

THE BOARDROOM

OFFICIAL PUBLICATION FOR THE ASSOCIATION OF PRIVATE CLUBS & DIRECTORS

Private Club Publication Readership Study

Conducted for:

The BoardRoom Magazine

March 2008

Methods

OBJECTIVES

The following research is designed to detail the findings of market research conducted among general managers of private country clubs. This research measures industry related publication readership habits among private club managers. Furthermore, this research creates a basis for comparison of future surveys regarding such publication readership.

GENERAL DESIGN

Coastal Marketing Insights interviewed general managers who attended the 2008 Annual Golf Industry Show in Orlando Florida. General Managers were from private country clubs across the United States and were asked to participate in a brief publication readership study. For the purpose of this research, only general managers or the club's chief operating officer were interviewed.

SAMPLE VARIABILITY

Every sample for a survey is subject to a range of variability. This range of variability refers to the chance variation in results that may occur when a sample, instead of the total population, is surveyed. This variability is known as the *standard error* and reflects the difference between the sample findings and those that would occur from a 100% enumeration of the population using the same questionnaire and research procedures.

A statistically estimated sampling error is commonly used as a comparative measure of projectability for a survey sample. A sampling size of 212 with a sampling error of $\pm 5.5\%$ was used in this research. In other words, one can say with confidence that if these managers were surveyed again, their responses would be exactly the same 94% of the time. This indicates that the percentages and statistics used in this research are projectable and do indicate statistical significance.

DATA COLLECTION DATES

Data collection for the Private Club Readership Study was conducted at the Golf Industry Show on January 25th 2008 in Orlando, Florida.

COMPUTER ANALYSIS

Completed interviews were tabulated using a computer database for analysis. A cross-tabulation program was used to sort responses. The computer tabulation, including the various segments of the sample, is available in upon request.

RESEARCH/CLIENT CONTACT

Mike Cerneant from Coastal Marketing Solutions developed this report. John Fornaro from *The BoardRoom Magazine* served as the primary client contact. If you have any questions regarding this project, please contact John at *The BoardRoom Magazine* (949-376-8889).

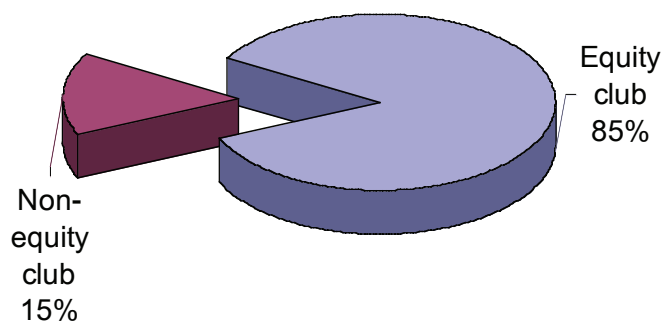
Results

I. Respondent and Club Demographics

In order to participate in the research, respondents needed to be in a position of power within the club, which in most cases is the club's general manager or chief operating officer. For the purpose of this study, 100% of all responses come from the general manager or chief operating officer. A reason for this selection criterion is to ensure that the respondent not only is a key decision maker within the club but also guarantees that the respondent has an ability to answer questions about the club's board members.

Illustrated in the graph below, 85% of all responses come from equity clubs. These results nearly mirror the general demographics from within the club industry.

Club Type



Respondents are mostly general managers from equity clubs.

II. Readership Habits

Question 1: What magazines do you regularly read?

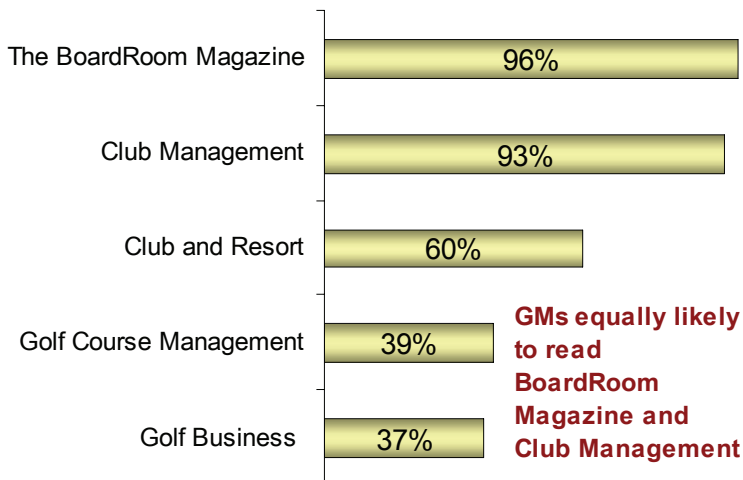
Question 2: What magazines do your board members regularly read?

