

20 BILLION DOLLAR INDUSTRY

Golf Enjoys New Surge of Popularity

Since the first American golfer whacked a ball on February 22, 1888, the game of golf has been enjoyed largely by a fraternity of middle-aged and older men. But times are changing, and so are the players on the course.

Today, golf is in the midst of phenomenal growth. Now a \$20 billion industry, the National Golf Foundation estimates that 22 million people currently play golf, up 25 percent in the last two years, and up 38 percent since 1980.

Experts link golf's surging growth in recent years to the steep decline of the fitness boom. It appears that yuppies, who initiated the frenetic fitness craze in the late '70s, have finally played themselves out. Time and energy are in increasingly short supply as yuppies strive to have it all: a career on the fast track and a family in the suburbs. Something had to give. As a result, statistics now show that the number of Americans who jog, swim, do aerobics or play racquetball has plunged since 1984, much to the dismay of health clubs and manufacturers of exercise equipment.

Instead, younger men and now women are taking to the golf course in record numbers, creating a burgeoning demand for tee times, equipment and lessons. One New York golf shop reports a 300 percent increase in women taking lessons in the past 18 months. Meanwhile, Florida golf courses targeting younger players have boosted the number of junior tournaments fivefold since 1983. The Atlanta Athletic Club expects the number of golf rounds to jump 17 percent in 1989. And research indicates that spending on golf should hit \$40 billion within the next 10 years.

This explosive demand also puts golfers to the ultimate test—finding a course to play. With land in increasingly short supply, the 200 golf courses built in the United States in 1988 pale in comparison to the 500 built each year between 1959 and 1971. This shortage of facilities has driven avid golfers in suburban New York to line up at midnight on weekends for a round on the course.

At Pebble Beach, the country's most expensive course at \$163 per round on weekends, golfers must request tee times up to a month in advance. Yet despite the obstacles, a golf boom is projected well into the 21st Century, and many of the newcomers are younger than ever.

Why golf? Golf is less stressful than tennis, more social than jogging, say trend watchers. Mike Hoffman, director of marketing for commercial products, for The Toro Company, Bloomington, Minn., a manufacturer of golf course maintenance equipment: "Many people who were involved in running, tennis or aerobics are now turning to golf as more of a social sport. Golf used to be an older man's game, but now there's a much broader spectrum of players."

For many, there's an added incentive to take up the sport: a lot of business takes place on the golf course. *Golf Digest* magazine reports that business executives spend more time golfing as they advance in their careers: 72 percent report conducting business and entertaining clients while golfing. For the young upscale consumer, golf is just the ticket. At the Jack Nicklaus Academy of Golf at Grand Cypress Resort in Orlando, Fla. where students pay \$1,800 for three days of lodging and lessons, school director Fred

Griffin says much of the interest in golf comes from people eager to get their games up to respectable levels for business contacts. One such golfer is Sue Hilton, a manager with General Financial Systems, who works with car dealers, 90 percent of whom play golf. Now she conducts much of her business on the course.

"It's given me five hours with clients I never would have had before," she says.

Heightened interest and participation in golf is good news for the Professional Golfers Association (PGA) of America, which cites as one of its goals "to promote interest in the game of golf." Since its founding in 1916, the PGA has grown in numbers and in the scope of influence on the golf profession, through numerous programs, foundations and efforts to provide qualified PGA golf professionals to its 12,000 member courses, which represent half the courses in the United States.

The PGA/World Golf Hall of Fame, a non-profit organization operated by the PGA of America, was created in 1974 to celebrate the world of golf. Through its exhibits, museums and now the Shrine Gardens, sponsored by Toro to recognize the contributions of the Golf Course Superintendents Association of America (GCSAA), the unsung heroes of the golf industry, knowledge of the history, challenge and competition of golf can be experienced by a wide audience of all ages.