

Preface

Golfing tourism is considered as a growing sector. It may contribute towards the economic and diversification of the tourist product, the increase in visitors and expenditure, decrease of the seasonality problem etc. The new Cyprus Government's policy is to upgrade the image of Cyprus as a 'quality' destination with encourage private investment in new tourism like integrated golf courses. A cluster of existing and varied tourism facilities, such as hotels, restaurants, bars and a range of other facilities.

Golf Development in Cyprus and Management: Linking the Investment and Operational concerns.

This MSc Report is based on golf course development and the facet of investment and operation. **'How can effective golf course management create and sustain value for investors'** in various are presented in a sequence of seven chapters. These are as follows:

Chapter 1 gives an overview of the topic, its methods of investigation and data



services and management and it highlights the need for a customer-focused approach.

By

Giorgina Andreou

MSc Facility and Environment Management
The Bartlett School of Graduate Studies

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Preface

Golfing tourism is considered as a growing sector. It may contribute towards the enrichment and diversification of the tourist product, the increase in visitors and expenditure, decrease of the seasonality problem etc. The new Cyprus Government policy to upgrade the image of Cyprus as a 'quality' destination will encourage private investment in new sectors like integrated golf courses. A cluster of existing and new developments will offer to golfers an irresistible challenge of new, different and varied courses, in an island that offers all- year round sunshine and a range of other facilities.

This MSc Report is based on golf course development and the facet of investment and operational concerns for this kind of development. The several issues of the so called 'effective management' to create and sustain value for investors are presented in a sequence of seven chapters. These are as follows:

Chapter 1 gives an overview of the topic, its methods of investigation and data collection.

Chapter 2 introduces information on Cyprus in relation to geographical position, tourism and local market. Additionally, it briefly summarizes policies, provisions and restrictions in relation to golf course development.

Chapter 3 gives an account of literature background on leisure integrated facilities provision and management and it highlights the need for a customer- focused approach.

Chapter 4 focuses on market analysis. It discusses issues of supply and demand both local and external. Problem analysis is supported by a SWOT Analysis, which helps to focus on key areas that need to be taken into account in producing a marketing plan. Furthermore, there is a discussion of the case study analysis, based on local courses, as well as courses abroad to provide a means of comparison.

Chapter 5 discusses the management profile of golf course development including issues of operation, course types, golf sale, marketing plans.

Chapter 6 discusses development issues including development patterns and costs, as well as sustainability concerns.

Chapter 7 outlines the conclusions and recommendations on the topic under research.

Acknowledgments

This Report is submitted in partial fulfillment of the requirement for the degree of Master of Science in the Faculty of Built Environment at the University College London.

Although it seemed difficult to integrate within the course, I opted for this particular area, namely Facilities Management, because it is an important sector, yet undeveloped in Cyprus. The reason why I have chosen this particular study rests on the opportunity that will be exploited by the development of Golf Resort, both in the construction and post- construction stages.

I would like to take the opportunity to thank my parents for giving me the chance to do this course, my brother and my sister who were always there for me throughout the course.

Last but not least, I would like to thank the course directors, Mr. Bev Nutt and Mr. Peter McLennan, for the useful guidance they gave me, as well as those who kindly helped towards gathering all necessary information.

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1.0 Introduction

Golf being an established sport worldwide, faces growing demand for equipment and services of different ages and different economic backgrounds. It is considered as a product of quality tourism.

Cyprus is part of South East Europe, which is the second fastest growing region in the world. This trend creates excellent opportunity for a certain level of comprehensive development of golf courses, as in its current position can offer the fundamental elements for this development i.e. climate, location, infrastructure, winter tourism, politics and legal background.

An effective and efficient Golf development requires strategic planning and environmental control. A successful development will boost a foreign investment, creation of tourist market and contribution to local economy. We should avoid overcapacity and overstrains on the area of delivering service quality product. There must be a well defined strategy for planning, as well as backing plans.

Chapter 1: Introduction



1.1 Research Objectives

The purpose of this study is to analyze the current and future developments in Cyprus, to identify the current and future issues that will secure a good

This Report aims to analyze issues of policy background, organizational management concerns, as well as conceptual positions of the topic under research, in an attempt to provide a strategic framework guidelines to our research.

(..Idea conception...)

1.2 Method of Investigation

Having researched methods and paradigms, we concluded to use a phenomenological research based on qualitative data. A Case study was used following appropriate method.

1.0 Introduction

Golf being an established sport worldwide, faces growing demand by both men and women of different ages and different economic backgrounds. It is considered as a product of quality tourism.

Cyprus is part of South East Europe, which is the second booming destination for golf course supply. This trend creates excellent opportunity for a controlled and comprehensive development of golf courses, as at its current position can offer the fundamental elements for this development i.e. climate, location, infrastructure for winter tourism, policies and legal background.

An effective and efficient Golf development requires strategic planning and environmental control. A controlled development will insist in foreign investment, creation of repeat market and contribution to local economy. We should avoid oversupply and concentrate on the need of delivering service quality product. There must be a well defined strategy for planning, as well as backing plans.

1.1 Research purpose

The purpose of the *MSc Report* has been initiated from the current need for such developments in Cyprus, initiating the need for an integrated overview of the related issues that will secure a positive feedback to investors.

This *Report* aims to analyze issues of policy background, development and operational management concerns, as well as conceptual positions of the topic under research, in an attempt to provide a comprehensive guidance to our investor.

1.2 Method of Investigation

Having researched methods and paradigms, we concluded to use a phenomenological research based on qualitative data. A Case study seemed more appropriate method,

since it allows an in- depth analysis of a single or multiple cases within a particular context¹.

The analysis uses existing golf course developments in Cyprus, a case study from Spain, i.e. an immediate competitor and established destination and Greece i.e. a developing destination.

1.3 Data collection

There are many methods for collecting data and generally the research is aimed to understand and explore certain phenomena within a particular context.

For primary data collection, the interview method was used. These included one to one interviews addressing questions on the various issues of management, marketing, users etc to people who are actively involved with development and management of the existing golf courses in Cyprus. Related data for Spain and Greece golf markets were found via internet sources.

Secondary data were found in documents and archival records mainly based on policy issues. Information was found in the extract of the Proceedings of the Meeting of the Council of Ministers, which refers to all provisions and restrictions for this kind of development. Other information was found in governmental and organizational documents. A useful source was the Golf Development conference, which has been held in Cyprus last October and it aimed to analyse the associated issues to such developments. Guest speakers were professionals who are actively involved with the appraisal, design, development and management of golf resorts worldwide. Information was also found in published reports and surveys carried out by related companies. Information about Spain was extracted from the Spanish quest speaker at the conference as well as from internet sources. Other supporting information was found from reports of CTO², CGF³ and other related bodies.

¹ Collis J. et al (2003)

² Cyprus Tourism Organization

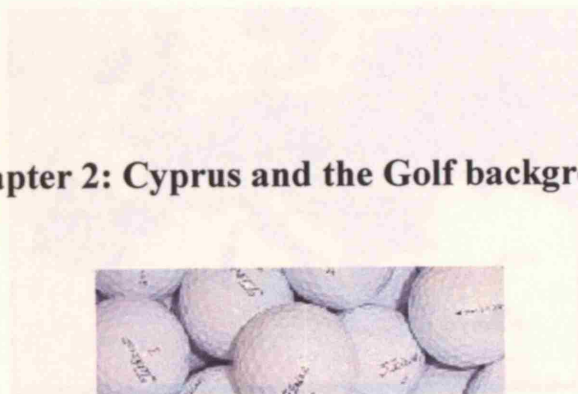
³ Cyprus Golf Federation

2.0 The Island of Cyprus

Cyprus is a beautiful island located in the Eastern Mediterranean Sea and it is positioned at the cross road of Europe, Asia and Africa. The area of the island is about 9.251m² with constant population of over 700.000. It has mild climate with long periods of sunshine, i.e. more than 320 days per year and temperatures range from 10° to 32° Celsius.

The map in Figure 1 shows Cyprus position in relation to other continents¹.

Figure 1: Map of Cyprus



Chapter 2: Cyprus and the Golf background



The agrarian part of Cyprus was invaded by the British since 1934. Prior the invasion, this part used to be the main source of income for the island. After the invasion, Cyprus experienced a recovery period, until 1968 when it started to experience a recession. The main destination for sea and sun. This was due to strategic planning, incentives for tourist development of other seaside areas like Paphos (non-protected area), Limassol, Larnaca and Paphos.

(..Basic equipment....)

It offers a combination of weather and mountains, great events, natural beauty and long history going back 10,000 years. One can experience beach holidays in combination with other activities, good food and all these associated with the island hospitality. Due to its unique position and its deregulated tax features that adopted,

¹ Investigation for this section was found from Cyprus Tourism Organization (CTO).

2.0 The Island of Cyprus

Cyprus is a beautiful island located in the Eastern Mediterranean Sea and it is positioned at the cross road of Europe, Asia and Africa. The area of the island is about 9.251m² with resident population of over 700.000. It has mild climate with long periods of sunshine, i.e. more than 350 days per year and temperatures range from 10° to 35° Celsius.

The map in *Figure 1* shows Cyprus position in relation to other continents⁴.

Figure 1: Map of Cyprus



The northern part of Cyprus is under Turkish occupation since 1974. Prior the invasion, this part used to be an established tourist destination amounting to the major source of income for tourist activities. After this period, Cyprus experienced a recovery period, until 1980s when as a ‘miracle’ repositioned its self as a tourist destination for sea and sun. This was due to strategic planning, incentives for tourist development of other seaside areas like Famagusta (non- intruded area), Limassol, Larnaca and Paphos.

It offers a combination of seashores and mountains, pine forests, natural beauty and long history going back 10,000 years. One can experience beach holidays in combination with other activities, good food and all these associated with the island hospitality. Due to its unique position and its distinguished tax features that adopted,

⁴ Information for this section was found from Cyprus Tourism Organization (CTO)

Cyprus has become one of the most important International Financial and Business centers worldwide.

