

A Member's Perspective:

THE SHIFTING PRIVATE CLUB LANDSCAPE

More than 6,300 private club members share their attitudes toward the club industry in the wake of the COVID-19 pandemic.

And how they expect clubs to respond.

Contents

01

Overview

02

**Executive
Summary**

03

**Key
Insights**

04

**Question
Summary**





A new research initiative...

A Member's Perspective is a new research concept GGA Partners has launched and will continue to update.

The objectives are to provide club industry operators with insights into the attitudes and preferences of private club members on various topics – in this case, club operations in the wake of the global health crisis – and to develop and monitor a go-forward frame of reference on a broader basis.

...for a shifting private club landscape

In this installment more than 6,300 members of private clubs participated in a research survey which spanned across 6 countries and 4 continents.

The findings to follow provide club leaders with insights into how the private club landscape may shift in the coming months and years as a result of the COVID-19 pandemic.



Lifting the fog of crisis

The “fog of war” is a term coined in the 19th century to describe the uncertainty military troops often experience in wartime situations. Amid the deep uncertainty that the coronavirus has brought to our families, communities and businesses, many of us find ourselves in our own fog of war.

As club leaders reckon with the impacts – both immediate and long-term – of the current pandemic, lifting the fog of misunderstanding and encouraging engagement are important to their club’s longevity and success.

Not the time to wait

When asked what steps they are taking to prepare their business for the post-COVID-19 environment, many small- and medium-sized business owners and managers say they’re taking a “wait-and-see” approach¹. While that attitude is understandable, with conditions and health and safety guidelines changing by the day, it’s also not advisable.

The more effective strategy is the one that many other businesses are taking to navigate the crisis in creative and productive ways: anticipating and preparing for a post-COVID-19 business, whenever that may come and whatever it might resemble.

To help lift the fog of crisis and prepare club businesses for a post-pandemic reality, private club members reported on the impact COVID-19 has had across five primary areas:

1. The importance of the club in their lives
2. Their overall economic outlook over the next 12-18 months
3. How the club (and members’ use of it) will adapt, shift, or evolve
4. How important they foresee specific aspects of the club becoming
5. How they intend to return to regular club use

¹ “Only 12 percent of [global business executives] say their operations have not been affected by COVID-19 ... an additional 11 percent say their companies are fully operational again.”
Source: McKinsey & Company, *Economic Conditions Snapshot, June 2020: McKinsey Global Survey results*, June 30, 2020.



Contents

01

Overview

02

Executive
Summary

03

Key
Insights

04

Question
Summary



Executive Summary

The importance of the club to members has endured COVID-19.

The COVID-19 pandemic and its wide-reaching global impacts – namely the temporary suspension or all-out closure of club operations – has not negatively impacted the importance of “the Club” in the lives of members. If anything, the importance of the Club has been reinforced.

Roughly four in five members report either an increase in importance or no change at all while only 21% say it has diminished. Club attributes which are driving the most importance for members are friendships, the quality of amenities, and recreational activities.

Overall members feel highly positive about the performance of their clubs throughout the crisis, rating it an average of 8.04 on a 10-is-excellent scale. In terms of correlation, the more effectively clubs performed during COVID-19, the more important they became in the lives of members

Together these results suggest that, for members, the importance and relevance of their club experience is strengthened during emotionally challenging times.

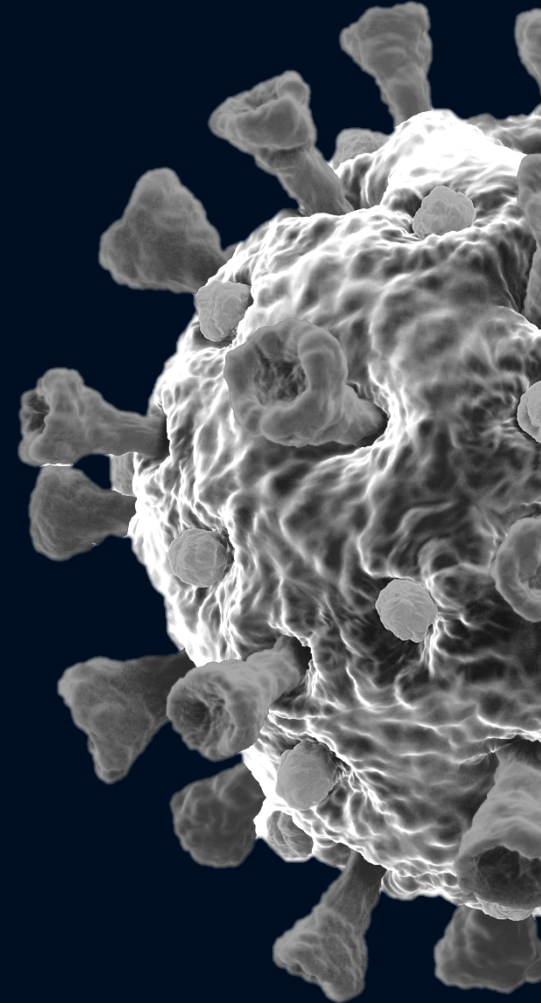
However, members’ overall near-term economic outlook is bleak.

