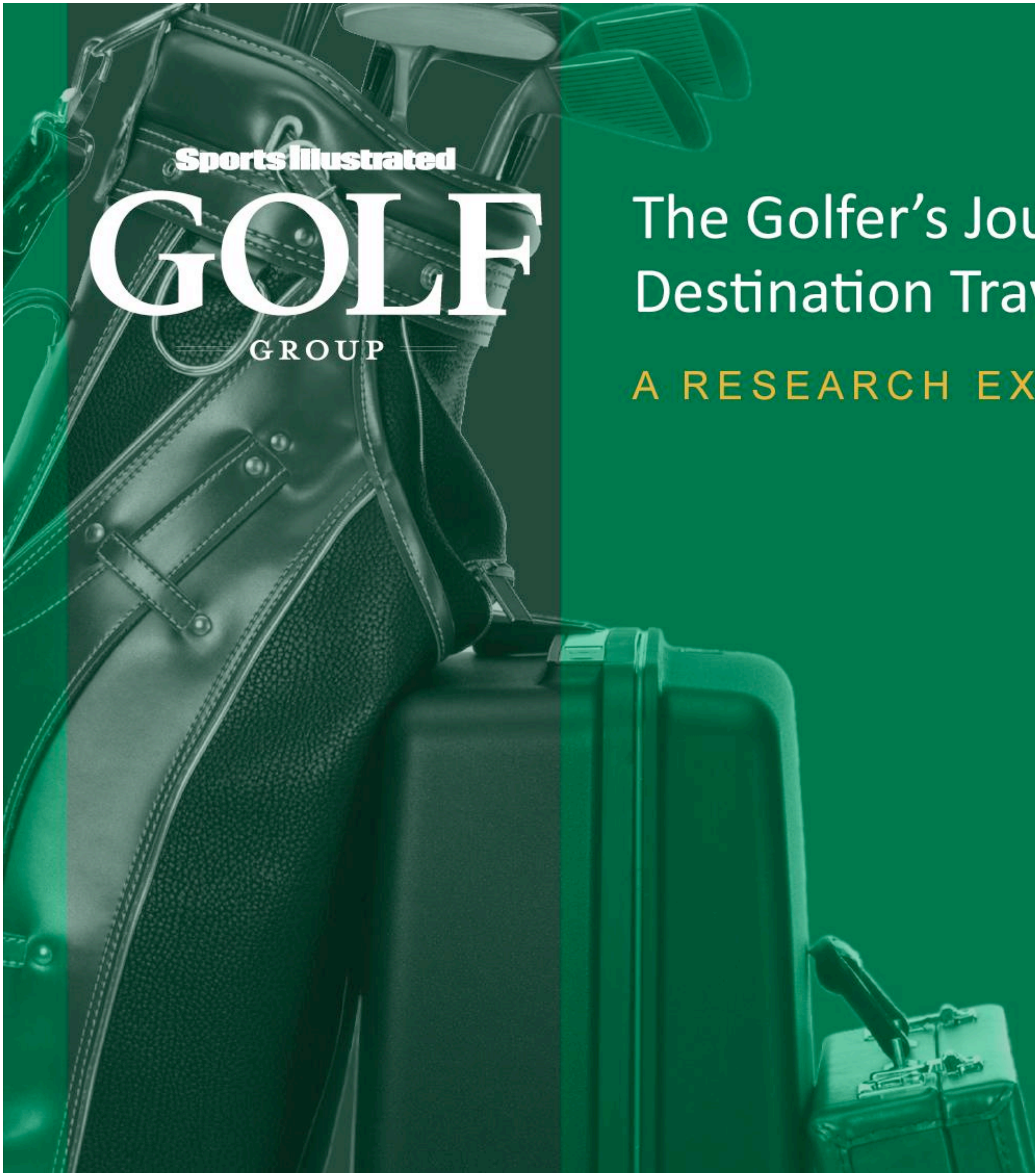


The Golfer's Journey Towards Destination Travel Decisions

A RESEARCH EXPLORATION

Prepared by: SPORTS& LEISURE RESEARCH GROUP

A comprehensive look at the process of purchasing golf travel from initial motivation to final booking

- Identify distinct purchase process stages, complete with assessment of unique sources of information and influence at each distinct stage
- Reveal and measure the impact and role of key decision influencers inclusive of media, W-O-M, viral sources
- Develop portraits of various golf traveler “archetypes” defined by the nature of their golf vacation:
  - “Buddy” Trips
  - Family Vacations
  - Spouse/Partner Travel
  - Business Travel
- Uncover evolving trends in golf travel needs and decision process elements, inclusive of:
  - Golfers’ attitudes and behaviors surrounding the travel destination
  - The impact and significance of today's time constrained, value conscious and child-centric climate on destination selection and travel behaviors
  - Golfer travel behavior relative to that of affluent adults in general

- Mapping the Approach: The Golfer Destination Purchase Roadmap
- Regional Destination Preferences and Transactional Trends
- Today's Golf Traveler Behaviors & Insights
- The Evolving Impact of Media
- Further Perspectives on Golf Travelers vs. Affluent Adult Targets*

*Also available: The ability to segment by hotel brand users and by regions visited

Quantitative Phase

- The Sports Illustrated Golf Group (SIGG) partnered with Sports and Leisure Research Group to conduct a 20 minute online survey
  - Data Collected in September-October 2012
- 1,504 male respondents aggregated from SLRG panel sources
- Four golf traveler segments plus a control segment of affluent (HHI $75k+) adult travelers:

Recent Travelers: Past 6 Months	Future Travelers: Next 6 Months
Core Golfers (8+24 Rounds/Yr)	Core Golfers (8+24 Rounds/Yr)
Avid Golfers (25+ Rounds/Yr)	Avid Golfers (25+ Rounds/Yr)

- Quotas to capture a minimum of N=150 each of those taking:
  - Buddy Golf Trips
  - Family Golf Trips
  - Spouse Golf Trips
  - Business Golf Trips

Qualitative Phase

- 10 supplemental in-depth follow-up interviews conducted in September-October 2012 among a mix of the four golf traveler segments

TWO MINUTE TAKEAWAYS

Prepared by:

- **The Golf Destination Decision Roadmap:**
  - A 2-4 month journey with four distinct phases, sees the intensity of research build and then focus as the destination consideration set narrows
- **Print media maintains a critical level of importance in inspiring travel decisions, and trumps all sources for its perceived credibility**
  - However, online resources have become ubiquitous and highly valued
- **In a more child-centric world, consideration of family needs can reap benefits for golf travel marketers**
  - Family golf vacations are longer in duration and bring higher per capita spending

- **Building guest loyalty is a critical success factor**
  - Nearly 2 in 3 golf travelers are returning to a previously visited property
- **Peer reviews are among the most coveted content throughout the process. This coincides with travelers' reliance on word-of-mouth as a key information source**
  - Possible opportunity to link peer reviews to highly valued one stop shopping capability
- **Golfers present significant advantages and opportunities as travel targets, even when compared to affluent American travelers as a whole**
  - They travel more frequently and for longer duration, spending significantly more on the typical trip

SUMMARY OF FINDINGS

Prepared by:

Sports Illustrated GOLF GROUP

THE GOLF DESTINATION SELECTION JOURNEY:

A Road Well Taken

Florida's First Coast Of Golf

Prepared by: SPORTS & LEISURE RESEARCH GROUP

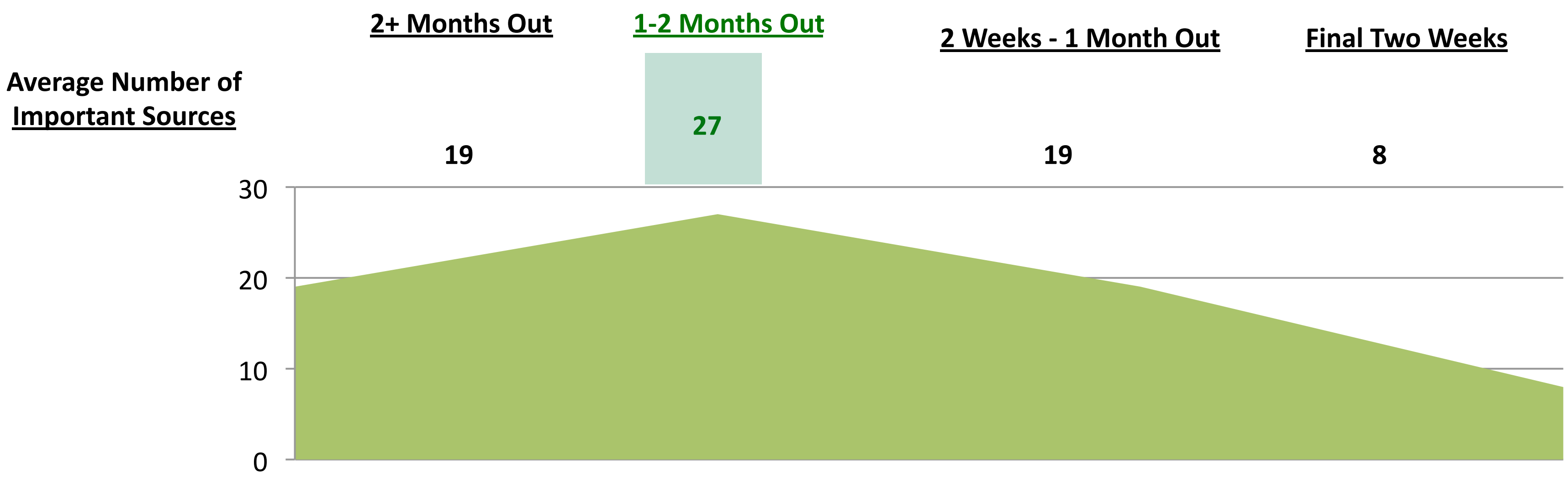
FINDINGS

MAPPING THE APPROACH: THE GOLF VACATION PURCHASE ROADMAP

Time Frame		Average Number of Important Sources		Destinations Considered
2+ Months Out	*"Inspiration"*	19	Seeking Initial Consideration Set Through Trusted Resources	4.3
1-2 Months Out	*"Immersion"*	27	Intense Research & Exploration	3.0
2 wks – 1 Month Out	*"Scrutinization"*	19	Evaluative Assessment & Comparison	2.6
Final Two Weeks	*"Affirmation"*	8	Validation through Final Research & "Deal Optimization"	2.3

FINDINGS

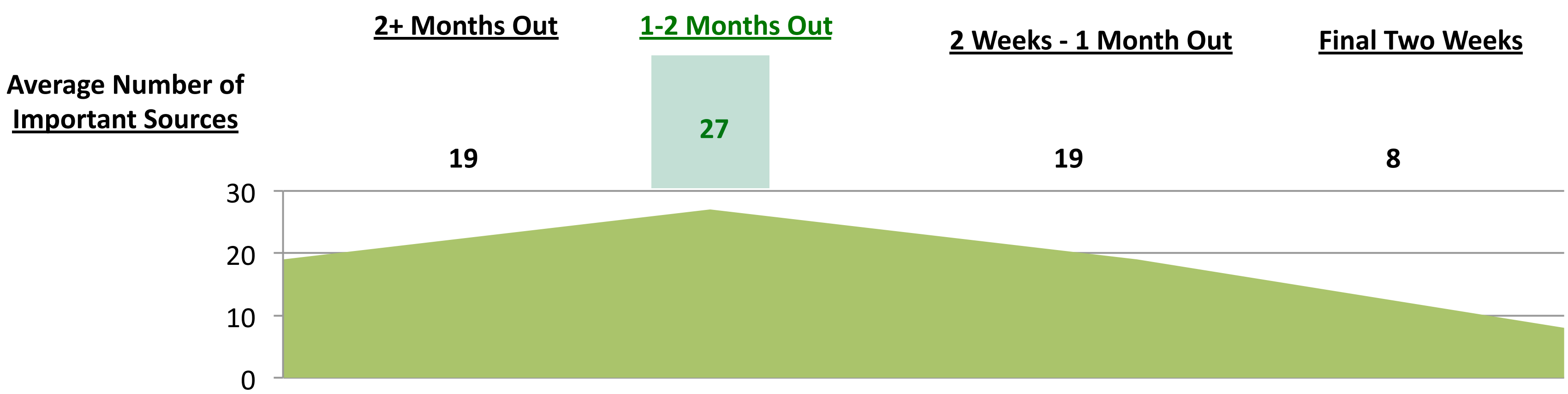
GOLFERS USE A VARIETY OF SOURCES



Travel Consumers Use Multiple Sources When Planning Golf Travel

- Word Of Mouth
- Property Websites
- Google
- Price Comparison Sites
- Articles In Golf Magazines
- Articles On Golf Sites
- Destination Sites
- Peer Reviews In Golf Magazines
- Advertising In Golf Magazines
- Editor Reviews In Golf Magazines
- Destination Brochures

FINDINGS THE TOP 5 SOURCES THROUGHOUT THE GOLF TRAVEL PURCHASE PROCESS



- **Golf Magazine and Websites Play a Key Role**

Top 5 Sources for Golf Travel Planning

1. Colleagues, Friends & Family
2. Hotel Chain or Property Specific Websites
3. Google Search, Price Comparison Travel Websites
4. Articles/Features in Golf Magazines
5. Articles/Features on Golf Websites

Golfers Speak to the Important Sources in Planning Their Golf Vacation:

"I usually start with someone I know telling me something. Then I look to see online what other people say. The pictures mean more – what I see – than the reviews…It backs up my initial perception."—Connecticut; Age 50-54

"I look at the blogs on the internet to see what people have said about it – I'll look at the positives and negatives and then I'll also look at the city websites to see what if any events are happening when I want to go. If someone is with me I have to figure out things for them as well as for me."—Iowa; Age 55-64

"I got my Golf Magazine and they know what they're doing. I'll be flipping through and they have a beautiful course and the greens are so green and the sky is so blue. I went to Sarasota off of a picture that I saw. I saw the picture and said that is it. Normally the first thing is a beautiful picture with a nice line in the title that draws my attention. If you draw me in I'll read the fine print. It just has to catch my eye."—-South Carolina; Age 35-39

"Word of mouth and other golfers[are important]. We are plugged in. Reading magazines and sites give us ideas." — Alabama; Age 40-44

