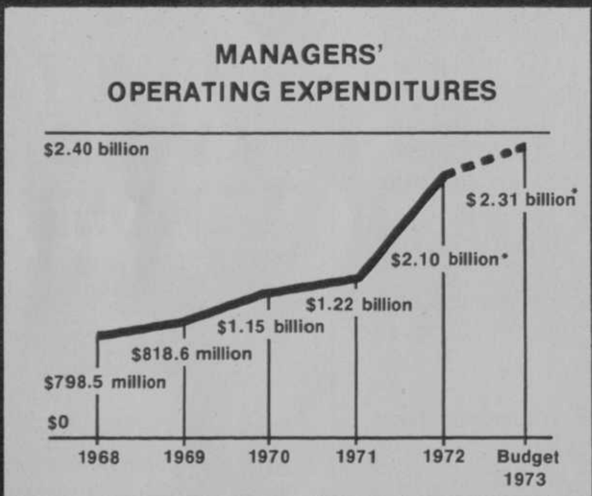
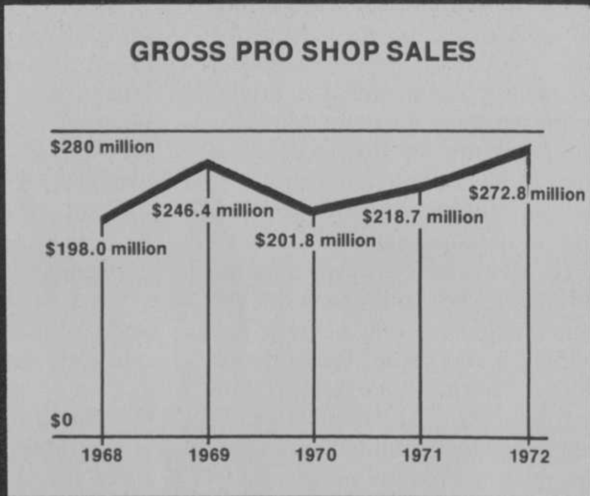
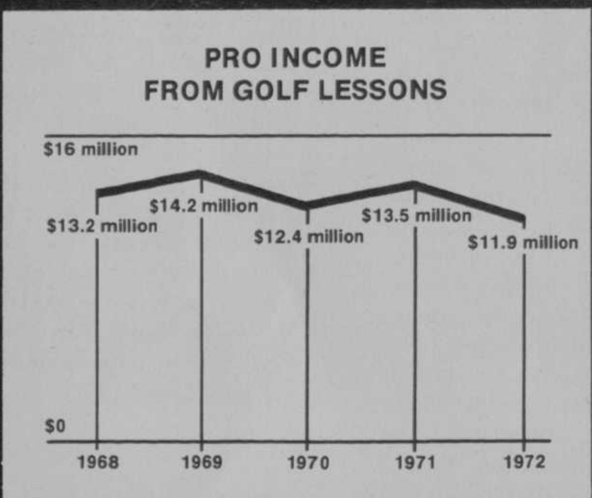
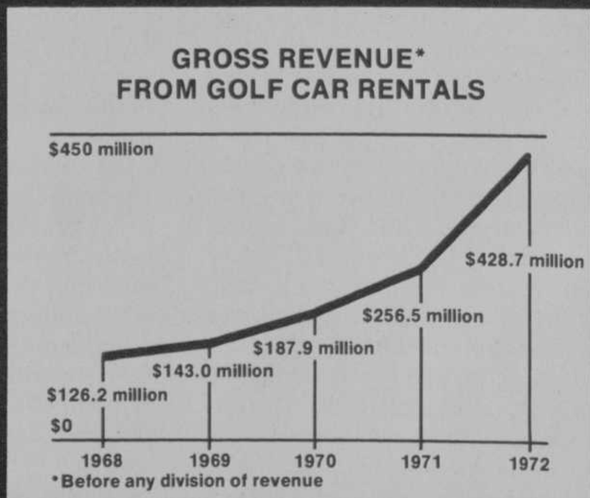
5th ANNUAL
GOLF INDUSTRY
MARKETING &
RESEARCH REPORT
-1972-

