

I've decided it's my turn to make a pile of money on the Internet. I'll admit that I'm already late for the party. While everyone else grabbed their share early, I somehow missed out. So now, however belatedly, I'm looking to get in on the action.

It would be easy for me to jump on the bandwagon of the latest Web craze in golf, the electronic tee-time sites. It's a no-brainer, right? More golfers with more access to tee times means more revenue. It sounds like a gold mine waiting to be exploited.

But the race to mine the potential of Web-based tee-time booking is a double-edged sword for you. On one hand, more golfers means crowded courses, increasing maintenance headaches for superintendents.

On the other hand, more golfers also means more courses will stay in business. That's potentially more superintendent positions, especially with new courses popping up all over the place, in an industry that has more people available than there are currently superintendent positions to fill.

The energized entrepreneurs of the wired world are clearly banking on the lucrative nature of the business. Conservatively, these online gurus have launched 30 new online tee-time reservation sites in the past year. But how long will the gold rush last?

Tim Quirke knows how competitive the increasingly crowded field is. Quirke is senior executive for national accounts at Book4golf.com which, at press time, was the only publicly held tee-time booking service on the Internet.

These sites provide golfers the opportunity to book tee times at courses across the country with the click of a mouse, Quirke says.

"It's really a great revenue producer for courses," Quirke says. "The more golfers you can reach with your open tee times, the more money you can generate."

Two business models dominate the industry right now. Some sites merely act as middlemen between the golfer and the course, where golfers make reservations online and then site administrators book the times over the telephone, with a fax or with an e-mail.

Other sites, including Book4golf.com, reserve tee times immediately. Real-time booking

## E-Crowd Chases Golden Opportunity

BY FRANK H. ANDORKA JR.



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connects golfers directly with golf courses to hold their times. Quirke says this reduces both double booking and pro-shop walk-ins scooping times out from under a potential golfer while a site administrator calls the course to confirm it.

Quirke says two factors will separate the wheat from the chaff as the industry matures. One is the number of courses each site signs up. The more courses that sign up, the more useful the site is to golfers and the more revenue it generates for the courses.

The other factor is money. As a publicly traded company, Book4golf.com has \$23 million in the bank and a market capitalization of \$350 million — meaning the company is flush with cash and willing to spend it. In recent months, Book4golf.com purchased two competitors and is looking to purchase more.

"We're in the acquisition mode right now," Quirke says. "There's a rush right now by companies in this business to gain inventory. We have 1,000 courses signed up, and we're looking to get even more."

Book4golf.com isn't the only company that's consolidating. Look around at what other tee-time companies are doing. Linkstime.com and eteetime.com recently merged under the Linkstime.com name, and other mergers are on the horizon. That's the nature of capitalism.

But consumers regulate businesses in the capitalist system, and so, too, will they regulate this e-tee-time explosion. Quirke estimates that despite the growth, there's really only room for three companies to exist comfortably.

As for me, I'll wait to see which electronic tee-time companies are left standing after the boom. I'd hate to invest my son's college fund in something that could turn into fool's gold.

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