"I do online searches and the travel sites help a lot."— Ohio; Age 30-34

Sports Illustrated GOLF GROUP

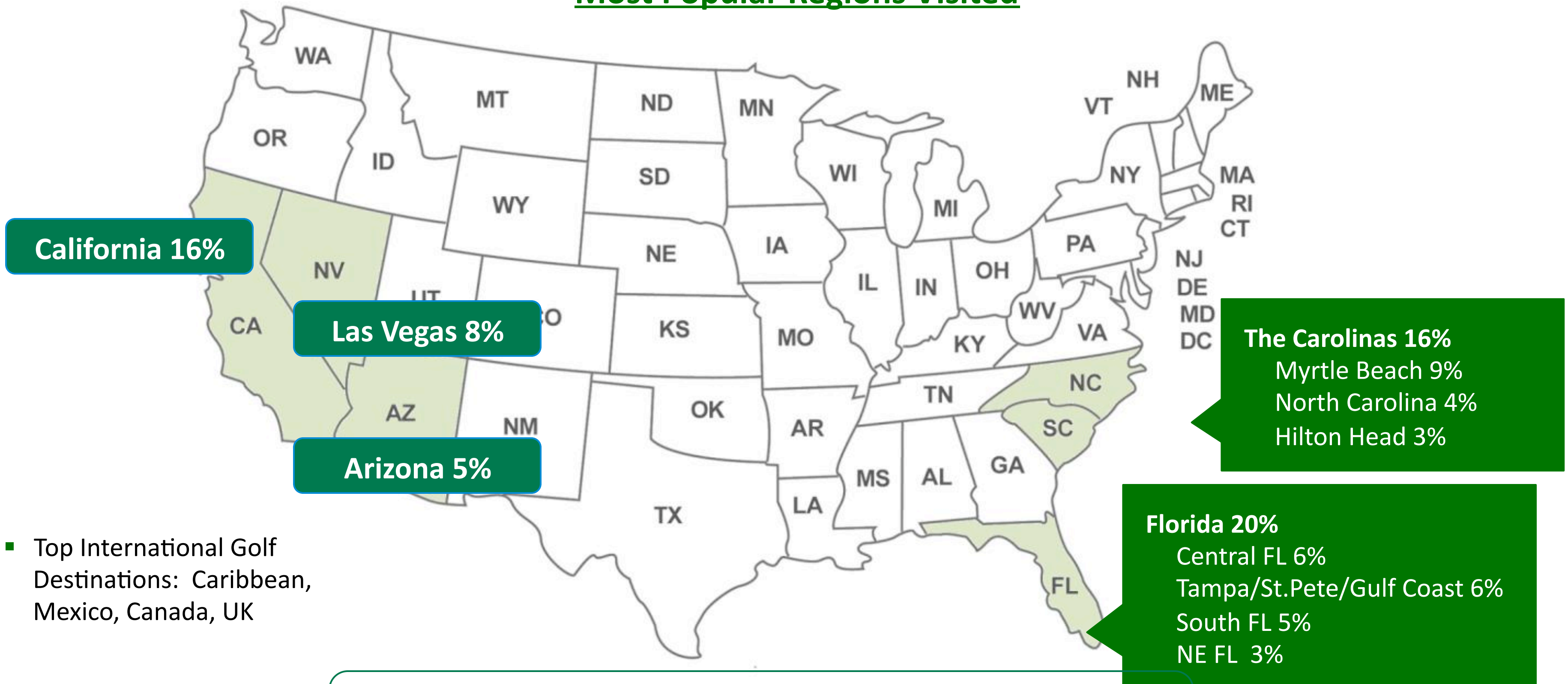
REGIONAL DESTINATION PREFERENCES TODAY

Florida's First Coast Of Golf

Prepared by: SPORTS & LEISURE RESEARCH GROUP

Domestic Golf Destinations Claimed 93% of Golfers' Most Recent Trips

Most Popular Regions Visited



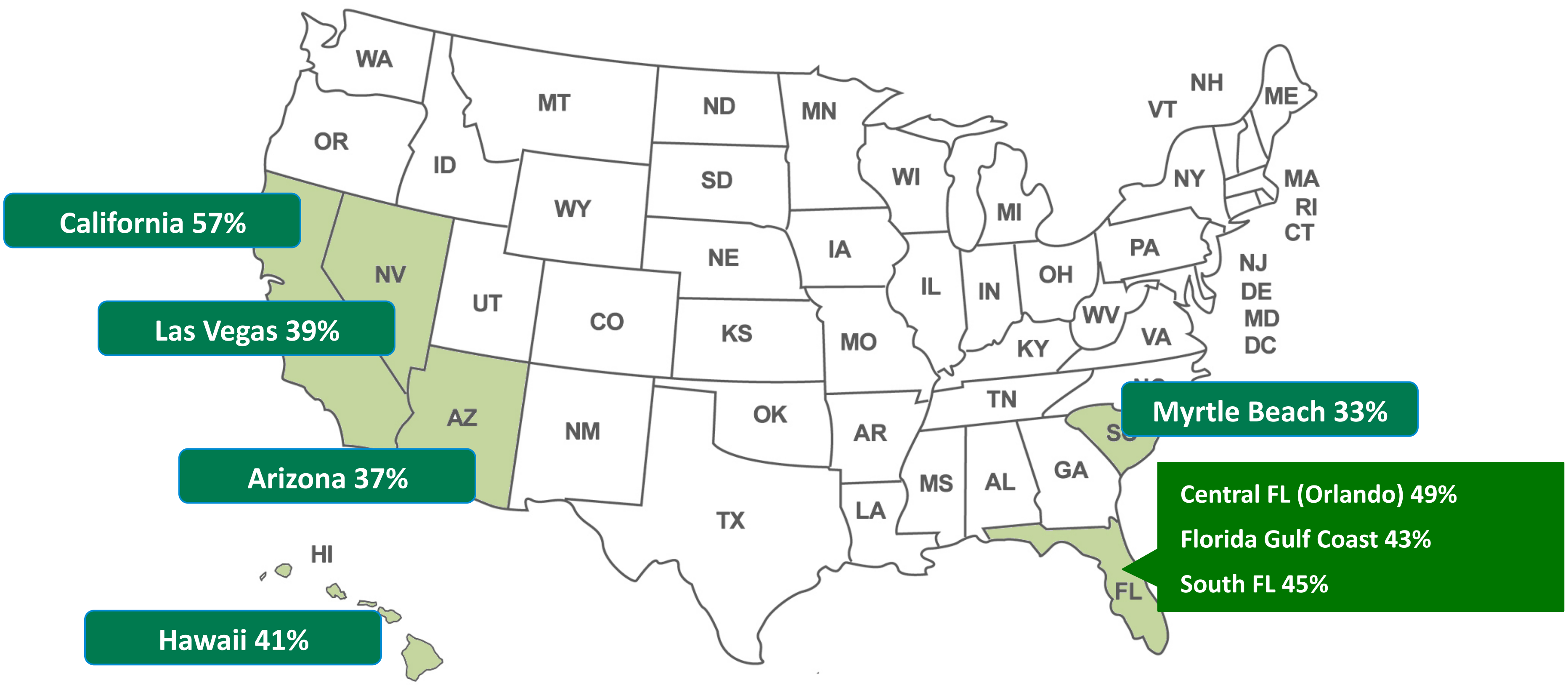
- Top International Golf Destinations: Caribbean, Mexico, Canada, UK

Base: Recent Golf Travelers

While golf travelers originating in the West tend to stay there, those from other regions cast a wider geographic net

North Florida Golfers Consider A Diverse Range of Destinations:

NORTH FLORIDA GOLFERS ALSO CONSIDER…



Sports Illustrated GOLF GROUP

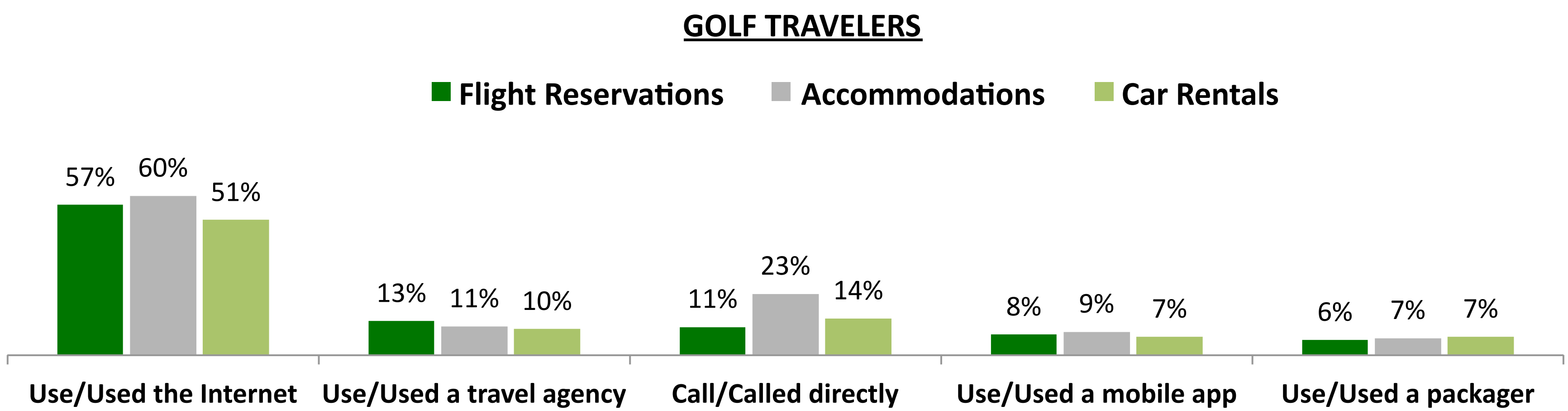
TRANSACTIONAL TRENDS: PLANNING MECHANISMS AND THE PLANNING TO BOOKING WINDOW

Florida's First Coast Of Golf

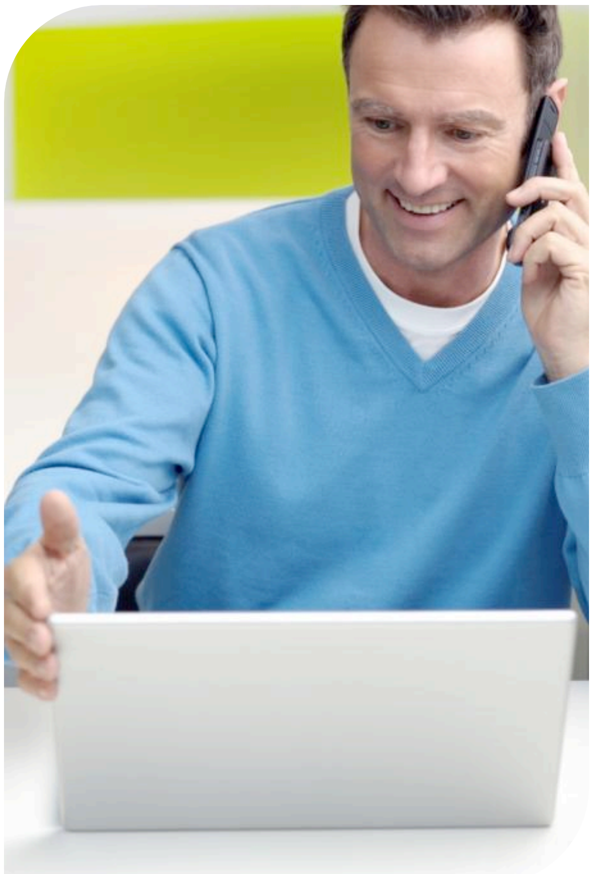
Prepared by: SPORTS & LEISURE RESEARCH GROUP

Process Elements: Golfers Gravitate to Online Bookings

Q *What was/will be the process that you used/use to make arrangements for your most recent/next trip?*



