

IS THE GLASS HALF EMPTY OR HALF FULL?

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Given the ways of the world, there isn't anyone who wouldn't like to know what the future has in store. That vein of thinking never goes out of style, but now more than ever it would be helpful to know what lies around the corner. Clearly, the golf industry is coming off of its most challenging year with the exception of the PGA Tour. A year ago it would have been scoffed at, if someone had suggested that some private clubs members would simply walk away from their clubs or that play in this segment decline. Even the powerful equipment makers are facing double digit revenue declines from a year ago and even worse many are reporting losses to shareholders. Perhaps the good news is that is in the past and with an economy attempting to bounce back, it just might be the tonic to get the golf business back on its feet again. While the US was the first region to catch the equivalent of the financial H1N1 flu, it quickly spread to other pockets around the world. As the old saying goes, it's a small world. That can be a good thing or a bad one too depending on the application.

Some golf companies that compete on a global basis are hopeful that other geographies outside of Uncle Sam's domain will help lead to a recovery. Time will tell, but Bruce Charlton, the man behind the curtain at Robert Trent Jones II, a premier golf course design firm throughout the world, offered some thoughts on new course developments.

"There's a difference between the U.S. and rest of the world.