2.1 Local market

This sport is not developed as it should have been. There are only 500 registered members in the CGF⁵. Further to CGF, development and success of golf courses is partly relied on local market.

Therefore, it is important to inform and incentivise golf knowledge at the local level. This will create a fixed demand and a standard occupancy within the courses, independently of the demand by external tourists.

We could argue that even Cypriots are an emerging market, especially young persons. If there is involvement at early stages of their youth, this will be an indication of future demand and that will enable better planning and infrastructure facilities.

In its current supply, Cyprus can cover a 1.92% of the demand or 68,000 golfers. Further to the government's policy to develop 14 courses, this targets a 5% of the market or 270,000 golfers⁶.

2.2 Golf Tourism

Golf forms an established industry worldwide and a growing market, too. Golfers are willing to travel around the world in order to experience and challenge themselves in new courses.

In Europe, there is a considerable percentage of golf players who would look for other destinations to play their favorite sport, because their country might not offer the appropriate climate conditions to play all year round.

⁵ Cyprus Golf Federation

⁶ Cyprus Golf Federation (2003) Strategic Golf Development in Cyprus

2.3 Provisions for golf courses

This part summarises the provisions, requirements and restrictions imposed by the government policy.

2.3.1 Golf policies

Cyprus government acknowledged the fact that Cyprus could be positively influenced by a given golf development, hence to establish Cyprus as a golf destination.

Further to many surveys and suggestions from relevant bodies, Council of Ministers set up a new strategy for the development of golf courses. This strategy came in force as at February 2005 and it will be abolished when its goals are fulfilled.

Its primary goal is to upgrade the image of Cyprus as a qualitative tourist destination and contribute towards the enrichment and diversification of the tourist product. This strategy encourages the development of 14 courses in total. Currently, there are 3 18-hole courses, i.e. 11 more due. These 3 courses are located in the Western part of Cyprus and they are in close proximity. This strategy will be implemented on the basis of selection criteria for the development of golf courses and all applications will be subject to government approval for permission, plans, restrictions, criteria and associated provisions.

The strategy includes provisions and requirements for residential and/ or tourist facilities for the support of development and operation of golf courses. Moreover, it includes land clearance and golf course design, town planning, area development and qualitative criteria, measures for the safeguarding of sustainable and satisfactory operation of golf courses and an expected term of a project's realization.

A summary of the provisions and restrictions are given in *Appendix 1*.

The next Chapter considers literature to provide a solid background for leisure management, marketing and support facilities.

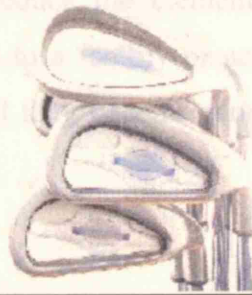
All Defining Leisure

Ancient Aristotle once defined leisure as 'the principal good, with which kind of activity is most to occupy his leisure that leads to aesthetic, spiritual or intellectual enlightenment through the search of understanding'.

In recent years, this statement is still applicable. Leisure implies freedom and freedom implies choice. Leisure is not a brief period but a lifetime. As management starts with people and it aims to serve their needs by understanding the product, market place, providers and planning process. Management including marketing and programming should be continuously present and this is where facility management techniques come in to play¹.

Chapter 3: Literature Background

Leisure being a growing industry, we have to be able to identify new trends, predict future behaviour of customers, reduce the element of risk in decision-making, monitor the reaction of customer-owners' sensitivity over the years. People's expectations are rising rapidly and they are knowledgeable and therefore they demand value for money.



3.1 Research summary

(..Leading equipment....)

There are diverse perspectives to leisure management and the terms professional, leisure, play and recreation are often used to describe three distinct cases. In setting priorities and facilities requirement, we have to understand issues of what it is and people motivation to participate. Leisure planning includes integral knowledge of leisure, recreation, play, people's need, various resources and a set of professionals for the purchase of right facilities, best location within budget and time limits.

Most often parties involved equate need with demand, but the contrary is applicable. Needs assessment is vital to increase public involvement in planning and decision making, leading to better appreciation of public need².

¹Wardlaw, (1992)

²Wardlaw, (1992)

3.0 Defining leisure

Ancient Aristotle once defined leisure as *'the principal point, with what kind of activity, is man to occupy his leisure that leads to aesthetic, spiritual or intellectual enlightenment through the search of understanding'*.

In recent years, this statement is still applicable. Leisure implies freedom and freedom implies choice. Leisure is not a brief period but a lifetime. Its management starts with people and it aims to serve their needs by understanding the product, market place, providers and planning process. Management including marketing and programming should be continuous process and this is where facility management techniques come in to play⁷.

Leisure being a growing industry, we have to be able to identify new trends, predict future behaviour of customers, reduce the element of risk in decision- making, monitor the reaction of customers to a facility or activity over the years. People's expectations are rising rapidly and they become more knowledgeable and therefore they demand value for money.

3.1 Research summary

There are diverse perspectives to leisure management and the three phenomena; leisure, play and recreation are often used to describe three distinct cases. In setting priorities and facilities requirement, we have to understand issues of what it is and people motivation to participate. Leisure planning includes integral knowledge of leisure, recreation, play, people's need, human resource and a set of professionals for the provision of right facilities, best location within budget and time limits.

Most often parties involved equate need with demand, but the contrary is applicable. Needs assessment is vital to increase market involvement in planning and decision making, leading to better appreciation of public need⁸.

⁷Torkildsen, (1992)

⁸Torkildsen, (1992)

Leisure participation is influenced by factors like personal (age, gender, family) and social (income, social class and social climate). Moreover, positive perception will enhance the desire and motivation for participation.

Furthermore, availability and communication factors like travelling time, distance, financial cost, method of transportation influence decisions. The actual location of the facility is important as this is directly related to accessibility and transportation matters.

Play is often assumed to be free without motivation by the end- product. However, we could argue that golf is influenced by the end- product i.e. appropriate design providing user friendly and challenging field. Golf is activity and experience focused where product, support facilities and personal satisfaction of the player are primary concerns. Motivational factors of golf course development by type of location, personal interest, profitability, use of land and subsidies are diagrammatically shown in *Appendix 2*. Figures show strong correlation with the nature of the development for example a development in a residential or a resort area motivation is mostly profit driven (75% and 63% respectively).

Leisure operators should consider how the provision of facility and services fit within policies and attitudes. Providers should move away from standardized mass market provision towards more flexible provision for segmented markets. Resource providers should be concerned with quality of the experience of individual, not just with the quantity of facilities and the numbers attending. Leisure opportunity can lead to satisfying experiences that might have positive effects on the quality of life.

The leisure industry will have to cater the 25- 34 age group (family) and beyond (over 60). The latter group is considered to be well off, therefore are an important market in both numerical and economic terms. They become more affluent at a time in life when they have the freedom and time to enjoy leisure activities⁹. Life styles have changed and are changing further. The socioeconomic categories set the various demands. People are becoming more knowledgeable, as media and foreign travel

⁹ Torkildsen, (1992)

constantly expose the market to the latest developments and opportunities. Market for sports and recreation has broadened and some activities have become fashionable and consequently consumer spending. The growing demand for golf will be commercially led.

3.2 Management

The management approach to facility provision and leisure opportunity are important as quality, pricing and policies will influence participation. At first stage, planning and management policy will determine what facilities are to be provided. Thereafter, it will seek to produce programmes that may achieve optimum opportunities and experience.

Leisure management is complex and there is not a single approach. Traditional approach relies on a successful programme planning from past assuming that is likely to be repeated. The comparative current trends approach relies on recent trends and it tries to meet new demands. This could be applicable in a segmented market. The expressed desires approach is carried out by questionnaires and surveys and the programming includes people's desires. There are also many other approaches.

Leadership in the management process is important as a good manager creates a vision and strategy that provide direction, motivation, communication and representation. Decision making is part of this process and it is aimed to analyse causes, possible decisions, consequences and choice that are available for a specific problem¹⁰.

Programming is important in the process and it requires good management in order to achieve optimal use of existing resources. It should be comprehensive including planning, scheduling, timetabling target groups, leisure skill learning, open days etc. Marketing planning should be part of the programming including leisure counselling, advertising, links with other services and groups etc that will help in promoting the development. In- house operational service offered to the customer is vital, as it creates confidence, good impression and friendly environment.

¹⁰ Buelens et al (2002)

Total Quality Management (TQM) is an approach to improve effectiveness and flexibility as a whole to ensure customer satisfaction at every stage. This method is widely used as it focuses on customer needs creating linkage to business objectives. It seeks excellence and acknowledges the fact that in every transaction there is a customer and supplier. It assures clarity as to customer needs, measures all key output and provides training and education from top down¹¹. This requires planning the processes and inputs and their provision and evaluation, as well as a continuous assessment of customer needs and improvements.

Performance indicators should be assessed at any stage of the operational activity. Some input indicators include finance (gross/ net/ variable expenditure costs, staff costs, energy costs etc), facilities (bar, catering, pools, courts etc) and staff (number of staff employed, qualifications and training). Output indicators include annual attendances (level of output of a service), utilization indicator estimating capacity of the facility. Other indicators include income (total income, type of income i.e. user, facilities, services, activities, membership, hire of equipment, sales, course fees, special events, bar/ catering, sponsorship, grants. Furthermore, admission indicators including total facilities, activities, user categories and nature of participation i.e. casual, club, course etc.

These measures can be used to measure efficiency i.e. optimum use of resources including indicators of user profile (age, gender, occupation etc), frequency of visit, catchment area and level of penetration within the catchment area. Indicators include range of activities offered, availability of casual opportunities, activities offered to targeted group and new initiatives. Performance appraisal is an essential part of any leisure service as it determines whether the work is doing good or not. The technological evolution helps to maintain and constantly updating the record of various facilities resulting to increased staff and customer satisfaction.