Despite the enduring importance of the club in their lives, members’ high-level economic outlook over the next 12 months is more somber.

Roughly half think that their disposable income will remain about the same, yet 43% expect it to decrease and 58% believe their overall consumer spending will as well. Perhaps most disheartening is members’ outlook on how their club’s financial position will change: 71% envisage a decline, with 20% characterizing the anticipated decline as ‘significant’.

Few harbor an optimistic economic viewpoint: only 5% anticipate increased disposable income, 4% expect overall consumer spending increases, and a meager 6% are optimistic about an improved club financial position.

When asked about the key risks to their club’s financial stability in the next 18 months, more than half say the economic climate is the number one risk while 42% are concerned about the impact declined member spending will have on the club.



Executive Summary

Members expect their club to adapt operationally through near-term cost reduction tactics.

In response to anticipated downward financial pressures, members expect their clubs to adapt operationally rather than financially by scaling back certain high-touch areas of operations to simultaneously reduce club operating costs and the risk of COVID-19 transmission.

Nearly half of members do not expect their club to adjust member dues/fees for the current year as a result of the pandemic. The remainder are evenly split between those expecting an increase and those hopeful for a reduction/subsidy. Even though privacy and exclusivity ranked low among drivers of club importance for members, more than half (57%) say they are not in favor of their club offering membership specials to encourage prospective members to join during the crisis.

Rather than increasing revenue through dues or membership growth, almost three-quarters of members expect their club to make near-term, operational changes for the betterment of club finances in a post-pandemic environment. Only 27% are expecting operations to revert to the way they were before the crisis.

The extent of operational changes are predicted to be moderate in nature – only 12% of participants envision changes characterized as ‘significant’ or ‘drastic’.

According to members, clubs should consider adjusting the hours of operation of certain dining, facility, and administrative outlets in order to reduce costs. Reduced F&B operating hours top the list at 61% support while nearly half believe that clubs should evaluate reductions to subsidized member events, both in the clubhouse and on the golf course.

Clubs beware the price of loyalty.

The majority of private club members indicate their understanding of the need for operational adaptations to reduce costs, showing stronger support for changes which reduce service offerings and availability than those which increase their all-in annual cost to belong.

Indeed, the number one push factor for members (e.g. that which would cause them to leave their club in the near-future) is reported by 50% to be a dues increase in an amount exceeding that of typical annual increases.



Executive Summary

The push factor following shortly behind any aberrant dues increase was a deterioration of club facilities as identified by 41% of members.

While 37% of participating members indicated that they are unlikely to leave their club for any cause (within reason), it is clear that the key trigger points which would most negatively impact club utilization and instigate membership attrition are above-the-norm dues increases and deterioration in the quality of the club's facilities.

From a member's point of view, clubs can seek to reduce costs, limit operating hours and service availability, curtail subsidized member events, and even refine service standards or offer membership specials, but will do well to avoid increasing the annual cost to belong or allowing the value and quality of club facilities to diminish.

The good news for club operators is the implication that operational scale-backs, service reductions, and restricted/limited access to amenities and activities – essential maneuvers to safely and responsibly navigate a virus-ridden social environment – are unlikely to cause significant membership attrition.

Returning to the Club in the Wake of COVID-19

According to the National Golf Foundation, by June more than 98% of U.S. golf courses are open for play. In early April, only 44% were open due to the coronavirus, seasonality, or a combination of the two. At the time this survey was conducted, some participating clubs had partially reopened but many remained closed.

When asked how they would (or have) approached returning to their club in the wake of COVID-19, 39% of members say they would (or have) returned without any restrictions. However, the majority express cautious eagerness to resume their use of club facilities – safely.

For 61% of private club members, return entails certain conditions or qualifications: 50% say they would return so long as social distancing is maintained and government guidelines are enforced. A combined 11% were more hesitant, saying they would not return until the Club had been operational 'without issues' for a trial period, until rigorous virus testing capabilities or even a vaccine are available.



Executive Summary

As members move forward in the wake of the COVID-19 pandemic, the importance of certain aspects of their club experience will shift.

The top three areas forecasted to become more important are everyday golf, practice facilities, and fitness/wellness. Those which will become less important relate to valet/greeters, marina/yacht, and outside golf events.

The top three areas where club leaders should expect to see the biggest change in importance are valet/greeters, fine dining, and social events. Meanwhile, members suggest that pro shop services, locker rooms, and back shop services will see little change in importance.

Overall member feedback suggests that they expect to get back into their club routine: play more golf, visit the practice facilities, workout again, and likely grab a casual bite to eat. Conscious of ongoing COVID-19 transmission potential, members will gravitate toward activities and amenities with low headcounts and minimal large-group social interaction.