a FIVE-YEAR CHALLENGE







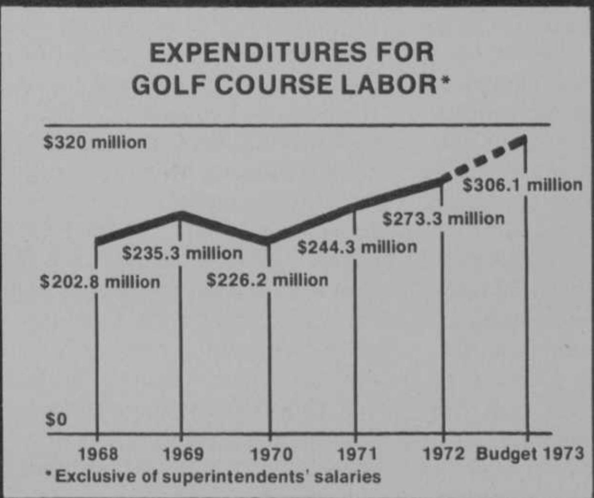


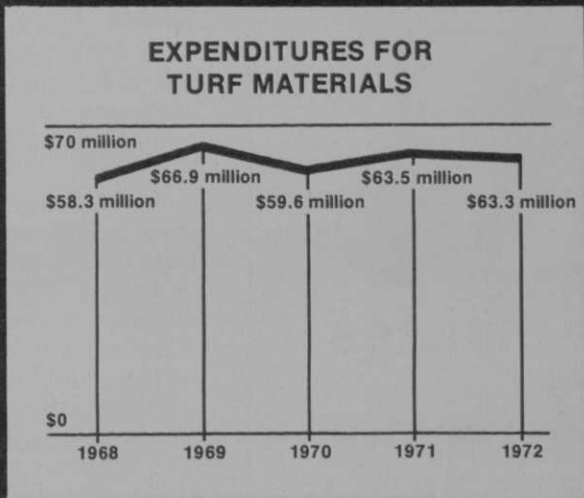
*Important: It must be pointed out that what appears to be an inordinate increase in operating expenditures is due to the inclusion of payroll costs in the 1972 and budget 1973 figures. In previous years managers had been asked to exclude payroll costs from their responses. However, payroll costs in many cases can account for more than half of total operating expenditures.

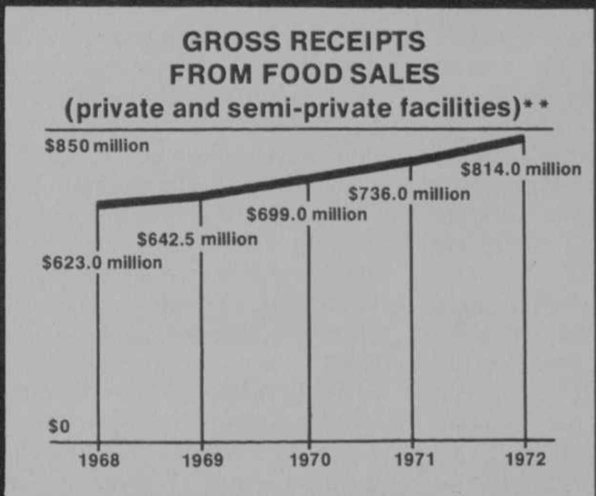
Five years have gone by since GOLFDOM first took on the task of surveying and reporting the financial state of the golf industry. These were five critical years that would determine whether the industry, following an unprecedented golf boom, could settle into the role of "big business" with a more healthy and rational growth pattern. Over the course of the years, the industry has been hit by an economic slump, two seasons of bad weather, tax burdens from every level of government and soaring costs—all of this while trying to achieve stability. As the graphs below will attest, clubs and courses met their obstacles well and weathered economic setbacks better than many other industries. Superintendents have held their expenditures for turf materials almost at the 1970 level. Professionals have brought their shop sales up to a new record level. Managers have kept food sales up through an economic period when "dining out" has been viewed as a luxury. If about half of total operating expenditures are payroll costs, as most authoritative surveys indicate, then managers also have done a good job in this area in 1972.

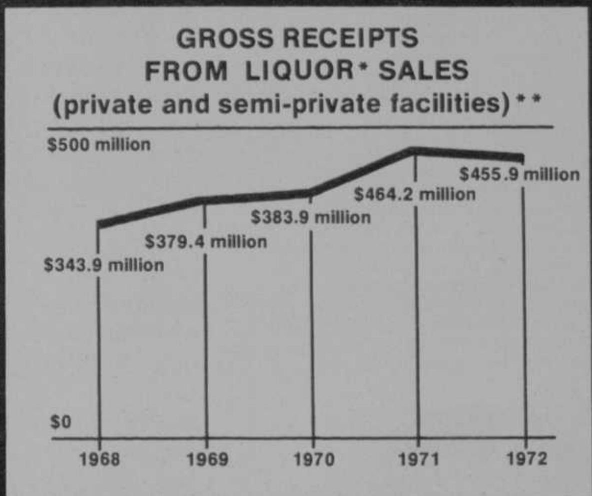
Of all revenue sources over the past five years, golf cars have shown the most amazing growth and have become firmly established as a major factor in the industry's financial picture. This year, GOLFDOM also examines an older revenue source that has gained new importance—tennis.

As predicted in our fourth annual report, 1972 presented a more encouraging view of the industry, and 1973 promises to be even better. The problems of the past five years have not gone away. It's simply that the industry is coming to grips with them. □









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*Includes hard liquor, wines and beer
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