There is a strong correlation between leisure and other elements of life and the quality of experience is of paramount importance.

¹¹ Dale, B., (1999)

3.3 Marketing the 'product'

Marketing is aimed to 'add maximum value at minimum cost' (Torkildsen, 1992). It is market led and aims to meet customer demands. Marketing should start well in advance assessing potential customer requirements and promote the project within the market, so that upon its completion customers are aware of its existence. We have to assess motivational factors within the targeted market, as well as demotivator factors like misleading package deals.

An important issue for participation is awareness. Due to the nature of many facilities i.e. theme parks, golf courses etc, cannot be easily found in a regularly used route. For this matter, 'brand awareness' and customers first impression counts i.e. a good advertisement or a slogan¹².

Customer satisfaction is not only depended on facilities offered, but the staff hospitality and services are important. Staff should be trained and we should aim to maximize face- to face interaction both in the marketing process and in- house service. At leisure facilities customers need to enjoy their experience or to have found it worthwhile. If they do, they probably come again and they will let others to know about it.

Pricing is vital part in the overall strategy marketing. There are many options like price high and then reduce, price low for quick penetration, offer special rates, price all customers at the same level. A market like golf is price sensitive therefore prices should be competitive to attract customers. Competitive prices and good margins are valuable aspects within the strategy. However, price may not be important as cheap activities may attract only a small part of a market and this requires effort to attract people towards a certain leisure activity. The level at which prices are set can also be used to control the demand for a particular activity i.e. golf course. A key thing is to maintain price flexibility to anticipate market fluctuations.

Place of the facility is important and this should provide easy access to the customers. There are some cases where despite the fact that facility is accessible and at the right

¹²Torkildsen, 1992

price, customers will not be attracted. This should be fixed by good promotion and communication. Promotional activity is a means to attract customers by using various ways i.e. personal contact, advertising (posters, brochures, leaflets and newsletters), incentives (offers) and publicity.

The mission statement of the organization will determine the marketing course of action choosing from selling existing services and products to existing markets, selling the existing services/ products to new markets (market development), selling new or re- modelled services to existing customers or selling new services to new markets (market diversification). Another means of promotion is to organize events with famous participation to receive attention. A good planning is required, as well budgeting, staff ability etc¹³.

Leisure operational management is concerned with day- day functioning of facilities and the provision of opportunities by making facilities presentable, offering enjoyable experience to customers, promote service products and ensure that are managed within budget. These require cleaning schedules, equipment maintenance, reduction of costs, increased rates of returns etc.

In facility design, we have to consider what suits the customer, minimize revenue costs, if it is easy to control and flexible to use. Quality issue is important as it will influence the type of user that will be attracted to a facility, as well as capacity issue that will determine the number of people that can be within the facility. Activity range and supporting equipment are important. Moreover, the facility should have some level of flexibility in the design for potential future uses.

By the term 'activity', we mean activities that fall into several primary groups (i.e. sports). Facilities cover the physical building and the supporting equipment and services cover all methods and means through which people respond to the programme offering i.e. price, advertising etc¹⁴.

¹³ Torildsen, 1992

¹⁴ Badmin, Pat et al (1988)

3.4 Support facilities and services

Advantages of operating a multi- use facility rest on the maximum use and economic use of the resources. A multi- use can respond to changes in consumer demand by flexible design and ability of management to predict and respond to these changes. Disadvantages include poor design that might lead to operational difficulties and perhaps financial difficulties. These schemes should have a scheduled cleaning, maintenance and security provisions for a smooth operational activity and customer satisfaction. Moreover, equipment should be inspected at frequent intervals and to be properly maintained or renewed¹⁵.

The key to success of multi use centres is the human factor. Cooperation on a day-day basis between the parties should resolve minor operational problems. Continuous monitoring is essential and it should be stressed that it is an ongoing cyclical response to problem solving and decision making.

The following chapter focuses on the analysis of the topic, in an attempt to view the practical side to the background literature and hence, to support the statements for the researched topic.

¹⁵ Badmin, Pat et al (1988)

5.4 Analysis

Golf season due to climate is between October and April. Approximately 10,000 golfers visit Cyprus annually since 2002 specifically for a golf holiday. Golfers spend 7 days average at a golf destination and they want to play at a different course every day.

4.1 Golfers and Courses in Europe

European golfers prefer to travel to destinations not only within Europe, but to USA, South Africa and Thailand etc. Some courses are profitable, some others face bankruptcy.

Chapter 4: Analyzing the topic under research

Further to state, Spain, Portugal, France, USA, Ireland and Wales. Furthermore, 70% of German golfers travel to Spain, Portugal, USA, Morocco, Tunisia, Turkey and South Africa and a 30% of Swedish golfers travel to Spain, USA, Ireland, Italy, UK and Portugal. According to key findings, for the period 2000-2004, golf faced increasing demand in many countries, from 2.6 million in 2000 to 3.2 million in 2004, anticipated by booming supply of 1200 courses.



For example, Spain and Portugal have increased their courses by 22%, where as Switzerland and Norway have increased their supply by 41% and 15% respectively. Golf developments in Germany have accelerated faster in the past 12 years.

Qualitative studies have shown that there are more male and female. For example female golfers represent 42% of the Dutch golfing population (*..Support equipment....*)

approximately have over 28% female golfers. In Scotland, Finland and Wales, a 17% of the golfing population are female. Additionally, golf faces increasing demand to juniors as well. Sweden has an 18% in junior golf, which is above the European average of 12%.

²⁶ European Golf Travel Report 2004

²⁷ European Golf Report 2004

4.0 Analysis

Golf season due to climate is between October and April. Approximately 30,000 golfers visit Cyprus annually since 2002 specifically for a golf holiday. Golfers spend 7 days average at a golf destination and they want to play at a different course every day.

4.1 Golfers and Courses in Europe

European golfers prefer to travel to destinations not only within Europe, but to USA, South Africa and Thailand etc. Some courses are profitable, some others face bankruptcy.

Further to statistics¹⁶, 51% of British golfers travel to Spain, Scotland, Portugal, France, USA, Ireland and Wales. Furthermore, 70% of German golfers travel to Spain, Portugal, USA, Morocco, Tunisia, Turkey and South Africa and a 70% of Swedish golfers travel to Spain, USA, Ireland, Thailand, Italy, UK and Portugal. According to key findings¹⁷, for the period 1999- 2004 golf faced increasing demand in many countries, from 2.6 million to 4.1 million golfers, anticipated by booming supply of 1200 courses.

For example, Spain and Portugal have each increased their courses by 22%, where as Switzerland and Norway have increased their supply by 41% and 35% respectively. Golf developments in Germany and Scandinavia have accelerated faster in the past 15 years.

Customers within the European market are both male and female. For example female golfers represent 42% of the Dutch golfing population and almost all European countries have over 25% female golfers. In Scotland, England and Wales, a 17% of the golfing population are female. Additionally, golf faces increasing demand in juniors as well. Sweden has an 18% in junior golf, which is above the European average of 12%.

¹⁶ European Golf Travel Report 2004

¹⁷ European Golf Report 2004

We can derive that the target markets for Cyprus are UK, German and Sweden, whereas immediate competitors in the Mediterranean zone are Spain and Portugal.

An analytical representation of data is given in *Appendix 3*.

4.2 SWOT Analysis

This section analyzes external and internal environment of Cyprus, aiming to exploit opportunities based on strengths and rely less on weaknesses or threats.

4.2.1 Strengths

Cyprus due to its position provides easy access in and out of Europe and other key destinations. Its nature and climate provide an ideal destination for both relaxing and golfing holidays, all year round and especially during winter months when Northern Europe experiences heavy winter. Golf peak season i.e. September- December, February- May is the opposite of all associated tourism businesses i.e. hotels, car rentals, therefore rates for this services and facilities are lower.

Furthermore, a 60% of overall tourists in Cyprus come from the UK. This can also act as a marketing means for golf population.

Strengths in the organizational context include factors such as reputation, staff, equipment, strong management team and financial position, good training schemes and loyal shareholders¹⁸.

4.2.2 Weaknesses

Cyprus is not yet seen as an established golf destination, because it does not offer variety of golf courses. At least 5 courses should be developed in order to upgrade Cyprus as a golf destination, because if otherwise, demand generated from tour operators or individuals cannot be met.

¹⁸ Cartwright, R., et al (1993)

Geographical position makes the island sensitive to political turmoil and instabilities in neighboring countries might influence the island negatively.

Additionally, delay of liberalization of flight routes does not allow for a budget airline branch, a fact that prohibits Cyprus from being easily accessed as other European countries. The limited flight availability from and to targeted markets (i.e. Finland, Scandinavian countries etc) constraints the potential to attract these markets.

Reduced local interest for golf as a sport prohibits market from achieving a fixed demand.

Weaknesses in the business sense include factors of quality, low share price, policy disagreements, poor cash flow and credit ratings¹⁹.

4.2.3 Opportunities

There are potentials to establish Cyprus as a new golf destination, since more golf course developments will be held within the next few years.

The potential upgrade and expansion of both airports, Larnaca and Paphos, by private investors will positive influence the tourist inflow. Further, the potential of budget airlines expansion will set Cyprus as a destination 'within budget' like any other competitor. This possibility will create an opportunity for promotion of weekend or short break holidays in Europe. Additionally, by increasing tourist arrivals, the problem of seasonality during low season (i.e. winter) will be diminished.

Cyprus is a destination for various athletic teams for carrying out their training, especially when a climate condition in their country disables their training. An Open Amateur Golf Tournament held in November 2002, gave rise to negotiations for the arrangement of similar tournaments for heavy- winter countries.