Contents

01

Overview

02

Executive
Summary

03

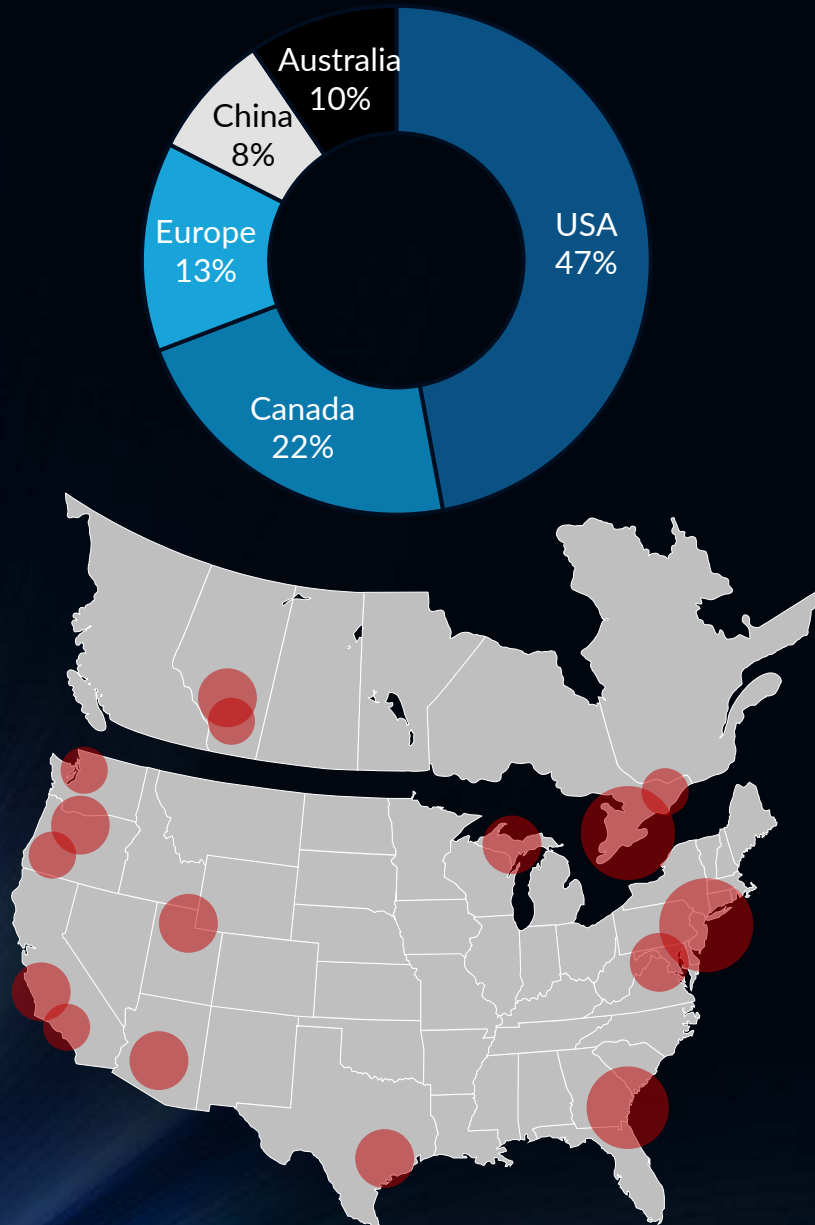
Key
Insights

04

Question
Summary



Respondent Profile



57.6 years

Avg. Age

12.4 years

Avg. Member Tenure



65% Male
35% Female



70% 'Routine' users of their club



49% Couples without dependent children
37% Couples with dependent children



61% Employed (incl. 25% self-employed)
35% Retired

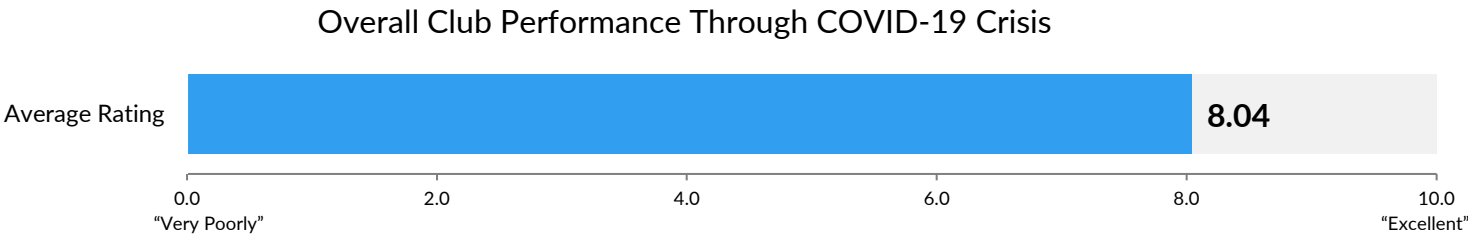


69% are full members of their club

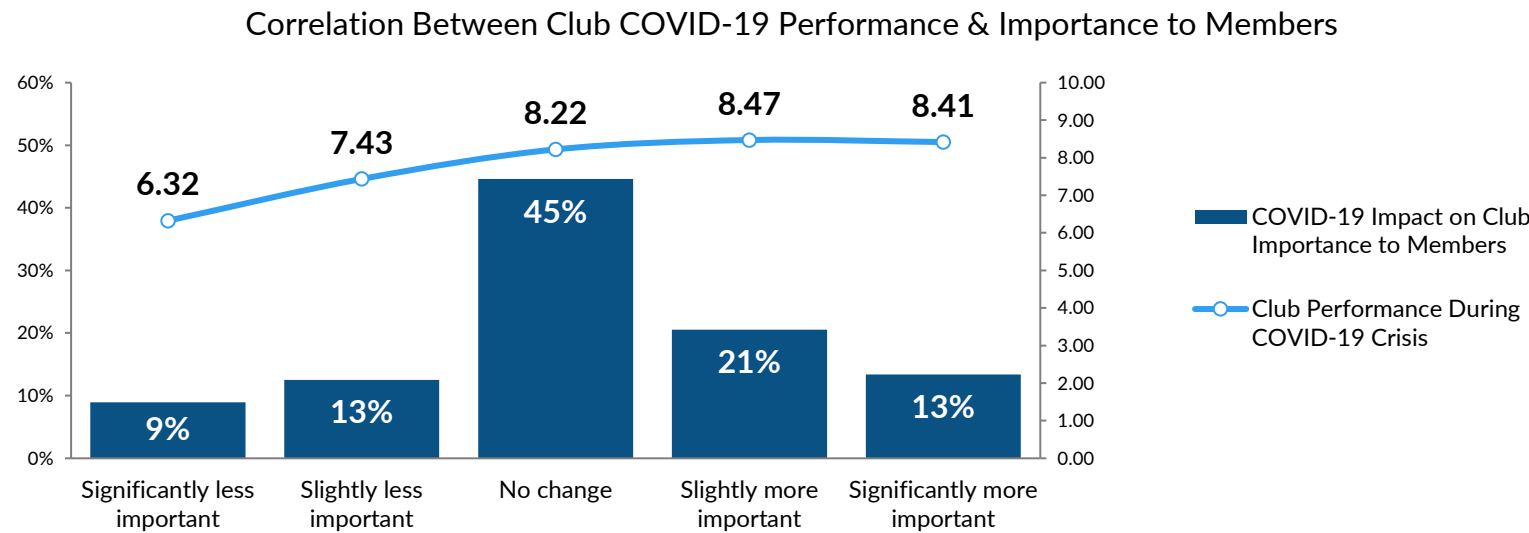


Clubs with strong performance through the crisis became more important to members

In general, members feel highly positive about the performance of their clubs throughout the crisis.



There is a correlation between club COVID-19 performance and its importance in the lives of members.



The more effectively clubs performed during COVID-19, the more important they became in the lives of members



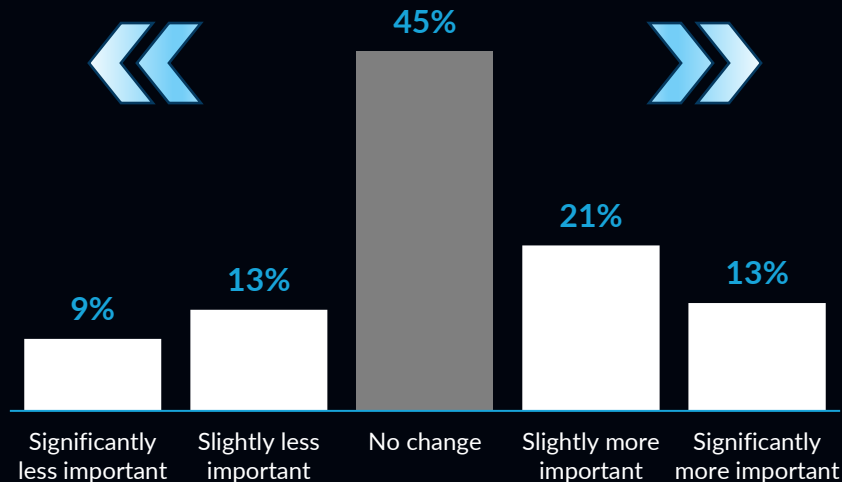
The importance and relevance of the club experience is strengthened during emotionally challenging times

As a result of COVID-19, roughly four in five members report that the importance of the club in their life has either increased or not changed at all – only 21% reported a decrease.

Characteristics of the **21%** who are more likely to view their club as 'LESS important'¹ in the wake of COVID-19:

- US East, Canada regions
- Millennials, Silent Generation
- Female
- Couple with dependent children in HH
- Seeking employment
- Membership tenure of 7-10 years
- Use the club as availability permits/opportunity arises
- Pessimistic 12 mo. economic outlook (expects decreased disposable income, consumer spending and a decline in club's financial position)

COVID-19 Impact on Importance of Club to Members



Characteristics of the **34%** who are more likely to view their club as 'MORE important'² in the wake of COVID-19:

- Australia, China regions
- Generation X
- Female
- Single w/o dependent children in HH
- Retired, Student
- Membership tenure of ≤ 3 years
- Use the club routinely, as part of daily/weekly routine
- Optimistic 12 mo. economic outlook (expects increased disposable income, consumer spending and an improvement in club's financial position)

¹ 'Less important' reflects combined 'slightly less important' and 'significantly less important'.