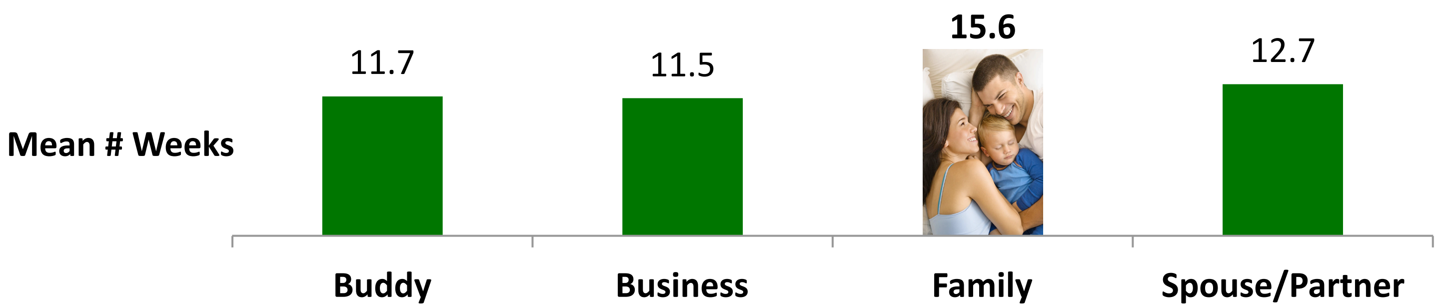
- Business golf travelers are more apt to book online or through a travel agent, relative to those taking buddy, family or spouse trips
- Trends show online bookings on the rise



"I like the fact I am able to control it myself (planning a trip) – it is the easiest and the hardest. I make the decisions myself and feel like I am in control. A travel agent would be easier, but I am able to decide what I want." – **Ohio, Age 30-34**

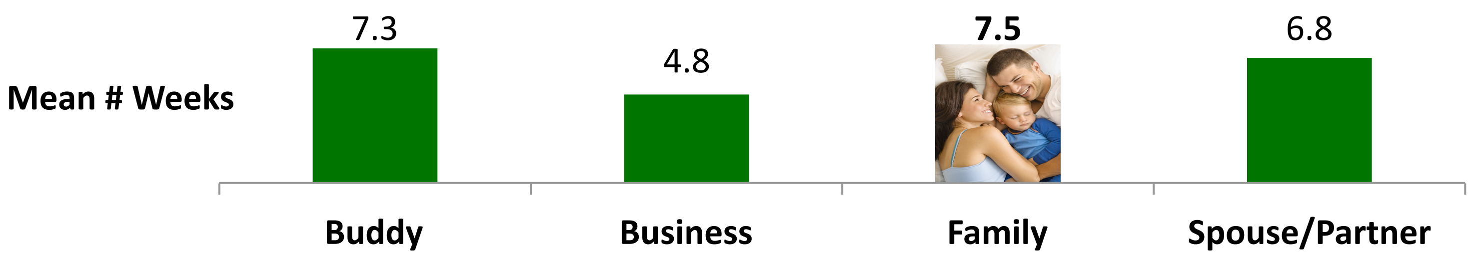
The Planning to Booking Window: The Decision Process for Families Is Typically Longer and More Involved

Q *Aggregate of total weeks spent thus far + expected total weeks until booking*



Add another 1-2 months between booking and actual travel

Q *Time elapsed between when booked most recently completed trip and when began the trip*



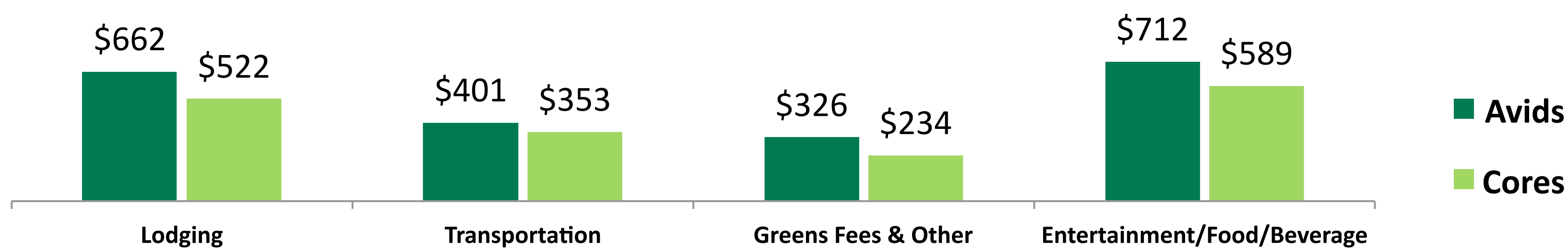
TOTAL	19 Wks	16.3Wks	23.1Wks	19.5Wks

Average Per Person Spending on Recent Golf Vacations

- Family and Business Golf Travel Yield Higher Overall Spending
- NE Florida Golf Travelers Spend 41% More Per Person Than Golf Travelers In Total

Recent Golf Travelers (Per Person)	Buddy	Business	Family	Spouse/Partner	NE Florida Travelers
Lodging	$347	$562	$539	$390	$500
Transportation	$247	$328	$424	$347	$400
Greens Fees and other activities	$269	$242	$210	$177	$300
Entertainment/ food/ beverage	$501	$517	$560	$525	$600
Total Spending	**$1,363**	**$1,649**	**$1,734**	**$1,439**	**$1,900**

- Recent Avid Golf Travelers outspent Recent Core Golf Travelers



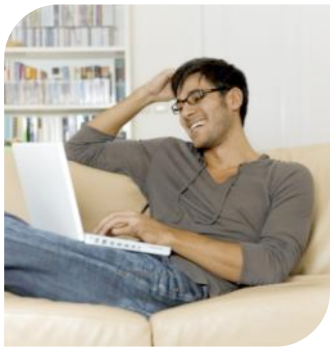
INDEX	127	114	139	121

TRAVELER INSIGHTS:

Perceptions, Attitudes and The Needs Hierarchy

Prepared by:

Print and Internet Are Key Sources



AGREEMENT

86%	Do more of their own research
81%	I am more likely to go to the Internet for information about golf packages and prices than to call the golf resort directly
79%	I usually research a variety of different golf vacation destinations before making a final decision
68%	Magazines are a great source that inspires me to seek out interesting new places to go
52%	I recognize the benefits of having travel content available on a smart phone or tablet device (iPad, etc.)

Couples trips are significantly more likely to rely on D-I-Y research

Golfers Recognize Unique Needs for Different Type of Trips

AGREEMENT

73% I generally look at golf vacations and family vacations as two very different types of trips

70% When planning a vacation for my family, I will be much more likely to stay at family friendly destinations that also have a golf course

63% I am more inclined to include my family on golf vacations than I was five years ago

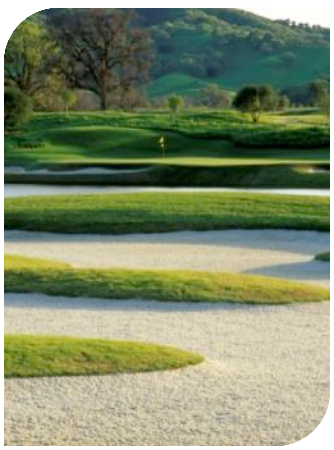
Avid golfers are more likely to seek out family friendly destinations that include golf---to have their cake and eat it too!

Golfers Are Looking for Golf Course Beauty and Familiarity, but with a Variety of Activities

AGREEMENT

80%	Playing a beautiful and well-maintained golf course on my golf vacation is more important to me than playing a challenging one
80%	I like to return to the same golf vacation destinations, which I enjoy the most
77%	It's important to me that there are a variety of other activities to do besides golf when I plan where to go on a golf vacation
64%	I prefer staying at resort properties with abundant amenities
57%	When I go on vacation I prefer staying at well known hotel or resort brands rather than properties unique to a destination

Golfers Are Actively Looking for Deals, Although Still Want a Quality Experience



AGREEMENT

73%	I look online to find the best deals to book my vacations
70%	There are so many good deals these days, that I rarely ever pay full price anymore
79%	I would rather spend more money than I had planned on a golf vacation rather than risk being disappointed by a low-priced promotion
67%	Today, I have to make more difficult decisions about discretionary purchases than I did a year ago

Those taking buddy trips are significantly less likely to believe that they rarely pay full price

Golfers Are Still Budget Conscious, Although Feeling Better About Their Finances

AGREEMENT

72%	I'm more budget conscious today than I was two years ago
72%	I plan to spend as much or more money on travel in the next year as I will this year
65%	I feel better about my financial situation than I did a year ago

Only a third of those taking couples golf trips feel that simplifying their lives is a priority. They are less likely to be planning to spend more on future vacations and are least bullish of all segments about their current financial situation