Furthermore, the possibility of including Golf as an Olympic sport in the 2008 Olympic Games will benefit Cyprus. It will offer training courses especially for

¹⁹ Cartwright, R., et al (1993)

northern European countries. In this sense, the development of new courses as provided in the government policy will benefit Cyprus and it will establish it as a tourist golf destination, but also a destination for athletic teams too.

We have to appreciate the fact that there is high volume of emerging markets and the trend towards middle class travelers from significant markets like China, Russia and India.

4.2.4 Threats

Global events and world economy instability might negatively influence the golf course development in Cyprus. Proximity to the Middle East might influence the island either in terms of tourist attraction or political issues may raise defense concerns. The new competitive destinations like Croatia, Greece, Turkey, Morocco, Tunisia and Dubai are increasing their supply and are readily able to compete within the targeted markets. This issue is directly connected to the limited in-bound accessibility.

Furthermore, Cyprus faces resource problem especially saturation. This is the reason why government's policy expressly considers water issues vital for a golf development (as discussed in *Appendix I*).

4.3 Competitor Analysis

Many countries are considered as competitors within European zone or on an international basis. However, direct competitors are countries that are in close proximity to Cyprus for example Spain, Portugal, Tunisia, Turkey, Morocco and Dubai. Most of these destinations are already established 'golf destinations' and they are readily able to meet any given demand by a different range of courses and resorts. Competitors have their distinct disadvantages and it is important to offer a product of higher quality and standard that others cannot offer.

Globally, 31,576 courses facilitate the golfing need of 60,105,805 golf players²⁰. In the USA, a 12% of the population is regular golfers, indicating golf forms a real industry. In Europe, there are 4.1million golfers and course supply has risen to 658. An average annual growth in the past 15 years is 4.8%²¹. The last fifteen years or so, golf in Germany, Scandinavia and the Benelux countries has accelerated the fastest. Participation levels have increased in line indicating a secured development in the Northern Europe in the future. On the other hand, golf development in Southern Europe is less certain. In countries like Portugal, Spain, France and Italy domestic demand does not increase in line and the success of the golf development depends on tourist demand. In Cyprus, there is not increased domestic interest.

The emergence of new tourist destinations in Greece, Turkey, Morocco and Tunisia increase the given instability. The emerging Eastern European markets may offer the greatest potential for a speculative developer; however such a development will be associated with greater risk levels. Competitors like Turkey offer their products at half prices than other destinations in the South East and Middle East. Approximately 80% of the supply is provided by 7 countries²².

In mature markets a golf course development is often coupled with a strong real estate, hospitality and leisure component.

Traditionally, Great Britain offers almost half (2,618) of all golf courses in Europe (6,224). Germany, France and Sweden also have a significant share with 10, 9 and 7 percent, respectively.

In the Mediterranean region, Spain and Italy have around 250 golf courses (4%) each. Eastern Europe is also developing quickly, with 52 courses in the Czech Republic, and Poland, Slovenia and Hungary together having over 30 golf courses. Regions aiming to attract high spending international golf tourists will have to develop a mix of products. In many golf tourism destinations (UK, Ireland, Mediterranean) a golf

²⁰ Aymerich Golf Management

²¹ Aymerich Golf Management

²² KPMG Golf Course Development Cost Survey

course development is often coupled with a strong real estate, hospitality and leisure component²³.

4.4 Case Study Analysis

This part discusses case study analysis both locally and abroad and it aims to provide comparison between different courses and operational strategies.

4.4.1 Golf Courses in Cyprus

Currently, there are 3 courses in operation and 11 more are due, where 6 of them are subject to approval.

Figure 2 shows a map of Cyprus with major towns and golf courses.

Figure 2: Map indicating Golf courses



Source: Cyprus Golf Federation

i Aphrodite Hills Golf Club

It is located near Paphos in a stunning location overlooking the Mediterranean. The Resort itself spans an entire 234 hectares (578 acres) and the golf course weaves in and out around the development, which also consists of luxury hotel (Intercontinental chain), retreat spa, residential estate and a village centre. It is in operation since 2002 and it is the first Integrated Leisure Resort in Cyprus. It has been awarded with

²³ KPMG Golf Course Development Cost Survey

awards for best Architecture, Best Cypriot Development and it competed against golf resorts around the world to win the award for the Best Golf Development²⁴.

The golf course an 18- hole championship standard golf course designed by Cabell Robinson. The course is par 71/70 and length of 6,299 meters. It is surrounded by protected forest and it comprises 2 plateaux, a double ended 350 practice range, a luxurious clubhouse with restaurant and bar facilities and a Proshop offering the latest fashion in golf apparel. The 3- hole Academy offers a variety of programmes and lessons for individuals, couples and groups supported by PGA qualified resident golf instructors. The Academy has 3- hole course consisting of two, 4 and 3, supported by a team of three experienced resident PGA golf professionals. There are various tuition programs and rates reflecting individual to group level needs, which are supported by a Computerized Swing Analysis system²⁵.

The club's operational support is closely related to Real Estate development. Further to personal interview with marketing director Mrs. Klimentos, we found out that membership is only available to real estate owners. For visitors there are public rates payable as you play or special seasonal packages. There is also hire facility for clubs, shoes and basket of practice balls. Rates are shown in *Appendix 4 (Tables 1 & 2)*.

ii Secret Valley Golf Course

It is located near Paphos, just 5 minutes away from Aphrodite Hills Resort and it is in operation since 1996. It lies in a scenic valley with panoramic views. It has a par 71 and it measures 5,989 meters. It is an 18- hole championship standard course and its practice facilities include putting greens, chipping areas, fairway bunkers and a large driving range. Tuition can be tailored to suit individual requirements and teaching can be on an individual or group basis. It is supported by a PGA qualified resident golf instructor. The clubhouse has recently been refurbished to the highest standards and it includes Proshop, locker rooms, bars and a restaurant, both overlooking the artificial lakes and the course.

²⁴ Awards from INVgolf, Homes Overseas and Bentley International Property

²⁵ An up to date program

Within the estate, there is also a residential development offering luxurious villas. Planning provides for an integrated Resort that will offer two 18- hole courses (i.e. second is under construction), a thriving beach village, an inland village center, a shopping center, a luxurious hotel with a Spa and sports center. These developments are to be completed in phases.

iii Tsada Golf Course

It is located 15 km from the city of Paphos. It was designed by Donald Steel, one of the world's leading golf course architects and it is in operation since 1994. It is laid out in two loops and it is fully integrated into its surroundings. In addition to its exceptional course layout, the elegant club- house, offers a fine restaurant, bars, a conference room, locker rooms, a fully stocked Proshop, a swimming pool and a games room.

The course is at 72/ 71 par and its length is 5,794. It is an 18- hole championship standard Golf course providing driving range, putting green, pitching and chipping area, changing rooms, tennis court. Moreover, it is supported by a PGA qualified resident golf instructor. There is also tuition facility delivered by PGA professional and the applicable rates vary according to the requirement.

There is also a small residential village of 20 villas that overlook the Mediterranean. The management team plans to expand the residential estate and include other facilities like a luxurious hotel, spa center etc.

Secret Valley Golf Club and Tsada Golf Club operated under the same management stream, policies and rates. These two courses offer the full membership option either for one of the courses or a special offer for both. This offers unlimited use for a calendar year, whereas associate membership offers prepaid, restricted amount of round valid over a certain period. Additionally, they offer annual membership for children. Furthermore, public rates are available varying according to season and course. Proshop offers hire of equipment i.e. golf cart, electric/ manual trolley, clubs, range balls/ clubs, lockers. Associated fees are shown in *Appendix 4 (Table 3)*.

iv Vikla Golf Club

It is located near Limassol and it is in operation since 1992. It is a 12- hole course also routinely played as 19 holes by using varying combinations of tees and greens. The 18- hole course has a par of 68 from the championship tees and its length is 4,750 meters. This course is not considered as an integrated golf course development like the other three above. On the other hand, if any permission will be granted, then the course will be upgraded to championship standards as provided by the policy. At the moment, it can only be used as a complimentary course.

Its club house offers excellent standard of drinks and bar snacks and for non golfers there is a pool and a terrace overlooking the club. Clubs and trolleys are available for hire from the Proshop where there is also excellent selection of golfing equipment for sale.

At Vikla Golf, one can play all day for only £16 CYP. With club hire and all the balls, tees and free water you may need, you can play for under half the cost of the other courses in Cyprus. It is the only Golf in Cyprus where Handicap Certificate is not required. An introductory lesson for beginners can be provided free of charge with daily membership fee.

4.4.2 Golf Courses outside Cyprus

In this section we will use Spain and Greece as case studies, aiming to provide comparison, between an established and a developing destination.

i Spain

Spain faces increasing golf demand amounting to £2000million industry. Annually, it counts 9million rounds, from which 60% reflects on local players and the rest on visitors. This indicates that it has two sources of players and that it is not purely depended on visitors' support.

There are 16 main areas, i.e. Balearic Islands, Canary Islands, Andalusia, Catalunya, Madrid etc that offer different golf clubs and/ or integrated resort developments (Figure 3²⁶).

Figure 3: Map of Spain



Due to its supply Spain is an established golf destination and it is readily possible to meet any given demand. Spain has water resource problem, like Cyprus.

Mallorca, part of the Balearic Islands has been transformed into a high- end, all year round golf and leisure integrated, real estate destination. It turned out to be 'elite' destination than a cheap one. Currently, it has 18 courses, than 3 it used to have 30 years ago. The supply continues increasing with 4 more course under construction (two of which are 18- hole and two 9- hole).

The current supply comprises of Clubs that offer both 18- hole and 9- hole courses including Club house facilities and Academy. Having searched the various courses, like Alcanada, Canyamel, Golf Pollensa, Son Vida, Vall D'Or etc, the conclusion leads to the point that there is no need for an integrated resort development for all courses. What it is needed to support a course, is the availability of many courses that are in close proximity, so that they offer the opportunity to the player to churn among different courses. Some of the courses have residential and/ or hotel developments supported by other facilities and the rest rely on the surrounding area offering. Many

²⁶ Website source

of the courses offer membership packages and some others offer fees payable per session. Exclusive memberships i.e. for owners of residential estate or for hotel residents, is not preferable in this area.