² 'More important' reflects combined 'slightly more important' and 'significantly more important'.

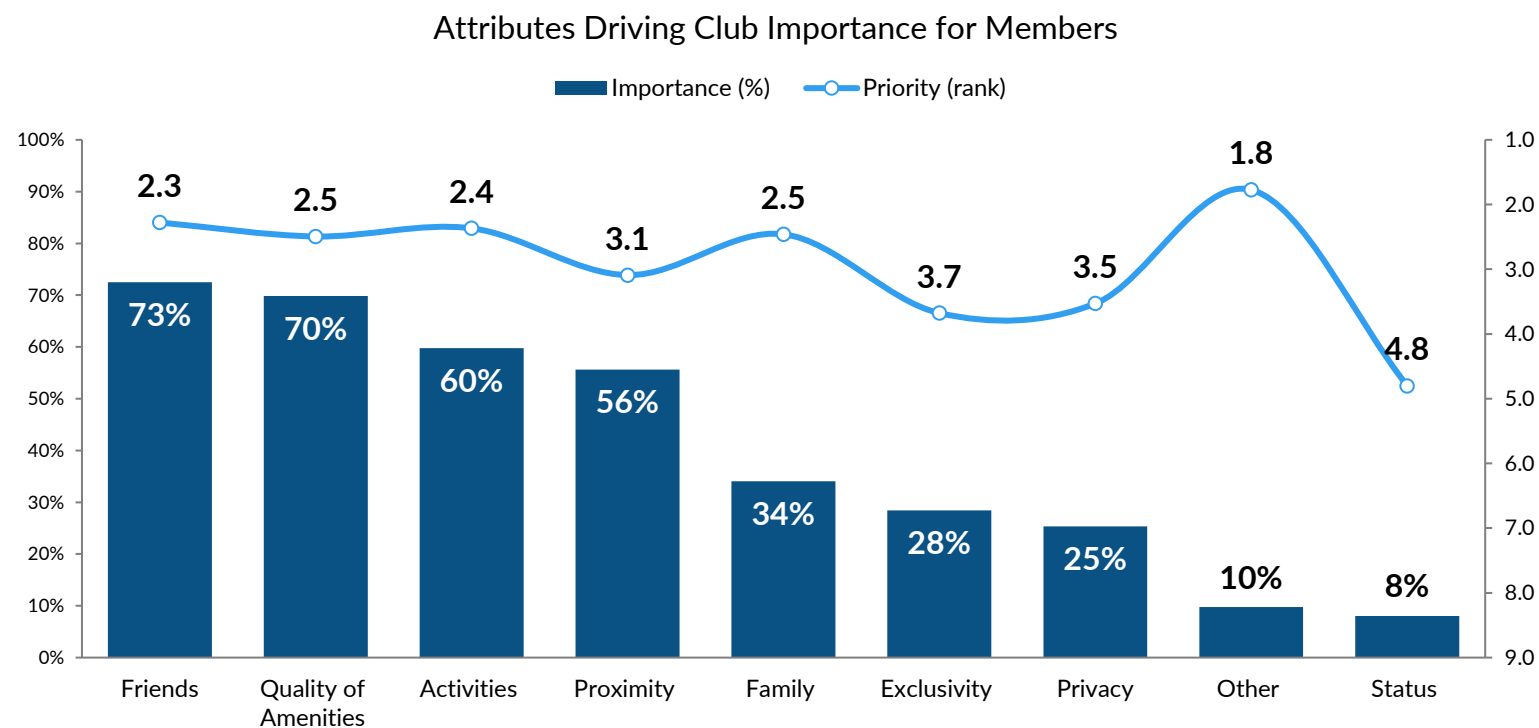
Note: Percentages may not total 100 percent due to rounding.

Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.



Friends, amenities, and activities are the top attributes driving club importance

Clubs with a whole-family orientation or a child-friendly cultural environment should take note of the priority emphasis on family.

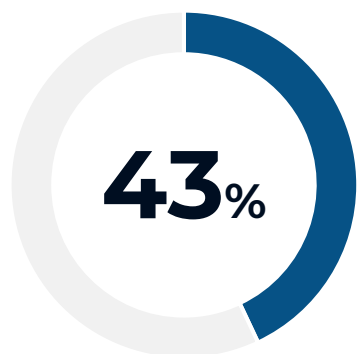


Despite not being an key driver of overall popular importance, a club's family value proposition is a leading priority for members in that lifecycle.