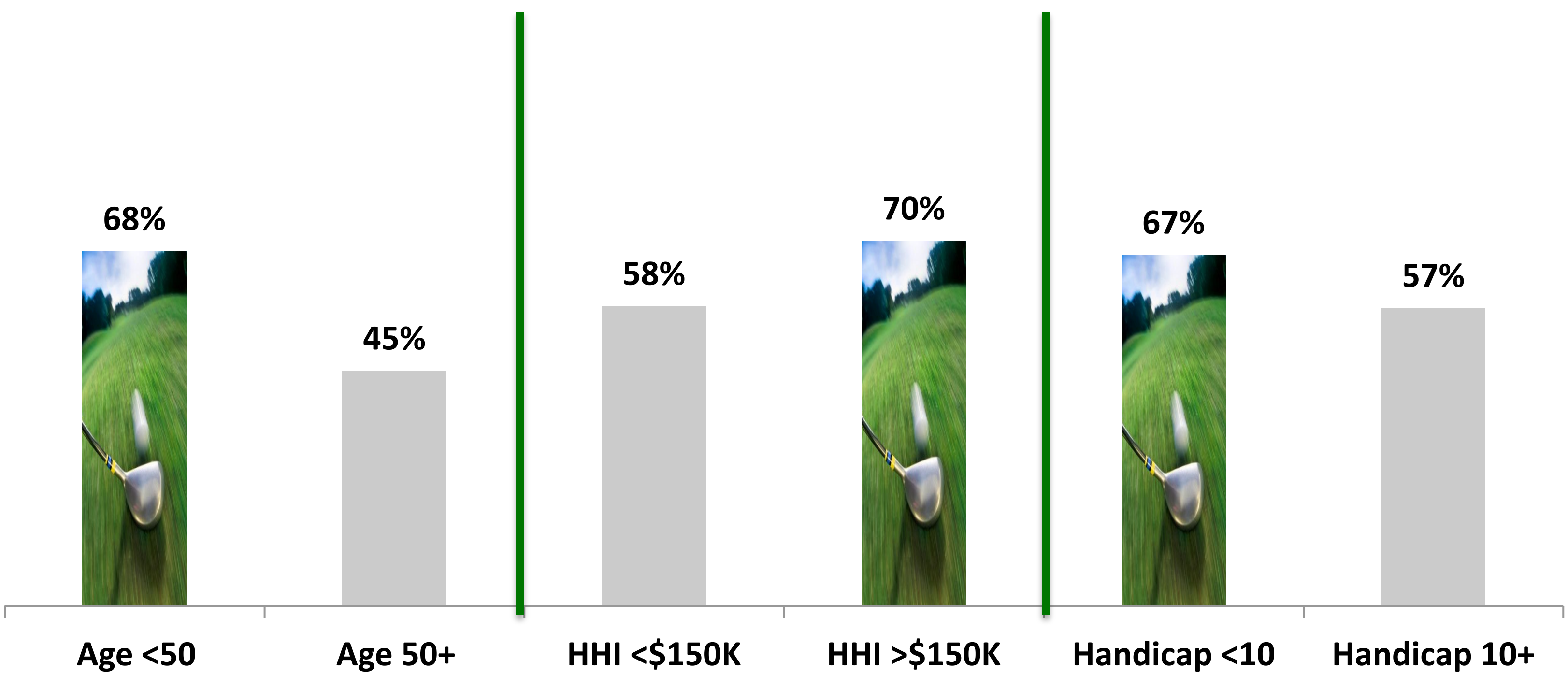
NE Florida Golf Travelers Place A Greater Premium Than Golf Travelers As A Whole, On:

- Visiting a variety of different golf destinations to increase their golf experiences
- Researching a variety of different golf vacation destinations before making a final decision
- Family friendly destinations that also include golf
- Putting an emphasis on the golf rather than the accommodations or other amenities

Younger, More Affluent and Better Golfers Assume Greater Responsibility for Planning Travel

Q *…what was your role, if any, in planning this trip or vacation?*

<u>% Fully Responsible For</u>



Golfers Are Looking for Course Quality, Climate and Tee Times

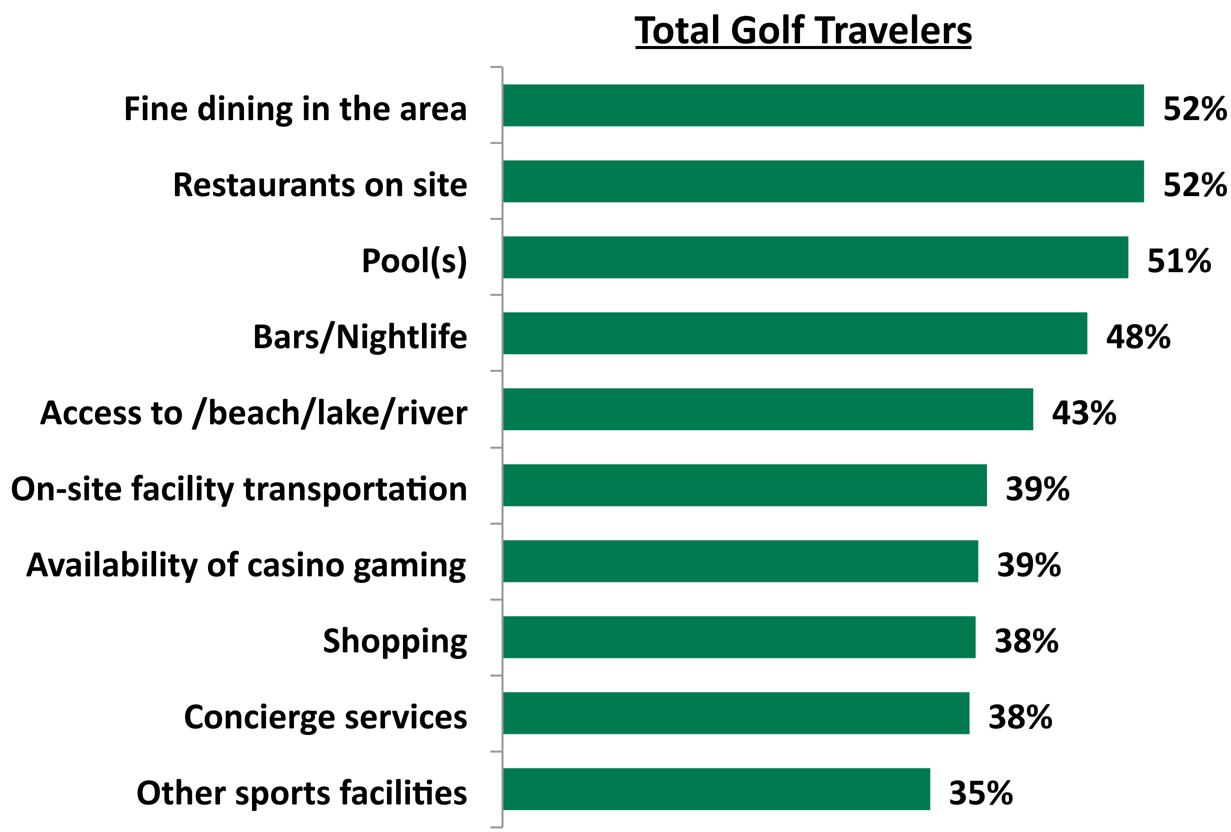
- Golf travelers from the Northeast are more likely to consider weather/climate, quality and variety of dining options and variety of golf courses to play to be important drivers
- Those golfing abroad place quality of accommodations and ease of getting around once they arrive on an equal primacy with golf course quality

How NE Florida Golf Travelers Differ from the Norm In Their Destination Preferences:

OVER-INDEX ON:

- Reputation based on what you've heard or read
- Recommendations of others
- The destination's natural and scenic beauty
- The destination's local culture, history and heritage
- Variety of accommodations
- Activities available at the destination
- Quality of dining options available
- Quality of recreational activities
- Family/Children oriented

Fine Dining, "Water" and Nightlife Are Most Valued



How NE Florida Golf Travelers Differ from the Norm In Their Most Valued Amenities:

OVER-INDEX ON:

- Restaurants on site
- Fine Dining in the area
- Pool(s)
- Bars/Nightlife
- Access to beach/lake/river
- Shopping
- On-site facility transportation
- Concierge Services
- Other sports facilities
- Spa Services
- Area/City Tours
- Nature Tours
- Business Center
- Hiking
- Availability of Tennis on Site
- Special children's camp/activities

Golfer Segments Prioritize their Needs in Different Ways

Buddy

- Quality of golf courses
- Weather Conditions/Climate
- Availability of Tee times on Desired Courses
- Value for the money
- Bars/Nightlife

Business

- Weather Conditions/Climate
- Quality of the golf course
- Quality of Accommodations
- Fine dining in the area
- Restaurants on site
- Pool

Spouse/Partner

- Value for the money
- Availability of Tee times on Desired Courses
- Fine dining in the area
- Pool
- Restaurants on site
- Shopping

Family

- Quality of golf courses
- Weather Conditions/Climate
- Value for the money
- Restaurants on site
- Pool
- Access to Beach/River
- Shopping

Golfers Speak to Their Type of Golf Travel Experience

FAMILY GOLF TRIPS

"When I plan a trip with my family that is my first priority; to make sure there is entertainment for the family. They don't play golf. If I plan a trip I want to make sure I can play golf as long as I know my family is entertained while I am playing." **– Oklahoma, Age 55-64**

"I am a family man, I normally go golfing as early as possible – as soon as they turn the lights on. I try to get out there at 6:30AM because the kids are sleeping till 9:30 or 10:00AM and by the time I get back they have eaten breakfast and we can spend the day together." **– California, Age 35-39**