Mallorca, due to the massive development and the booming market in second-home buying, it can currently offer a Real Estate portfolio worth 1.3 million or more. The Real Estate development, especially residential, is valuable contribution to the operational activity of Golf courses and Resorts.

ii Greece

Greece is an emerging golf market like Cyprus. It faces golf boom and a growing market for property investment. It offers the same climate characteristics as Cyprus.

Figure 4 shows a map of Greece²⁷.

Figure 4: Map of Greece



Disadvantages for the golf development success is the lack of local market demand as group of people in Greece prefer yachting and other sports such as swimming and tennis. Furthermore, lack of a national land registry deprives potential investment, constitutes a major failure in the country's tax system and delays public projects.

²⁷ Website source

Additionally, other problems include the limited availability of large parcels of land and flexible zoning permits. Water is an issue and due to warm climate there is need for more supplies. There is an issue for the construction of desalination plants. If this is feasible golf courses might provide a source of income that would incentivise their construction by providing water for community purposes²⁸.

Greece has five 18-hole courses and one 9-hole course. The busiest months are March-May and September-November with the greatest number of rounds (28%) played in October. This is the intended diversification that the tourism planners are looking for, to end the intensive seasonality for the sun and sea product and to promote high-end hotels all year round.

The most well-known is the Glyfada Golf Course, a municipal course, built in 1962 in the southern suburb of Athens immediately adjacent to Hellenikon Airport. The course has little contour and has not been particularly well maintained.

The second best-known is the 35-year-old, 18-hole course in the integrated Porto Carras complex on the Chalkidiki peninsula. In the area, there are three luxurious hotels offering spa, tennis, horse riding and water sports. Moreover, there is a residential estate and a marina development. The Club house offers a restaurant, Pro shop and an Academy. Though it is situated in beautiful surroundings, its condition suffered from the financial troubles of the resort. The new owners closed it for a time in order to make improvements including restructuring the fairways and putting in a new irrigation system.

Another course is located on Corfu island attracts more than 20,000 players a year. It is owned by private industrial interests and it is run by British managers. The area does not offer variety of courses in the immediate vicinity and restraints the island to become a 'destination'.

There is a small nine-hole course associated with the Elounda Mare complex of three luxury hotels on the north- east coast of Crete island. Its longest fairway is 175

²⁸ Why invest in golf and residential tourism in Greece- INV Golf Conference 2003

metres and it is available to hotel guests only. Creatively designed with multiple tees, guests may choose to play the course as an 18-hole, as each hole has two playing options of varying difficulty. There is a Golf Academy and a Pro Shop.

Furthermore, Crete Golf Club (Kritika Golf) opened in autumn 2003 in upland countryside at Chersonnisos, east of Iraklion. It is owned by a consortium of 10 leading tourism operators, most of them hoteliers, but also including among its principal shareholders, is the head of the country's only private airline, Aegean. It is disadvantageous course built on a rugged 0.75 square kilometre site with narrow fairways, scrub rough and many hazards such as trees, rock outcroppings. The artificial lake also serves as an irrigation reservoir. The problem is that there is little hotel accommodation in the immediate area (though there is a large catchment within an hour's drive). It is planned to acquire property adjacent to the course for villa development, as well as to develop another 36-holes, to make the area a 'destination'. A 70% of the clientele are visiting Germans.

Another 18- hole course is Afandou Golf course in Rhodes, which was built in 1973 and which was designed by the English architect Donald Harradine. The club is open all year round and the admission fees are nominal and caddies.

Greece should make considerable improvements development processes and internal bureaucracy in order to become 'golf destination' since other countries in the region are all pushing rapidly ahead.

Having reviewed our case studies, in the next Chapter we discuss issues of development and operational management options.

5.0 Management Profile

A Golf course aims to be a long-term liability and not an asset for a developer. It is a cost to any other development activities. A developer of such assets has three management options direct, lease or sell. By direct management he maintains the control over assets and then he chooses whether to appoint an individual manager or outsource to a management company. By leasing the development, loses control over assets. However, under this arrangement clients should provide for access to house buyers, hotel or any other activities available within the Resort.

Management at the post occupancy is a continuing and ongoing. It is applied to the development stage where considerations of poor or inappropriate design, inadequate resources.

Chapter 5: Managing the development and operational activities

Considerations like course agglomeration or clusters in proximity are secondary as this will maximize their operational

The end-use tends to occur. If the end-use is not clear, the course will frequently not increase in value or on best practice



once the course is operating profitably. Main income sources are Club house and tournaments.

(..Spread options to play...)

5.1 Operating profile

There are four main types of Golf courses:

- Exclusive/ Championship that is not a preferred one as it limits the targeted market
- Membership that cannot be supported in Cyprus due to limited numbers in Cypriot market
- Pay and Play that addresses the tourist methodology
- Hybrid

For all profiles there are quality classifications like low end aiming for high volume of rounds and high end designed by a known architect to provide

5.0 Management Profile

A Golf course amounts to a long- term liability and not an asset for a developer. It is a cost as any other development schemes. A developer of such Resort has three management options direct, lease or sale. By direct management he maintains the control over assets and then he chooses whether to appoint an individual manager or outsource to a management company. By leasing the development, loses control over assets. However, under this arrangement clauses should provide for access to house buyers, hotel or any other activities available within the Resort.

Management at the post occupancy is demanding and ongoing. It is implied in the development stage where considerations of poor or inappropriate design, inadequate research and marketing, excess supply of residential units should be resolved. Considerations like course agglomeration i.e. courses in proximity are necessary as this will maximize their operational benefits.

Expenditure tends to occur in a fixed narrow range and if they are not minimized, the course will frequently not be well- managed. The best way to increase value is to increase revenue on best positioning. The business value of the course is generated once the course is operating profitably. Main income streams are the fees payable, Club house and tournaments.

5.1 Operating profile

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- Hybrid

For all profiles there are quality classifications like low end aiming for high volume of rounds and high- end designed by a known architect to provide.

A booming industry and the involvement of large organizations shift the requirement from private clubs to pay as you play (PAYP); hotel, conference, leisure centre facilities than simply a golf course²⁹. Golf began to acquire the attributes of the modern leisure enterprise: 'in the past golf clubs primary broke- even and were unwilling to change; the new clubs are driven by the profit motive where golf is not an end in itself but is a marketing tool designed to attract high paying customers to leisure, business and residential complexes containing a whole range of facilities'³⁰.

For publicly owned courses provision of golf is more important than profit. On the other hand, privately owned courses cannot exist without profit and they should provide a new, positioning product in order to compete in the market. They must create a highly desirable consumption environment and this will be expensive and social selective. However, existing private clubs have the advantage of having paid-off their land costs and this is reflected in the fees structure, leading the new courses to the top end of the provision scale³¹.

Hybrid courses are owned by non profitable institutions i.e. colleges. They provide mid- quality facilities and it must allow public rounds to break even. It could also be part of a residential development. At the initial stage, it cannot provide full membership; hence it must allow public rounds to sell lots, memberships to break even. By membership sale the club gains customer loyalty and repeat play and it maintains its operation as a public club. Another means for generating extra revenue, club could sell rounds to a hotel and act partly as a private club.

Privately owned club has three sub- categories, non- profit, corporation and developers/ investors. A non- profit ownership is held by members and the club provides mid- quality to good- quality. This type must be supported by strong members and local driven demand. Corporation ownership benefits employees and it provides mid- quality. Operational activity and viability requires corporation funds. Developers or investors are driven by profit levels. Clubs under this type of

²⁹ Murdoch, J. et al (1992)

³⁰ Murdoch, J. et al (1992)

³¹ Murdoch, J. et al (1992)

ownership may provide mid- quality to high quality facilities and they will be considered as high- end destinations.

For a resort development, we must identify customer market well in advance or even to have personal interaction i.e. by interviewing for better appreciation of their requirements. Their success is driven by how well their operating profile matches the underlying demographics. Within the estate there might be a hotel or residential estate mainly driven by demand from second home buyers. Profile is driven by who owns the course, the profit motive and where the course is physically located. Quality range could be from low to high, the degree of difficulty in the playing field could range from lower level to 'challenging'.

Charges will reflect quality offered, whereas profits can range from £1.2 million and upwards. Revenue includes members' subscriptions, visitor rates, renting equipment i.e. clubs, buggies, trolleys, as well as revenue from club's restaurant and bar facilities.

5.2 Golf Sales and Marketing Plans

Marketing and sales are important for the success of the course. These should include advertising in consumer golf titles in target markets, travel sections in conjunction with/ supporting brand hotel, spa, tour operators or travel agents to support and develop opportunities.

In these days, a web- based advertisement is essential for promotion of course website and/ or various consumer packages. This activity requires maximum data capture, e-commerce possibilities that will be reviewed and upgraded at frequent intervals. Moreover, website should be submitted to various search engines, include tour operators/ trade sections with registration required for access or drive users to site through online advertising campaigns and competitions on our site or other golf related sites.

Public Relations activity could be empowered by building a database of golf writers, newspaper, magazine travel and broadcast media contacts. Other efficient ways are to

invite journalists from targeted markets on site and organize tournaments, large-scale corporate events or even highlight celebrity visits. However, this requires an active programme to send press releases that will indicate the various events and tournaments to be held throughout the year and communication either of resorts newsletter to all contracted clients and press in the existing database will insist promotion. Having established the target markets where we will promote our product, we will pursue press tips or write ups in famous golf issues.

Tour operators are an important means for promotion. There must be frequent communication with all tour operators, travel agents etc through personal visits, phone calls or mail. Personal contact will enable business relationship and perhaps to get better terms for packages. These will enable upgrade of information and develop packages appropriate to markets served by the specific tour operators. We should also look at developing regular tournaments with specific operators where visitors will be able to play on regular, fixed occasion. This will provide income and operational security.