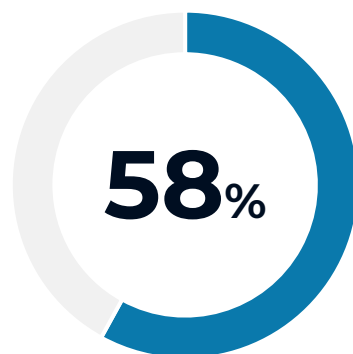


Over the next 12 months, members' overall economic outlook is bleak

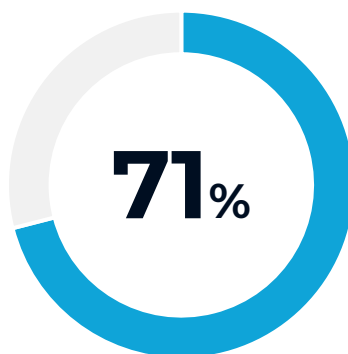
Despite the enduring importance of the role the club plays in their lives, few members harbor an optimistic economic outlook for the coming year.



expect their
disposable income
to decrease



think their overall
consumer spending
will decrease



believe their club's
financial position
will decline

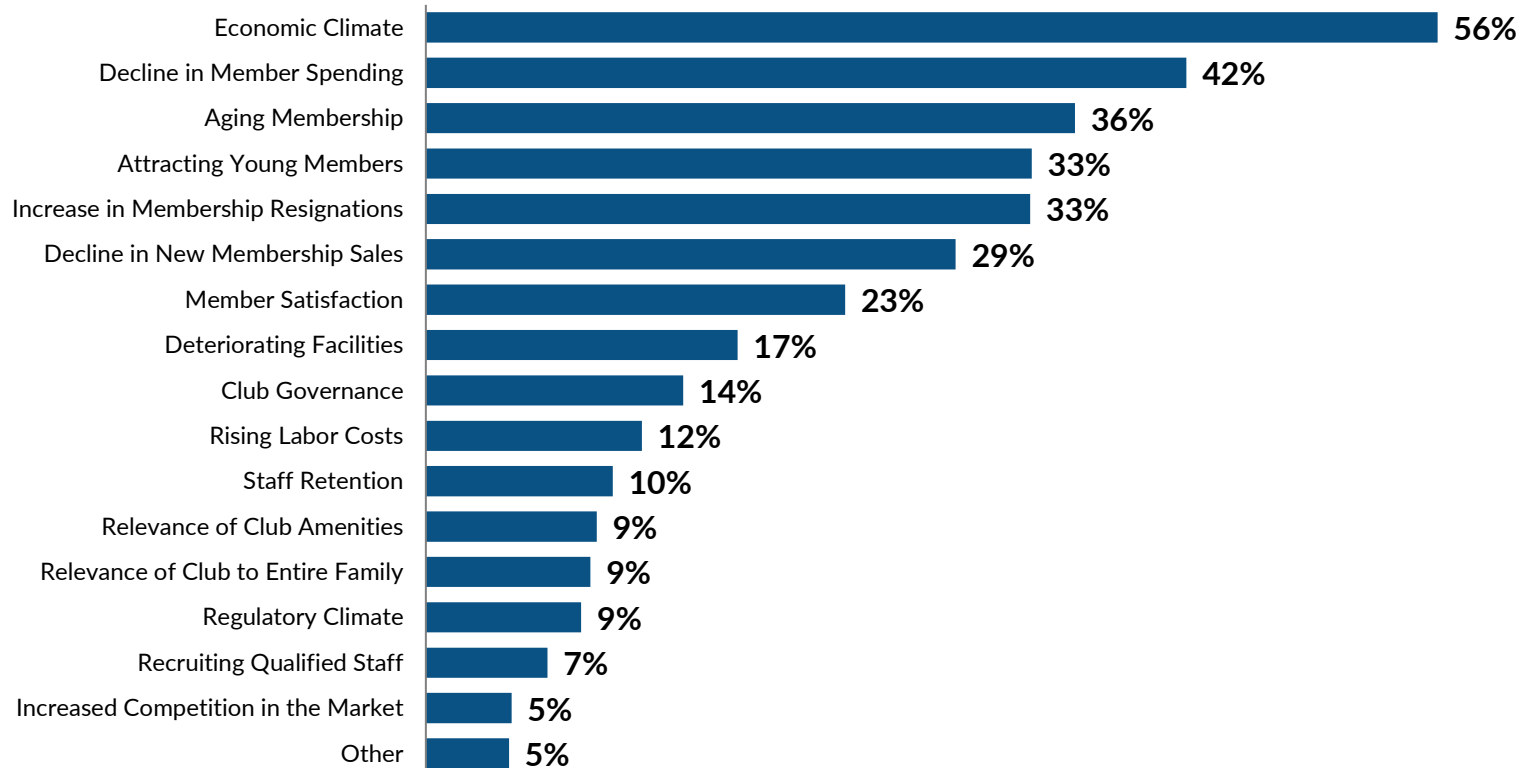
Only 5% anticipate increased disposable income, 4% expect overall consumer spending increases, and a meager 6% are optimistic about an improved club financial position.



Economic climate and declined member spending are key risks to club financial stability

More than half of members in all regions say the economic climate is the number one key risk to their club's financial stability over the next 18 months while 42% are concerned about the impact of declined member spending.