BUDDY GOLF TRIPS

"We've been buddies since college so we've had golf trips to Vegas with crazy wild strip clubs – the 'Hangover' type thing; and we've had good ones just talking about our families. We went from the extreme of being young and wild to having great memories talking about our families and learning about each other." **– South Carolina, Age 35-39**

Golfers Speak to Importance of Amenities

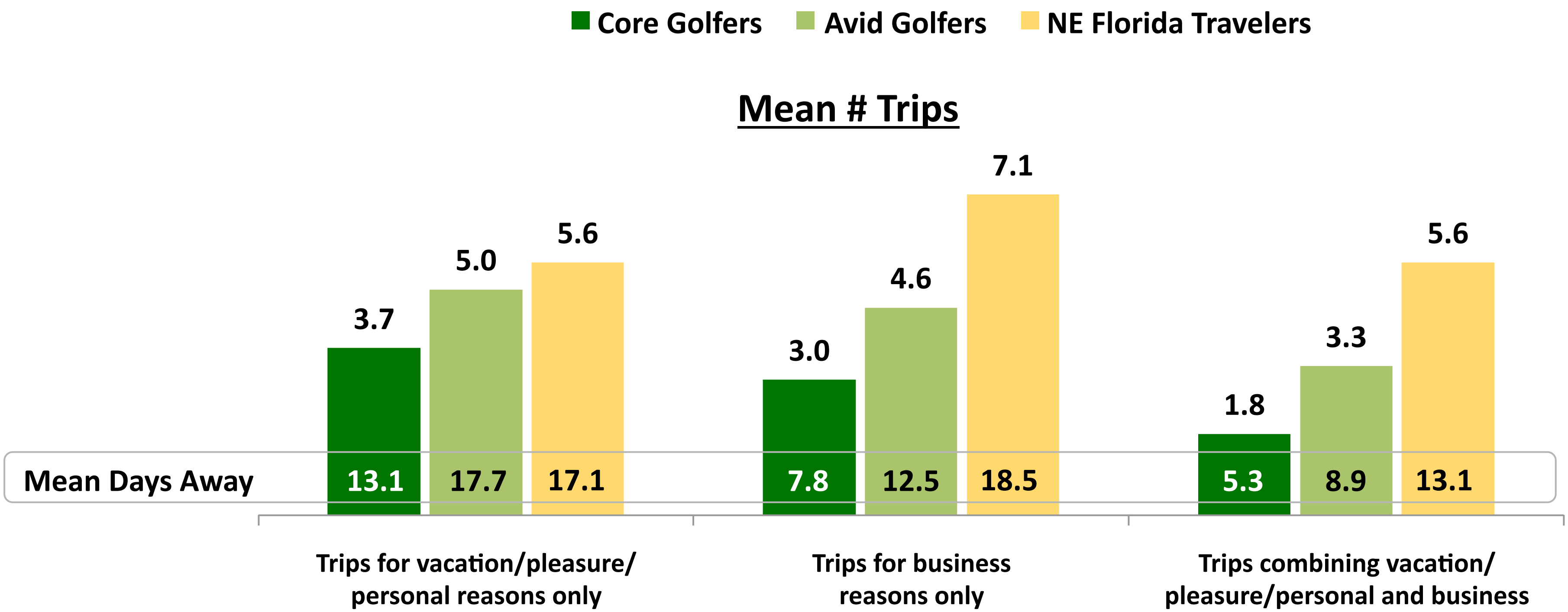
"We look for good restaurants, a nice place to stay, golf courses nearby, a place to rent a car, fun things to do such as amusements parks. We like going near the ocean or near a lake where we can get on the water with a boat or fishing." **– Ohio, Age 30-34**

"Some of the hotel amenities may change where I stay, but it doesn't change the place where we go. Price is probably the biggest decision point. Location to the area we are in...I prefer to be as central and easy in and out as possible is an important secondary deciding factor." **– Oklahoma, Age 55-64**

TODAY'S GOLF TRAVELER BEHAVIORS

Prepared by:

Avid / NE Florida Golfers Travel More



AVID INDEX	135	153	183

Duration of the Most Recent Trip: Family Golf Vacations Are Longer

Buddy	Business	Family	Spouse/Partner
Mean # of Days: 5.0	Mean # of Days: 4.6	Mean # of Days: 5.8	Mean # of Days: 5.9

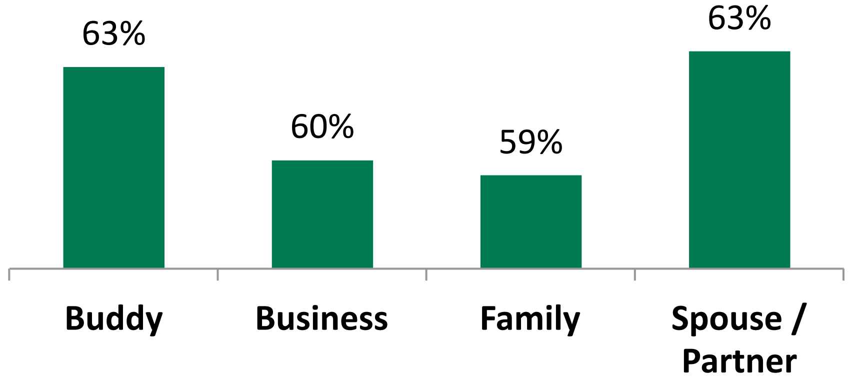
Those groups whose most recent Golf trip was longer:

- Travelers to the West compared to those traveling elsewhere
- Avid vs. core golfers
- Single digit handicappers vs. less skilled players
- NE Florida travelers spent a mean of 7.2 days away on their most recent trip

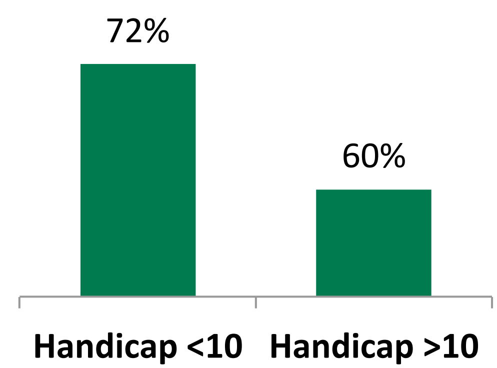
Despite a Desire to Visit New Destinations, Most Golfers Often Return to Previously Visited Favorites