We have to consider the fact that some press visits should be part of the marketing and promotion budget, as a means to get placements in primary golf publications. There must be also ongoing communication with local press and these should be offered golf lessons or tours as a motive to focus their interest in the sport and promote it to the local market.

This promotional plan forms a considerable part of the operational budget and there must be a timed schedule in order to meet the action plans at the correct timing.

5.3 Academy Action Plan

The Academy within a Golf Club is an important aspect in the operation. It is a means for promotion and attracting people in the Club.

In this Action Plan, we have to review tour operators' packages and types of lessons offered and set prices for 2 years ahead and set the cancellation policy. Within the packages we have to provide attractive sessions for beginners i.e. one day trial, as

well as junior programs. We could promote the Academy to corporations by sending invitations for free golf lessons. This will insist in selling group lessons and other packages. There must also be a weekly group coaching for ladies and seniors.

Within this planning, we have to provide a golf events calendar setting out various tournaments i.e. corporate, member's league etc. This will be promoted to various markets. In promoting the Academy, we could arrange open days as well as a club demo days by leading equipment providers.

Promotion will be supported by the cross- reference in the advertisement of other facilities within the Resort i.e. hotel, real estate, spa etc. We could also introduce video lessons or regular short lectures on golf rules. We should look at ways of generating more rounds by offering a complimentary lesson to non- golfing partner.

The following Chapter considers issues of development, construction, costs and sustainability.

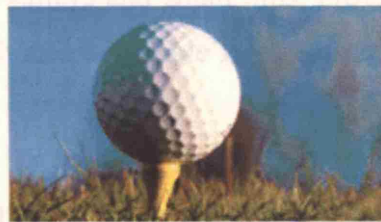
6.1. Cultural Impact on Resort Development

There are many preferences that must be surrounded by housing. One's loop of 18-hole club house with 9 holes, practice field and support facilities. Moreover, there is the concept of a golf estate development following some Real Estate development and kind of cluster development. The former is not favoured and it is avoided due to safety reasons, contrary the latter is a preferred one.

Quality issues should also be addressed at the design or master planning stage. The should not be too close to residential development, as this gives rise to boundary problems. Natural spots like lakes should not be widely used, as this does not play in a specific area.

6.1.1 The element

A Real Estate development could be an ideal way to support the operational activity of the Golf club development should not be too close to the course. The angle should be laid out in a different way to allow for fairways and angle fairways. Its unique points are the main road. Real Estate development or main road.



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(..Preparing the game....)

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¹² Economic Research Association (E.R.A.)

6.0 Patterns for a Resort development

There are many patterns like courses surrounded by housing, Golf loop of 18- holes, Club house with 9 holes, practice field and support facilities. Moreover, there is the option of a golf corridor development including some Real Estate development and hotel or cluster development. The former is old fashioned and it is avoided due to safety issues, contrary the latter is a preferred one.

Safety issues should also be addressed at the design or master planning stage. Tees should not be too close to residential development, as this gives rise to boundary problem. Natural spots like lakes should not be widely used, as this discourages players to play in a specific area.

6.1 Development

A Real Estate development could be an ideal mean in supporting the operational activity of the Golf. This development should not be too close to the course. The course should be laid out in valleys and small hills, providing for fairways and angle fairways. Its unique parts should be visible from entrance, Real Estate development or main road.

A cluster development could insist as a safety mean. Uniformity of this development will not be favorable and most of housing should be away of the course. Real Estate market categories are retired people or not who invest on a real estate and they expect a return. We should appreciate the fact that an investor might not be golf- oriented. The latest trend is the booming demand in second- home buyers market. Real Estate has positive feedback after 3 years and its cumulative cash flow takes up to 5 years to become positive³². Individuals tend to invest to Golf resort because it is easier to sell or let, letting income is higher especially in extended periods i.e. winter and these provide an increased capital gain.

For an integrated Resort development, there is not a standard business model that will allow financial feasibility. We have to search and conclude for what this model is.

³² Economic Research Association (ERA)

We should not copy from a competitor i.e. say that a given Resort is profitable by integrating a given range of facilities and activities. We should only review our competitors. An important thing is to understand, appreciate strengths and weakness and then, adjust to our requirements. We should note that a golfer does not like to play in identical Golf courses, but he want to experience something unique in every Club. We could say that imitation is a guaranteed route to failure.

For a successful development scheme, there are some important issues like strong site and context, market driven development programme, matching of resort components, realistic expectations of golf operational performance, strong ongoing course management, marketing and trends adaptation. As Dr Dillon³³ suggested pitfalls form poor access to Golfers, isolation from other Golf Clubs, unbalanced development programme, course/ market mismatch, inefficient course management and financial burden.

6.2 Sustainability concerns of Golf development

Sustainable development is a key requirement of each scheme, including socioeconomic factors. Factors like conservation and enhancement of natural landscape retain consumption and waste of natural resources, as well as pollution of air, water and noise at the minimum level. Additionally, we should try integrating to local culture and tradition and retaining degree of access, avoiding the issue of 'exclusivity'.

Economic viability of the scheme should be assessed over the long term and provide well paid, skilled employment. Master planning should be assessed well in advance by appropriate market research leading to correct conclusions on market requirements. By making a good planning in advance avoids complications, changes of plans in the future. This leads to inefficiency in the operational activity.

Characteristics of sustainable golf course include well designed course that is environment friendly, ecologically rich and sympathetic landscapes. Additionally, the course should be local economy and society integrated, efficiently managed and

³³ Economic Research Association (ERA), Speaker at Conference

profitable³⁴. All these are important for development control, follow legislation, regulation and land use planning.

Environmental Assessment framework and guidelines are set out by EU Directive. There are site specific issues like resource availability, capacity of foil etc. Such assessment sets out alternative opportunities, allows information on planning and design influences, explores mitigation or compensation and provides an objective review. An Environmental appraisal assesses the physical environment, water resources, landscape, cultural heritage, ecology. It provides evaluation of key aspects anticipates and identifies opportunities.

6.3 Construction phase

A golf course project takes on average a 49 month period to complete. Preconstruction phase (period for permits, planning and design) takes more than half period i.e. 27 months and the remaining period is assigned for construction. Obtaining the permits takes the longest term i.e. 17 months approximately. Evidence suggests a correlation between time period needed for each phase and the characteristics of that region i.e. in the Mediterranean Europe takes the shortest (13.5 months)³⁵.

High end courses designed by good designers require more earthworks, soil and terrain adaptation than other, lower end developments.

During construction there are many difficulties that must be anticipated. We can see that a significant delay is permit, weather delays, finance factor etc³⁶.

Appendix 5 shows analytically the length of construction (**Tables 5& 6**) and **Table 7** summarizes the difficulties during the development.

³⁴ European Golf Forum for Sustainable Golf

³⁵ KPMG Golf Course Development Cost Survey

³⁶ KPMG Golf Course Development Cost Survey

6.4 Development Costs

On average an 89% of total costs are incurred during construction phase (excluding land acquisition, club house and other on site facilities) and the remaining 11% in the pre- construction phase including engineering, legal and other expenses). Where the course is a 'signature' design, then there is a considerable increased in budget and costs at this phase accumulate up to half of the budget³⁷.

Appendix 6 shows the average costs for an 18- hole course (**Table 8**) and the share of development costs in pre- construction and construction phases (**Table 9**).

Golf course construction costs in the Mediterranean Europe range on average from EUR 231,000 per hole. Therefore, for an 18 hole course budget starts from EUR 4.2 million. Quality factor is very important for cost, as a high end golf course may cost up to three times more than a low end course. For a signature golf cost increases to EUR 325,000, whereas low end course goes up to EUR 100,000³⁸.

The survey³⁹ shows that the average construction cost for an 18-hole golf course in the EMA region is EUR 3.56 million, while constructing a 9-hole course costs almost three times less (EUR 1.23 million). The average construction cost of an 18-hole golf course varies widely, with the lowest recorded in Eastern Europe, with an average cost of EUR 1.25 million, to the most expensive in the Middle East, costing on average EUR 6.14 million. According to the survey, the highest-end development cost was represented by an upper quality 18-hole golf course in Middle East (EUR 10.9 million), and the lowest-end by a 9-hole Polish public golf course (EUR 150 thousand)⁴⁰.

There is not a fixed amount. The cost will depend on the land acquisition cost, nature and extent of the land. Moreover, depends on what a developer wishes to build i.e. 18-hole course or less for practicing purposes.

³⁷ KPMG Golf Course Development Cost Survey

³⁸ KPMG Golf Course Development Cost Survey

³⁹ KPMG Golf Course Development Cost Survey

⁴⁰ KPMG Golf Course Development Cost Survey

In *Appendix 7*, **Table 10** shows importance of deciding factors in selecting a golf course architect, **Table 11** shows ratings of investment needs by golf course quality and **Table 12** shows an estimation of a course's costs⁴¹.

6.5 Financing

This aspect of the golf operation is obtained from project itself. This is achievable by capital gain on the property, membership sale (i.e. Spain) and operating results. Secondly, it is the route of external financing like bank loan or subsidies/ grants. Banks have become risk averse in financing such developments. They will normally demand a minimum 30%- 40% equity and 130%- 140% debt cover on the proposed business plan. South European models for development funding suggest that short-term funding is what it is most often required by developers. However, on the other hand banks want to secure their funding. This might be back up by advance sales of Real Estate development or off plan sales securing discount rate and price fixed until completion and pay off.

This Chapter completes the cycle of aspects related to Golf Course development and leads to the final Chapter that concludes to important issues to consider for this kind of development.

⁴¹ Costs estimated according Aphrodite Hills Golf Club indications

2. Benefits for Cyprus

If course development as provided by the public will enhance governmental growth in Cyprus as a golf destination, attract quality tourism and reduce the problem of unemployment.