In order to effectively measure publication readership habits among general managers and their boards, respondents were asked a series of questions regarding the types of publications they read and then were asked about which ones their board members read. Managers were able to select multiple publications.

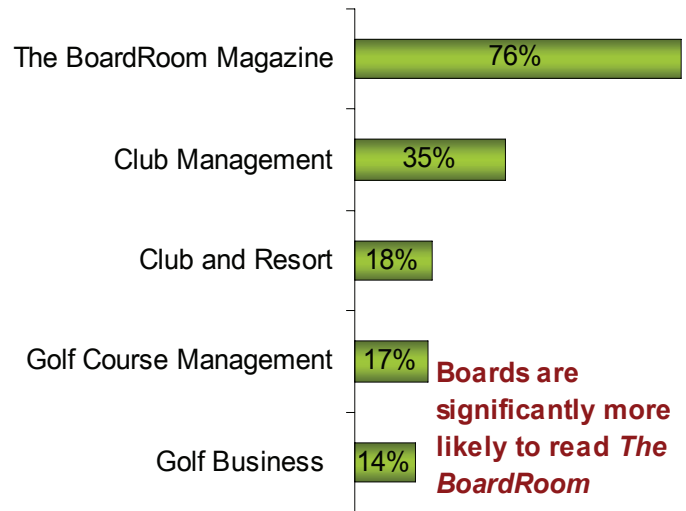
Respondents were asked to select from the industry's top publications including:

- Golf Course Management
- Golf Business
- The BoardRoom Magazine
- Club Management
- Club & Resort Business

Publication GM's regularly read



Publication club boards regularly read



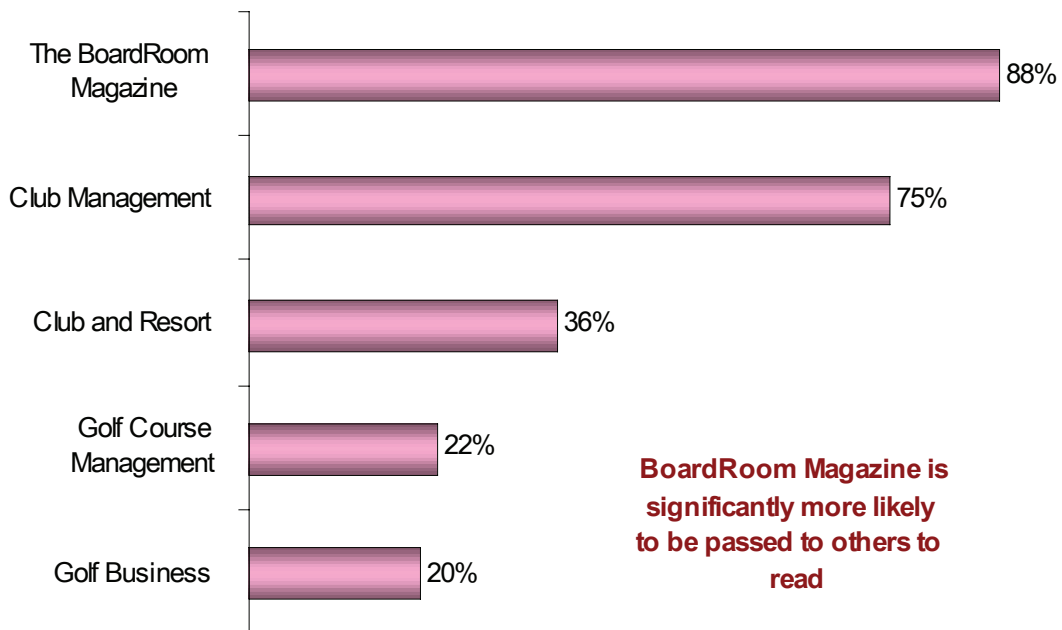
The largest percentage of General Managers and Board members select Boardroom Magazine as the publication they regularly read.