HAVE STAYED AT DESTINATION BEFORE

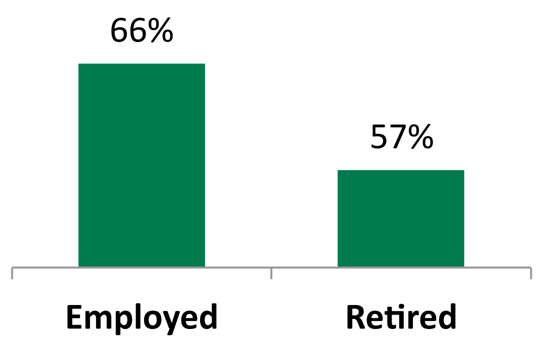
Type of Golf Trip



Skill Level



Life Stage



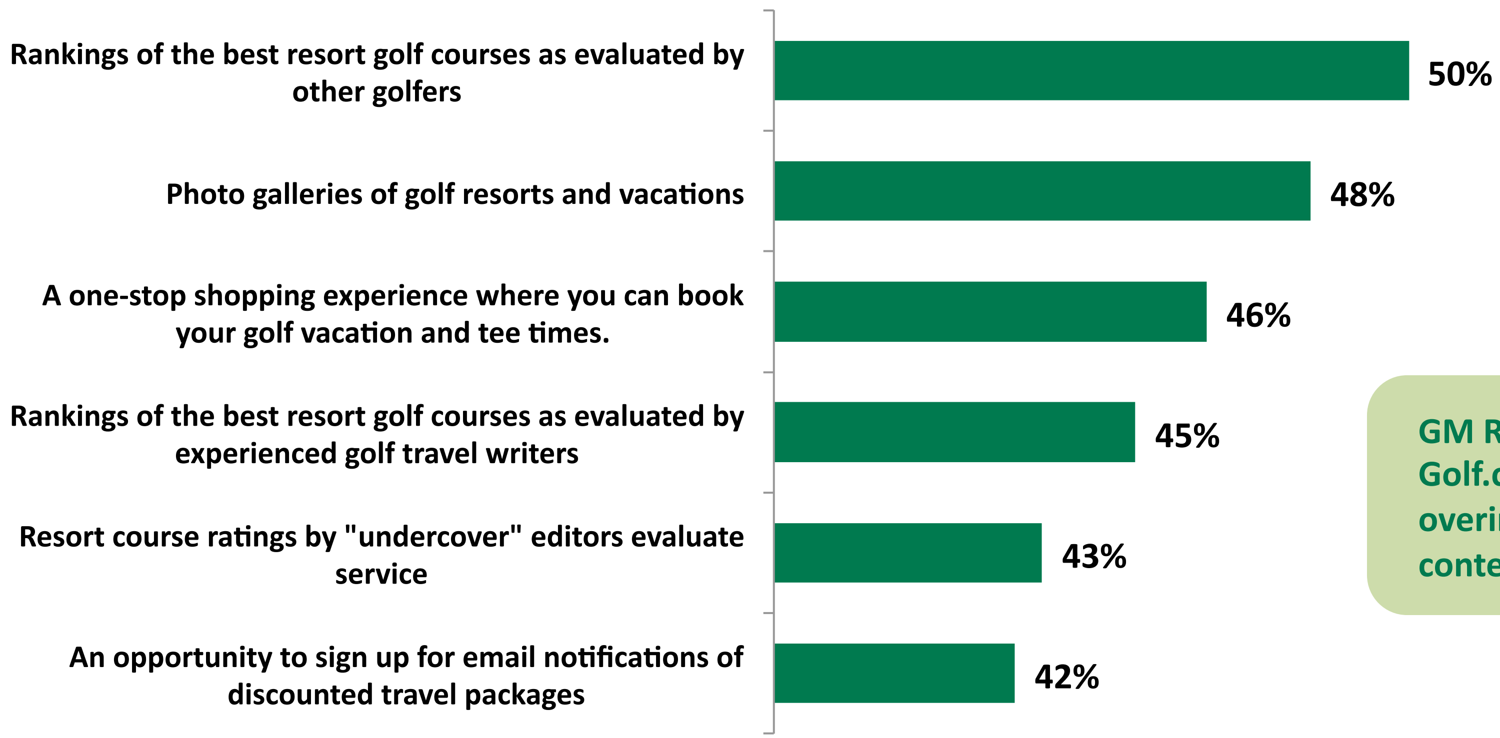
GOLF TRAVEL CONTENT PREFERENCES

Prepared by:

FINDINGS MOST COVETED EDITORIAL CONTENT

Preferred Travel Content: Destination Rankings, Imagery and One Stop Shopping Are Most Coveted

TOP 3 BOX RATING

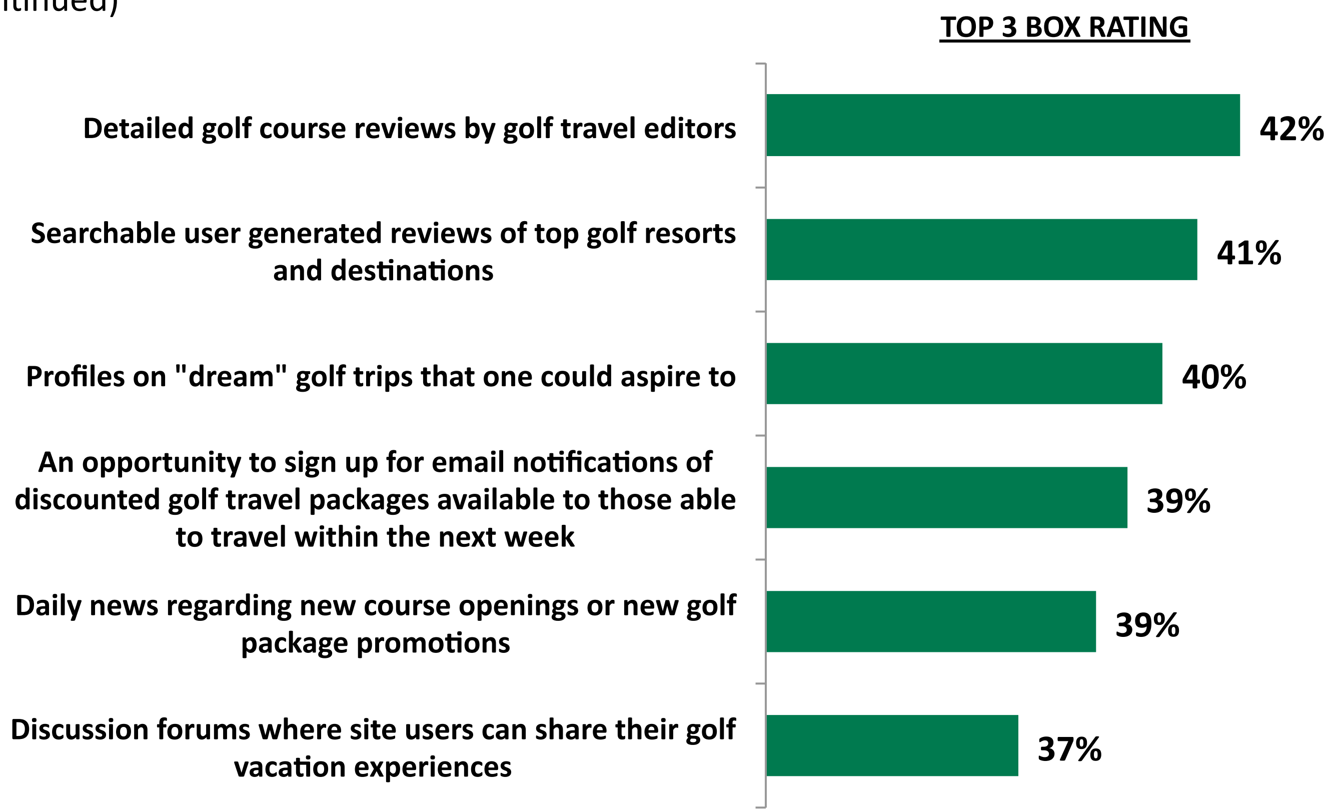


GM Readers and Golf.com visitors overindex for all content

Content preferences do not show significant variance by type of golf trip being planned

Preferred Travel Content: Destination Rankings, Imagery and One Stop Shopping Are Most Coveted

(continued)



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Preferred Travel Content: Destination Rankings, Imagery and One Stop Shopping Are Most Coveted

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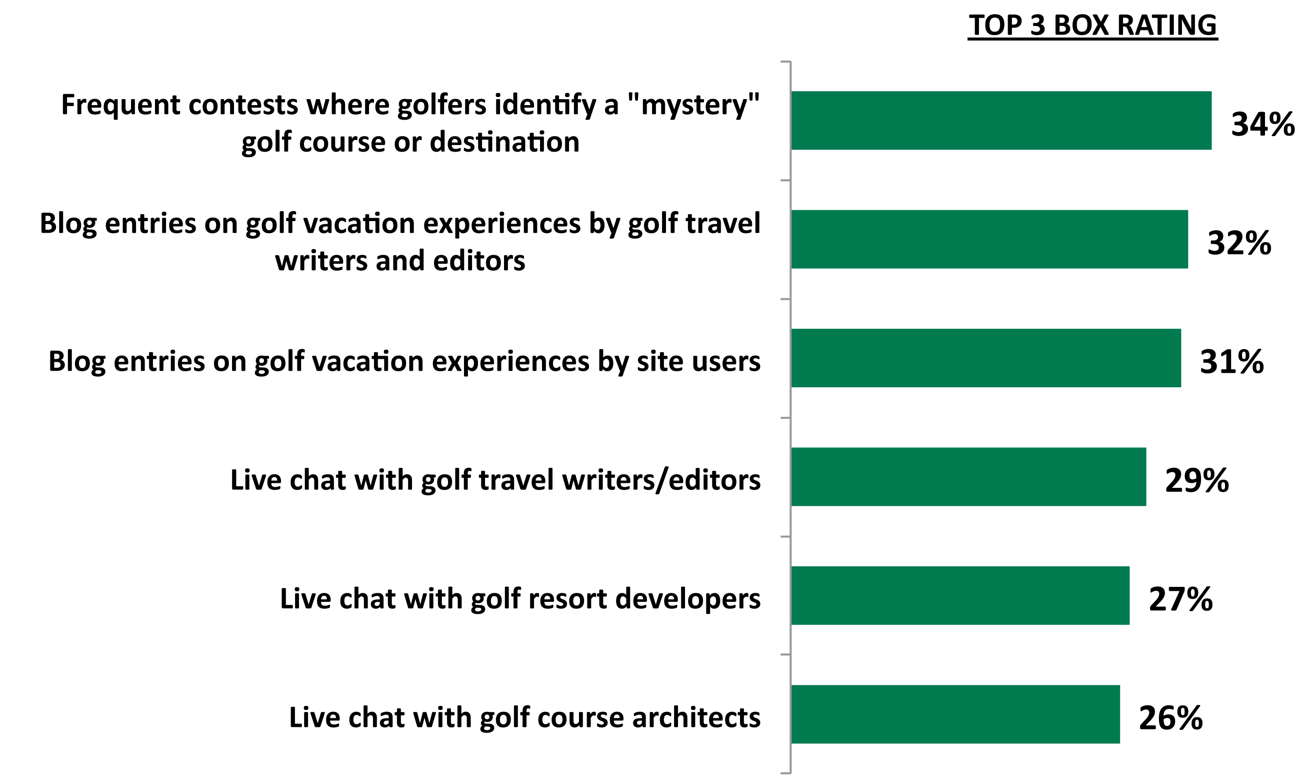