Golfers have higher spending power, a fact that will increase the per capita expenditure of tourists. A quality development offering variety of facilities will generate tourism of new clientele. The increasing demand from targeted markets as well as the ever-pungent markets will generate employment demand.

2.1 Management approach

Chapter 7: From concept to realization

Market segmentation and people's life cycle needs. Golf market is a concentrated market, located in one or two popular accessible services and serve all its customer-related.



Control of operational activities are vital in controlling operational activity. Golf courses conduct renovation and maintenance process for operational success.

(..Reaching the goal)

Moreover, software factor should be updated for web based support, hospitality management and business resources directing issues of customers, marketing, sales and staff.

Effective management needs a comprehensive, coordinated and objective approach and the manager should be able to acquire the various needs, understand the problems of cost strategies and approaches as well as the various problems and be able to make a logical and objective approach to his situation. An efficient approach is the one that provides strategic balance, underpinning factors of capability, staff skills, financial facilities etc. Additionally, it should not follow a single approach but an appropriate mix of various approaches.

7.0 Benefits for Cyprus

Golf course development as provided by the policy will achieve government's goal to upgrade Cyprus to a golf 'destination', attract quality tourism and reduce the problem of seasonality.

Golfers have higher spending power, a fact that will increase the per capita spending of tourists. A quality development offering variety of facilities will generate returning new clientele. The increasing demand from targeted markets as well as from emerging markets will generate continuous demand.

7.1 Management approach

Market segmentation needs good research, understanding of group and people's life-cycles needs. Golf market is a concentrated market, focused in one or few popular activities/ services and above all it is customer- oriented.

Course viability depends on strategic, corporate, operational and financial coordination. Operation management includes the day- day routine including golf management, staff, business rules, sale contracts etc. Budget control and cash flow considerations are vital in controlling operational activity. Golf requires constant renovation and maintenance process for operational success and monitoring. Moreover, software factor should be updated for web based support, hospitality management and human resource directing issues of customers, marketing, sales and staff.

Leisure management needs a comprehensive, coordinated and objective approach and the manager should be able to assess the various needs, understand the problems of past strategies and approaches as well as the current problems and be able to make a logical and objective approach to his situation. An efficient approach is the one that provides strategy balance, anticipating factors of capability, staff skills, finance, facilities etc. Additionally, it should not follow a single approach but an appropriate mix of various approaches.

These require continuous programming to monitor, adapt changes and evaluate processes. It should also seek to avoid or resolve problems like non demand assessment, lack of variety, a non evaluation of advantages/ disadvantages of membership systems, seasonality patterns, and incompatible activities within the development, non- flexibility, and activity balance.

The efficient combination of product, location and management will lead to a successful and financially viable course. The site should be suitable for this use i.e. soil, climate etc. A golfer prefers churning between various courses during his weekly holiday; therefore the course should be in close proximity with competitor courses and accommodation units. Product considerations include a unique selling proposition (USP), variety of products, clear business strategy, design, construction and maintenance.

Marketing mix is important including product, pricing, place, promotion and performance. The leisure product is the satisfying or worthwhile experience derived from participation or involvement in an activity. Facility opportunities can stimulate demand and expand a leisure market. Marketing arrangements should be ongoing, carried out at the planned intervals and reviewed subject to changing market needs. Advertising means are via internet or magazines at targeted markets, as well as personal interaction.

For Cyprus standards, viable operating profiles are the PAYP⁴² and hybrid. The former may allow more rounds per week and easy user switch, without pre-arrangement issues or membership concerns that will require increased quality demands and more operational expenses. On the other hand, it will have less secured occupancy, as there will not be pre- booked arrangements for tourist packages. This type could be applied to some of the courses to provide some flexibility to users. Competitive rates will assure its occupancy and reputation. Hybrid courses will start their operation based on the concept of a PAYP course. At a later stage, given that it is operational feasible, it will be able to offer membership to a selected group of

⁴² Pay as you play

customers i.e. exclusive to property owners within the estate or international golf club members.

There should be a fixed interest in increasing the Club's revenue either by selling more rounds to agents, hotels, private clubs, or by seeking to achieve a leading edge against the competitor. Additionally, by organizing tournaments and press visits we will achieve market awareness and acknowledgment. These require a constant monitoring both internally and externally.

7.2 General Conclusions

The current supply in Cyprus offers one integrated resort development. The other development are planned to be upgraded to resort development in due time.

The fact that there is not local demand for golf restricts market from support and this implies that the golf course viability will rely on external force. For Spain (*Section 4.4*), local demand above 50%, secures a fixed occupancy rate. For this purpose, a campaign should be enforced by the related organizations for promoting this sport. Spain, an established destination, yet a saturated market, will remain in competition. However, by constructing a product that will offer more competitive prices, quality and experience play, an advantage may be achieved.

Greece being an emerging market, the several constrains that faces in terms of policy, land registry etc will postpone golf development. Cyprus has the benefit that existing courses are in close proximity; whereas Greece has a small number of courses in different places i.e. agglomeration of courses benefits their operational activity.

There is not a specific pattern for this kind of development. If it is to imitate from others, this will lead to failure. Each course should provide a unique experience to the golfer. Additionally, there is not a pattern for support facilities development. This requires a structured survey of the immediate area in terms of supply and demand. A given fact is accommodation units are needed i.e. hotel facilities, residential estate etc to support the courses. However, if there is a sufficient supply of hotel units in the area, then the focus should be placed on residential estate. On the other hand, we

should assess property market attributes for residential development to provide the most feasible combination for our integrated development. Moreover, such development could not be the case either, as it may not be supported by the market demand. As we have discussed in 4.4, Spain offers various courses that are only supported by the Golf Club, as support facilities are offered within the surrounding area.

7.3 Recommendations for development

A development of an 18- hole championship course requires a good architect. A signature designed, championship course is a marketing tool and a point of attraction for professional golfers. The course design should be gently sloping, providing maximum speed of play and a pleasant playing factor. By reducing the number of shots that a golfer takes, there is an increase in visitors' rates and a better golfing experience, leading to returning customers.

However, costs of such course are tremendously high, yet the quality and reputation will anticipate them. In any case, a positive cashflow will be achieved after the fifth year of the operation.

Advantages of joint provision of leisure facility give greater financial viability, lower capital expenditure and shared running costs. By combining provisions leads to enhanced facilities in terms of variety and quality. Moreover, joint provisions may increase the demand for additional resources and the real demand for quality. On the other hand, we have to consider disadvantages of joint provision schemes. Design requires careful capital planning, a consideration of future requirements of different users. Location should be accessible to the targeted market. Finance issues including shared capital and running costs, repair and replacement of equipment costs, so that to be within the budget.

The Real Estate includes the investment element and buyers have many options to choose from. There must a balanced allocation of uses i.e. golf, residential, retail, hotel, spa in order to provide economic and viable benefits. There must also have children attractions, public spaces. Landscaping and natural reserves do not have

financial return but contribute to destination issue. We should appreciate that golf is not the single attraction in the development.

Residential development could be addressed to many market segments like primary home, second/ holiday home, investment, holiday ownership, mutual funds. In Cyprus, second home buyers' sector faces an increasing demand. Therefore, a development of this kind within an integrated resort could be easily promoted, given that there will be support facilities and in some cases proximity to the sea. Cyprus offer better value for money by offering lower values and capital appreciation at a higher rate than Spain.

Cyprus has the prerequisites needed for this kind of development. We should seek to provide controlled, sustainable and economically feasible developments. We should avoid imitating form others and we should aim to develop high- end courses that will be the destination for every golfer. The leisure facility should ensure provision of right opportunities, at the right time and place, based on the needs of people it is intended to serve.

To reach our goal, what we have to do is to put these pieces together...Like golfers do for their equipment, to reach their goal.....

Appendices

Appendix 1

1.0 Land

For the development of an 18-hole course, the average amount of land required is 48 hectares (120 acres). The design should be environmentally friendly and it should try to have the minimum impact and it should try to incorporate most of the natural incidents. It should also make sure that the completed development aesthetically pleased.

In the Cypriot property market, a disadvantage is that either the ownership is splitted between many shareholders or the land is separated in several land plots. Owners of large parcels of land are the Government or the Church that in this case will play a vital role in the development of golf courses.

2.0 Water

Construction and maintenance of such courses require use of large amount of water resource. The warm Cypriot climate might require even larger amounts that the expected averages.

In the strategy, there is a provision that neither course can use pumped groundwater or use of the central water provision of the country. It should have its own resource i.e. wastewater, rain runoffs, water from central sewerage systems waste water systems, desalinated water, construction of river waterway reservoirs or small dams.