Key Risks to Club Financial Stability (next 18 mo.)

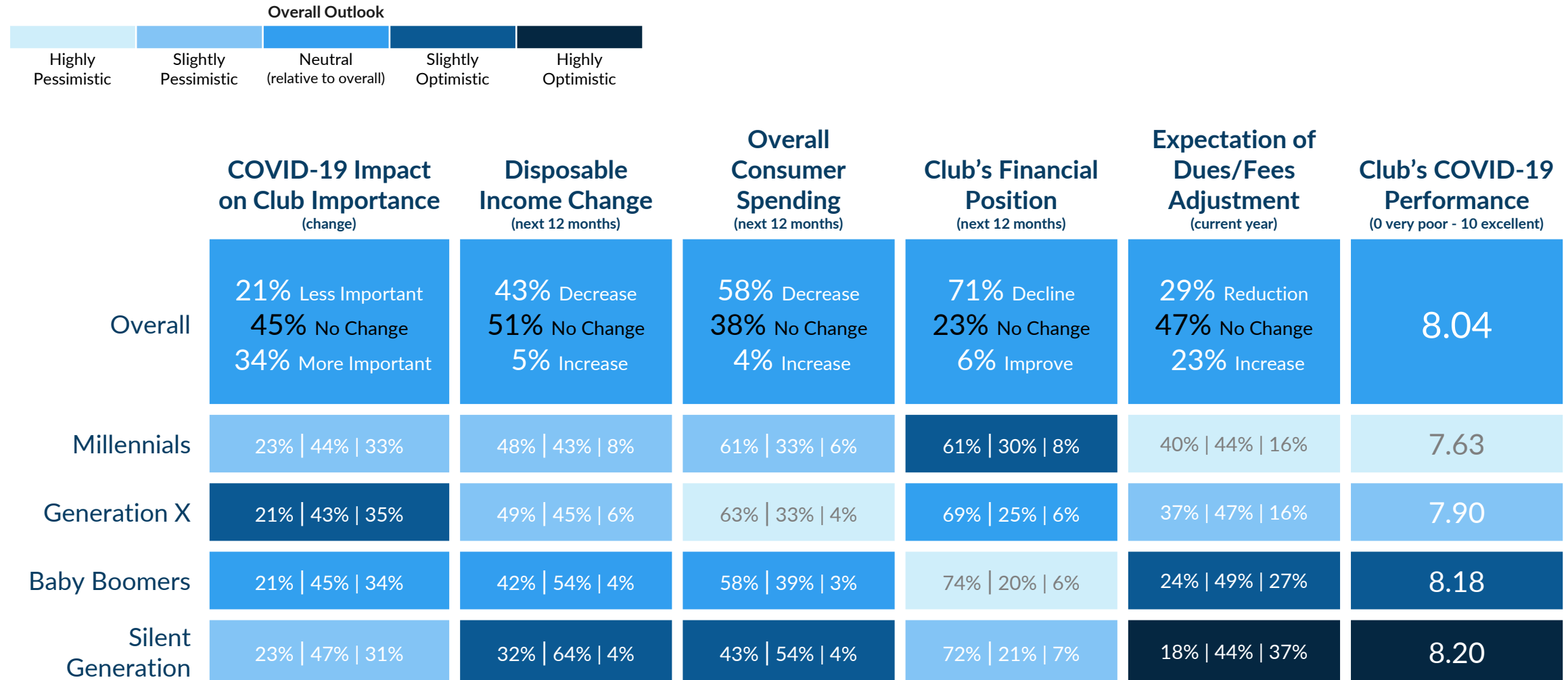


Note: Percentages may not total 100 percent due to rounding.







Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.



Financial strain and economic pessimism appears more prevalent among younger generations, members age 56+ more hopeful



Economic outlooks are cautious in most global markets with tough impacts in Australia & Canada; China 'bullish' on a return to normal

| Overall Outlook | | | | | | |
|---|--|---|---|--|---|--|
| <div> <div>Highly Pessimistic</div> <div>Slightly Pessimistic</div> <div>Neutral (relative to overall)</div> <div>Slightly Optimistic</div> <div>Highly Optimistic</div> </div> | | | | | | |
| | Disposable Income Change (next 12 months) | Overall Consumer Spending (next 12 months) | Club's Financial Position (next 12 months) | Economic Climate a 'key risk' to club financial sustainability (next 18 months) | Expectation of Dues/Fees Adjustment (current year) | Willingness to Return to Club (in a normal capacity) |
| Overall | 43% Decrease 51% No Change 5% Increase | 58% Decrease 38% No Change 4% Increase | 71% Decline 23% No Change 6% Improve | 56% | 29% Reduction 47% No Change 23% Increase | 39% Return w/o restrictions 50% Return w/ protocols 11% Return contingent (vaccine/testing/'trial period') |
|  US East ¹ | 41% 53% 7% | 56% 40% 4% | 76% 19% 5% | 57% | 20% 50% 30% | 38% 47% 15% |
|  US West ² | 35% 58% 7% | 54% 42% 4% | 69% 27% 4% | 55% | 19% 59% 22% | 44% 48% 8% |
|  Canada | 51% 45% 4% | 71% 27% 2% | 84% 13% 3% | 64% | 40% 39% 21% | 28% 58% 14% |
|  Europe | 43% 53% 4% | 59% 38% 3% | 75% 22% 3% | 55% | 36% 43% 21% | 35% 58% 7% |
|  Australia | 56% 40% 4% | 63% 34% 2% | 59% 26% 15% | 49% | -% -% -% | -% -% -% |
|  China | 38% 56% 6% | 29% 61% 10% | 33% 47% 20% | 35% | 50% 36% 14% | 68% 26% 6% |