GM Readers and Golf.com visitors overindex for all content

Content preferences do not show significant variance by type of golf trip being planned

THE EVOLVING IMPACT OF MEDIA

Prepared by:

Advertising Across Various Media Brings Unique Consumer Benefits

- Magazine and Internet advertising do the best job of being informative, credible, useful, trustworthy and inspirational
- TV advertising is strongest in providing entertainment and inspirational value as well as memorability
- Direct Mail's utility is waning, with greatest efficacy in its ability to be informative

	Magazine Ads	Internet Ads	Direct Mail	TV Ads
Most Informative	✓	✓	✓	
Most Believable/Credible	✓	✓		
Most Useful	✓	✓		
Most Trustworthy	✓	✓		
Most Entertaining				✓
Most Memorable				✓
Most Likely to Make Me Want to Travel	✓	✓		✓
Information I Can't Find Elsewhere		✓	✓	

New Media Usage for Golf Content

- Those taking buddy trips use the most devices for consuming golf content—those taking spouse/partner trips use the fewest devices

Q *On which, if any, of the following devices have you read or watched golf-related content in the past thirty days?*

	Type of Trip			
	Buddy	Business	Family	Spouse / Partner
	%	%	%	%
On the internet with a laptop or desktop computer	75	65	68	58
On the internet with a smart phone	29	22	21	28
On the internet with an iPad or tablet device	24	23	23	22
On an app for a smart phone	16	13	12	7
On an app for an iPad or other tablet device	10	7	9	7
None of these	19	30	29	43

Note: Mobile device usage drawn off base of those frequently using these devices

Sports Illustrated GOLF GROUP

GOLFERS VS. U.S. AFFLUENT TRAVELER HOUSEHOLDS:

A Significant Opportunity

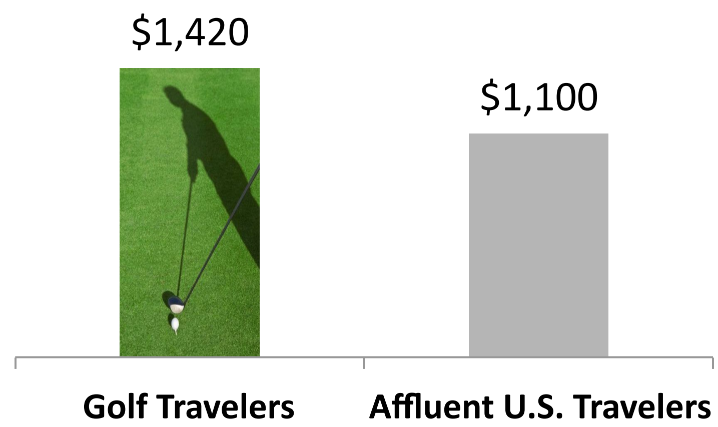
Florida's First Coast Of Golf

Prepared by: SPORTS & LEISURE RESEARCH GROUP

Golfers Are a Significantly Attractive Travel Target vs. the Overall U.S. Affluent Population

Golfers Spend nearly 30% more on their vacations!

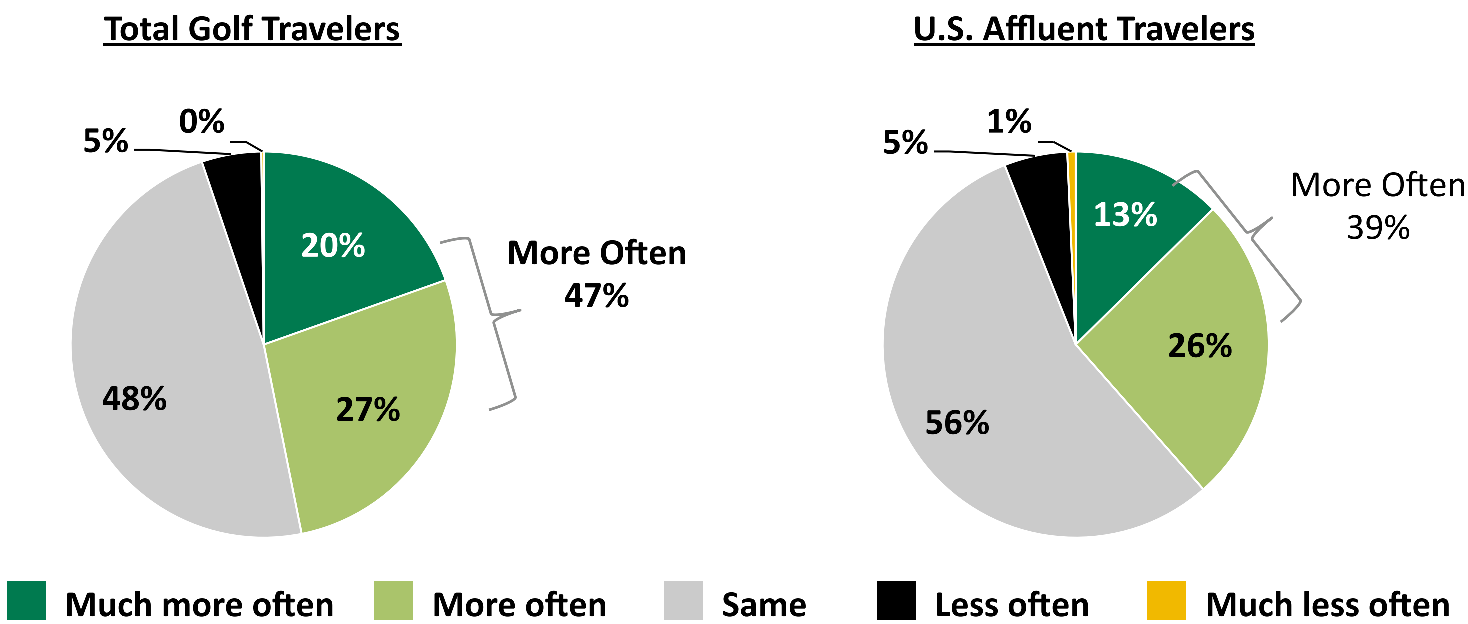
Family/Business Golf Trips Show significantly higher personal spending



	Golf Travelers	Affluent U.S. Travelers	Golfer Advantage
Lodging	**$400**	$300	**+33%**
Transportation	**$250**	$200	**+25%**
Entertainment & Food & Beverage	**$400**	$322	**+24%**

Golfers are More Bullish than Affluent Americans

Q *Compared to this past year, are you planning to travel more often or less often in the next 12 months?*

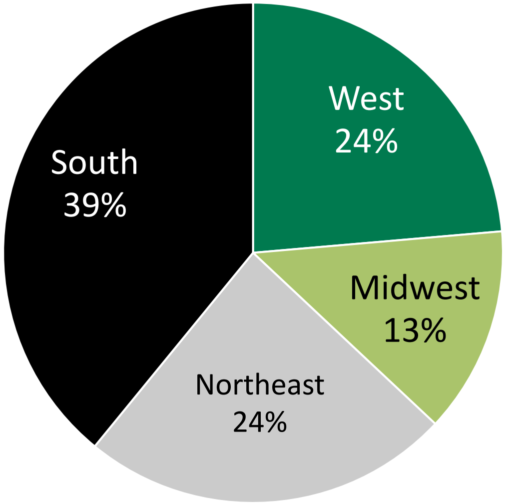


- Golfers are 22% more likely than affluent Americans to be planning increased travel over the next twelve months
- Avid Golfers are 17% more likely than Core Golfers to be planning increased travel over the next twelve months

Additional Attributes of the North East Florida Golf Traveler

	NE Florida Golf Travelers	Total Golf Travelers
Incidence of children in the household	66%	51%
Employed Full Time	81%	78%
HHI $100k+	53%	42%
Fully responsible for planning their last trip	78%	63%

Region of Origin



Two Strong Implications of the Research

1. **Avoid an ROI attribution error when assessing optimal marketing mix:**

Realities:

- Key media sources are playing a critical role that meets the unique need states of each decision process phase
- In a market transformed by value expectations, travel marketers have increased their desire to identify the effectiveness of specific marketing mix elements
- Online transactional drivers have become ubiquitous in facilitating bookings

However:

- The risk of attributing consumer bookings solely to the singular transaction facilitating medium incorrectly discounts the ubiquitous role of other drivers in the media mix

2. **Seize The Close-In Opportunity at the "Moment of Truth:"**

- As consumers narrow down to a few acceptable options, there is a drastic narrowing of critical decision sources
- Those destinations and properties who are best poised to "win" the decision:
  - Articulate their ability to deliver key benefits and address priority needs
  - Are present across key communications sources with an added message of value and a convenient means to facilitate the booking

Sports Illustrated GOLF GROUP

The Golfer's Journey Towards Destination Travel Decisions

A RESEARCH EXPLORATION

Prepared by: SPORTS& LEISURE RESEARCH GROUP