Appendix 2

Table 1: Motivational factors of golf course development

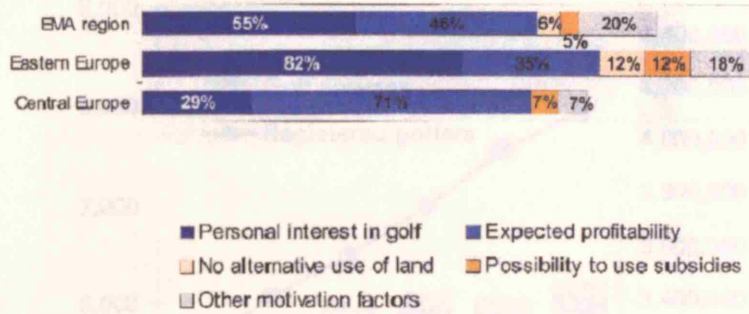
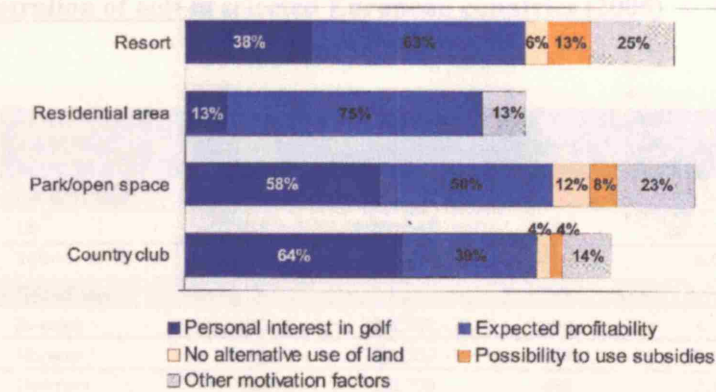


Table 2: Motivational factors of golf course development by type of location



Source: KPMG Golf Course Development Cost Survey

Appendix 3

Table 3: Golf Courses and Registered Golfers (5- year period)



Table 4: Penetration of golf in selected European countries (2005)

Regions/ countries	Courses	Players	Golfer/ course	Penetration rate
UK & Ireland				
UK	2,618	1,269,047	485	2.10%
Ireland	403	266,730	662	6.64%
Scandinavia				
Sweden	430	554,293	1,289	6.16%
Norway	155	122,000	787	2.66%
Denmark	148	130,706	883	2.41%
Finland	106	105,576	996	2.02%
Iceland	56	9,793	175	3.30%
Central Europe				
Netherlands	139	251,000	1,806	1.53%
Austria	138	86,366	626	1.06%
Europe	6,224	4,101,098	659	0.56%

Source: European Golf Association (EGA) with KPMG

Appendix 4**Table 5: Aphrodite Hills Golf Public rates**

Season 2006/7	Public green	Fee + Buggy
<u>Low season dates</u>		
From 01.12.06 until 31.12.07	£52.00	£42 +£10
From 01.06.07 until 12.09.07		
<u>High season dates</u>		
From 01.02.07 until 31.05.07	£73.00	£63+£10
From 13.09.07 until 30.11.07		

Remaining Season 2005/6	Public green	Fee + Buggy
<u>Low season dates</u>		
From 23.05.06 until 12.09.06	£49.00	£39 + £10
<u>High season dates</u>		
From 13.09.06 until 30.11.06	£69.00	£59+£10

Table 6: Secret Valley and Tsada Courses Public rates

18 holes daily	£32
30 rounds or more in 1 week	£29
Golf cart	£14
Electric Trolley	£5
Manual Trolley	£3
Golf club rental	£6
Locker per day (refundable fee)	£1
Range balls (30)	£1
Range golf club rental (3)	£2

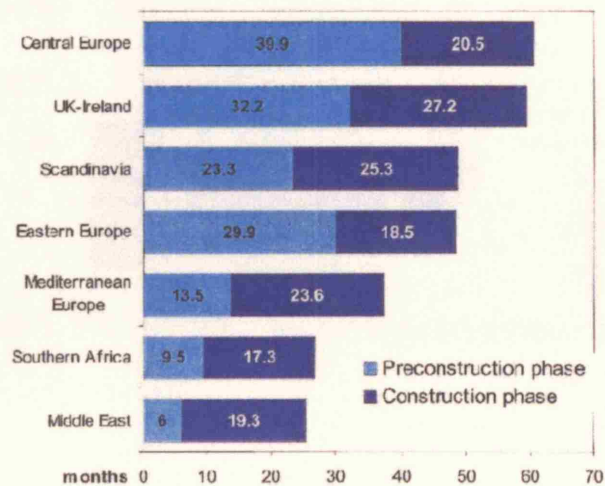
Appendix 5 *Building in the West*

Table 8: Average length of development phases



Source: ERMGA Golf Course Development Cost Survey

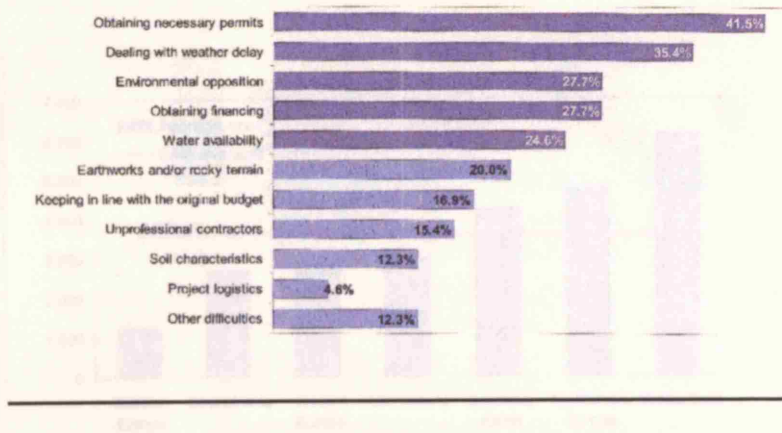
Table 9: Average length of development stages in different sub- regions



Appendix 10

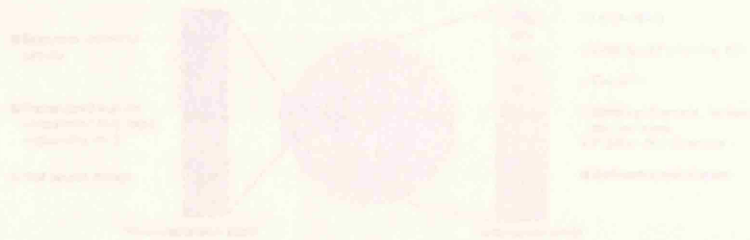
Table 10: Difficulties in development

Table 10: Average construction costs for an 18-hole course by region



Source: KPMG Golf Course Development Cost Survey

Table 11: Breakdown of development costs in pre-construction and construction stages



Source: KPMG Golf Course Development Cost Survey

Appendix 6

Table 11: Average construction costs for an 18-hole course by sub-regions

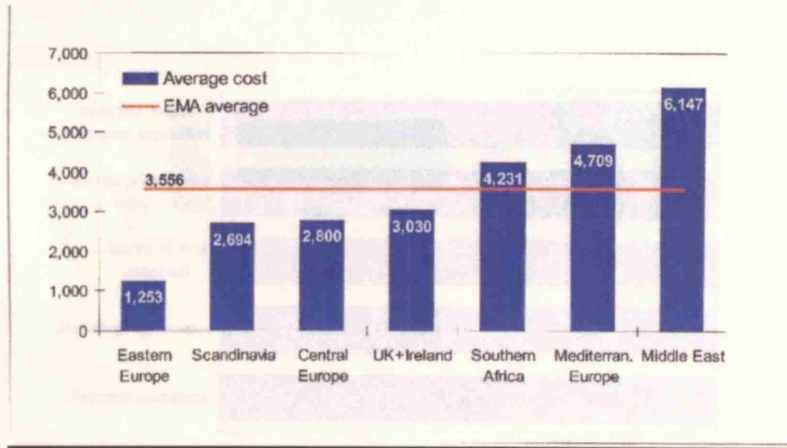
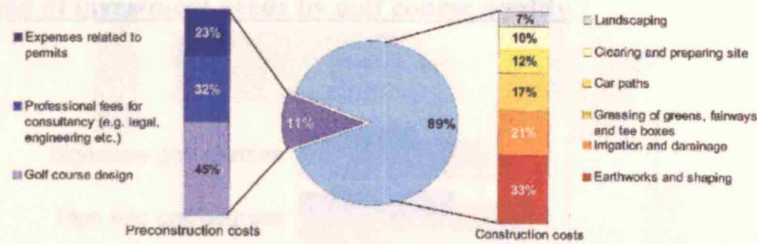


Table 12: Share of development costs in pre- construction and construction phases



Source: KPMG Golf Course Development Cost Survey

Appendix 7

Table 13: Factors in selecting a golf course architect

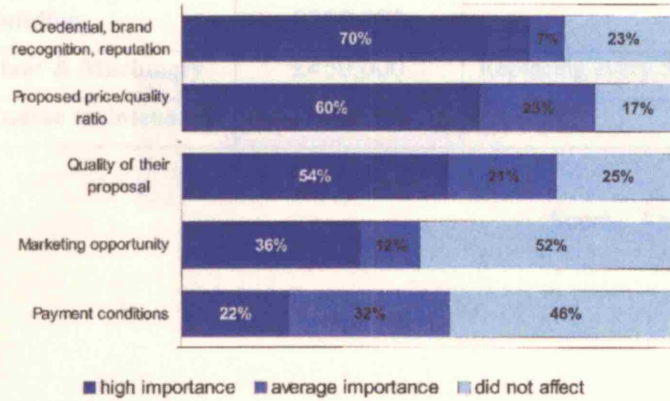
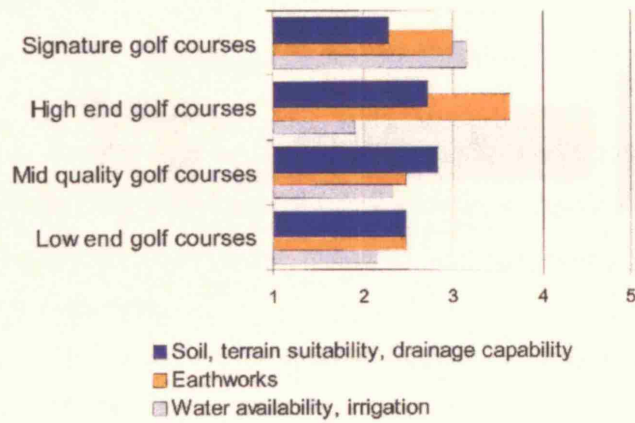


Table 14: Rating of investment needs by golf course quality



Source: KPMG Golf Course Development Cost Survey

Table 15: Cost Estimate

	Estimated Costs	
Golf course	£3,000,000- £7,000,000	
Club house	£1,000,000	
Maintenance Building	£260,000	
Plant & Machinery	£450,000	Replacing every 5 years
Course maintenance	£500,000	

Source: Aphrodite Hills Golf Club

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