Question 3: Which magazines do you pass along for others to read?

Managers were asked to state which publications they read and pass along for others to read. Respondents were asked to select from the industry's top publications including:

- Golf Course Management
- Golf Business
- The BoardRoom Magazine
- Club Management
- Club & Resort Business

Publication managers pass to others



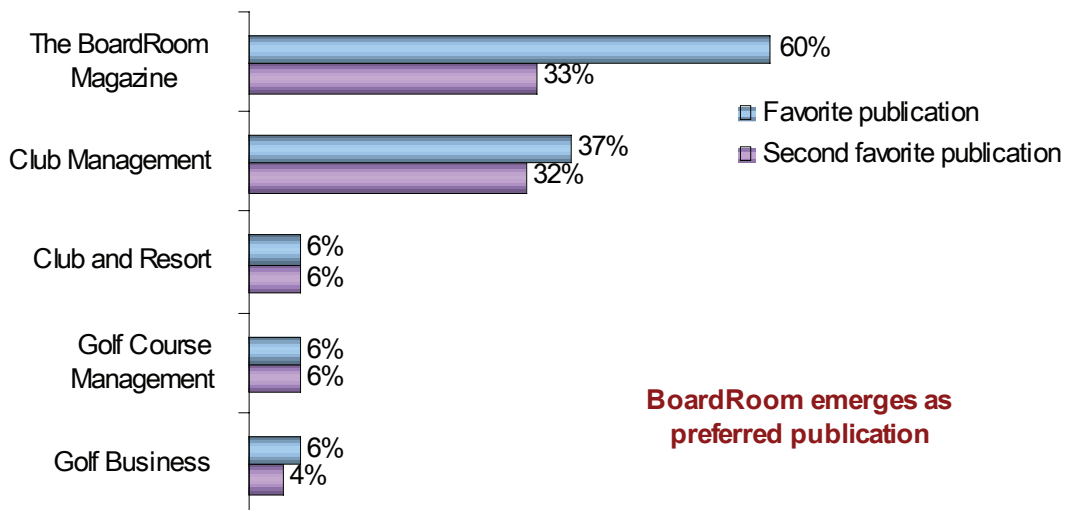
Boardroom magazine was chosen as the number 1 magazine passed along for others to read

Question 4: Rate the following magazines in order of your favorite

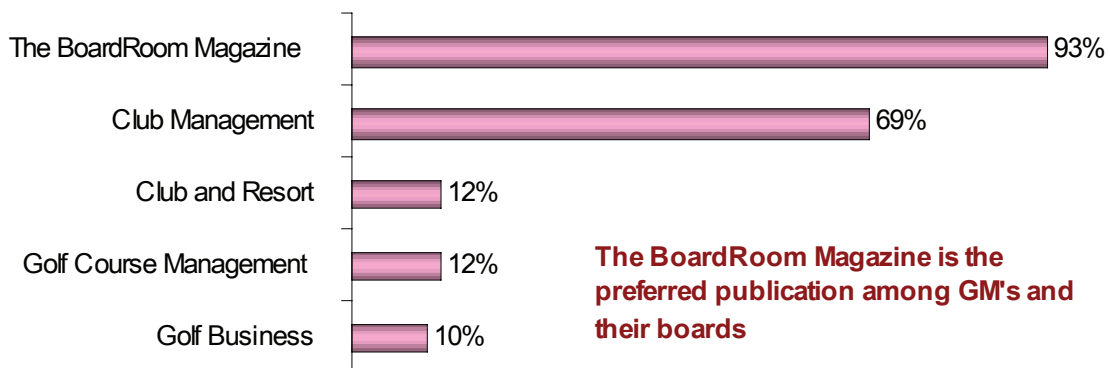
Next, respondents were asked to rank the same list of publications in order of favorite publication to least favorite publication.

As illustrated in the graph below *The BoardRoom Magazine* emerges as the number one ranking publication among general managers in the private club industry. It is interesting to point out that when compared to Club Management, general managers are likely to place Club Management as a secondary publication while preferring The Boardroom Magazine as their primary publication.

Publication ranking



Combined ranking – favorite and second favorite publications



The BoardRoom Magazine ranks #1 among general managers.