.

A third method of purchasing when finances are depleted is to make use of the time payment houses—such as those who finance the purchase of automobiles. These houses will charge more than a legitimate interest, but the interest charges, while exorbitant, are very small as compared with the value of the goods to the golf club at the time when they need it most. These time payment houses will accept the notes of a golf club only after a good financial statement is furnished, but they will accept those notes for a period of six, eight or even twelve months and the club will have no difficulty in paying those notes if they have some one in the treasurer's office, and a bookkeeper who knows a little about financing.

A fourth method of securing goods when club finances are low is to again produce a real financial statement and then ask one or two or three members of the club to advance the necessary money for five or six months. Each and every club has anywhere from twenty-five to seventy-five men who can loan \$10,000 or more for six months and if any one of these men have the interest of the club at heart and is

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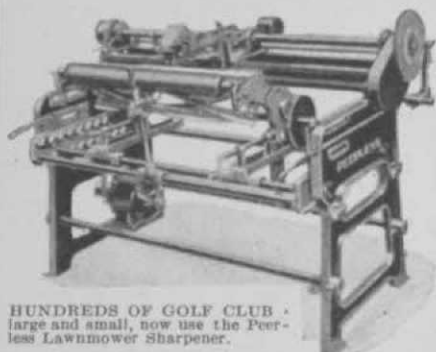
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thoroughly sold on the possibility of the club meeting its obligations, he will loan the funds it requires.

A fifth method would be to ask any one of those seventy five members to endorse the club's note at the bank if the financial statement does not appear satisfactory to the banker.

And a sixth method to forever eliminate the fall stringency would be to float a bond issue among the members of the club to place the finances in the hands of an accountant and one who knows how to take care of finances so that the entire yearly budget would not be spent before fall.

### Watch Monthly Budget

While talking on the budget systems would it not be reasonable to suggest that the budget be split into months and purchases for any one month should not be greater than the amount budgeted for that month? In other words, there is no reason for a club spending in the month of June \$5,000 more than the budget allows for June nor is there any reason for a club expending superfluous amounts in remodeling their course at a time when finances are not in the best of shape. Maintenance supplies and equipment are absolutely essential and when the purchase of these materials or tools are retarded because of lack of finances, that golf club is going backward and the officers should know it.

Summarizing the statements just made, the writer ventures to say that indifference, carelessness and inefficiency are the cause of the condition when a golf club finds it difficult to finance fall purchases and it is time for the golf club officers and directors to realize that business methods are needed in their club.

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