¹ US East is defined as Central or Eastern Time.

² US West is defined as Mountain or Pacific Time.

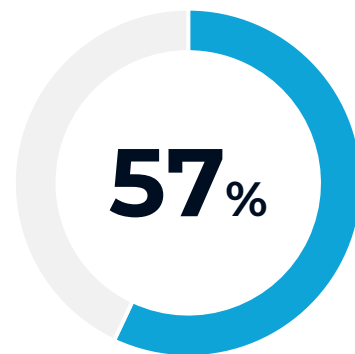
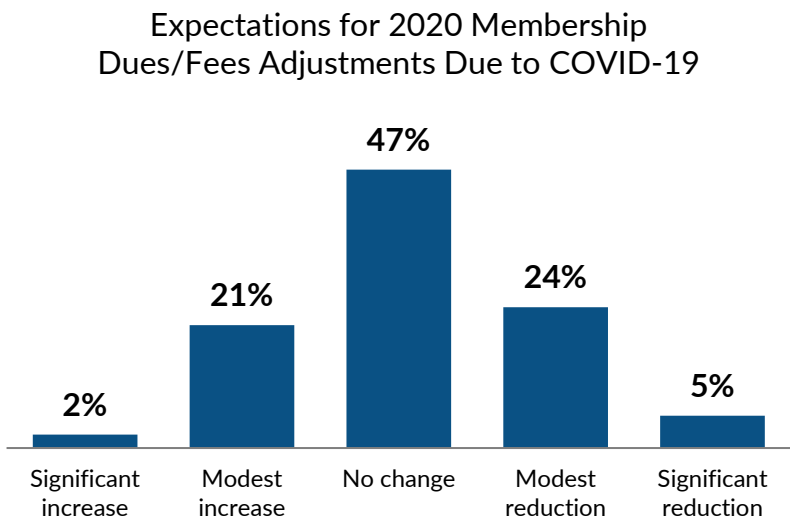
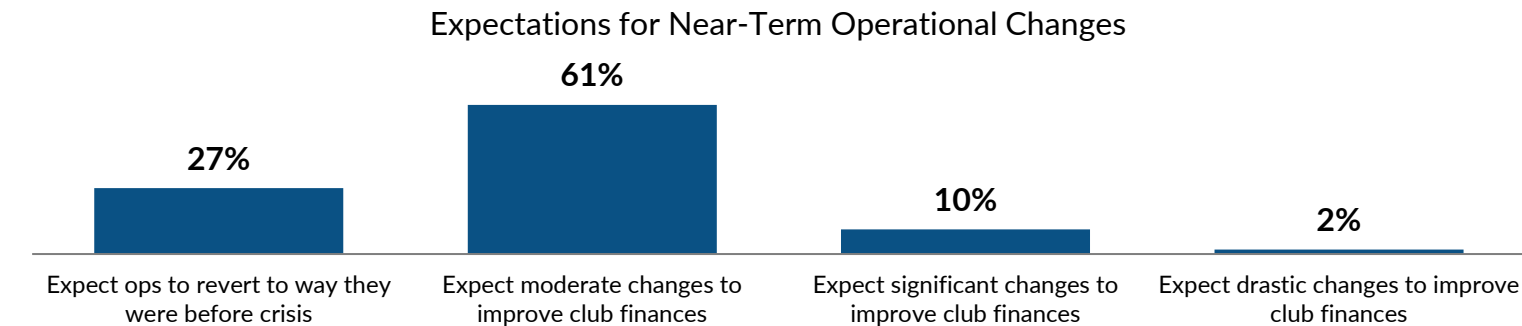
Note: Percentages may not total 100 percent due to rounding.

Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.



Clubs are expected to adapt operationally through near-term cost reduction tactics

Rather than increasing revenue, almost three-quarters of members expect their club to make near-term operational changes for the betterment of club finances in a post-pandemic environment.



Oppose the idea of their club offering membership specials to prospects during the crisis

Only 27% of members are expecting club operations to revert to the way they were before the crisis

Note: Percentages may not total 100 percent due to rounding.
Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.



Members expect adjusted operating hours of dining outlets and facilities to reduce costs

Reduced F&B operating hours top the list while nearly half believe clubs should evaluate reductions to subsidized member events on the golf course and in the clubhouse.

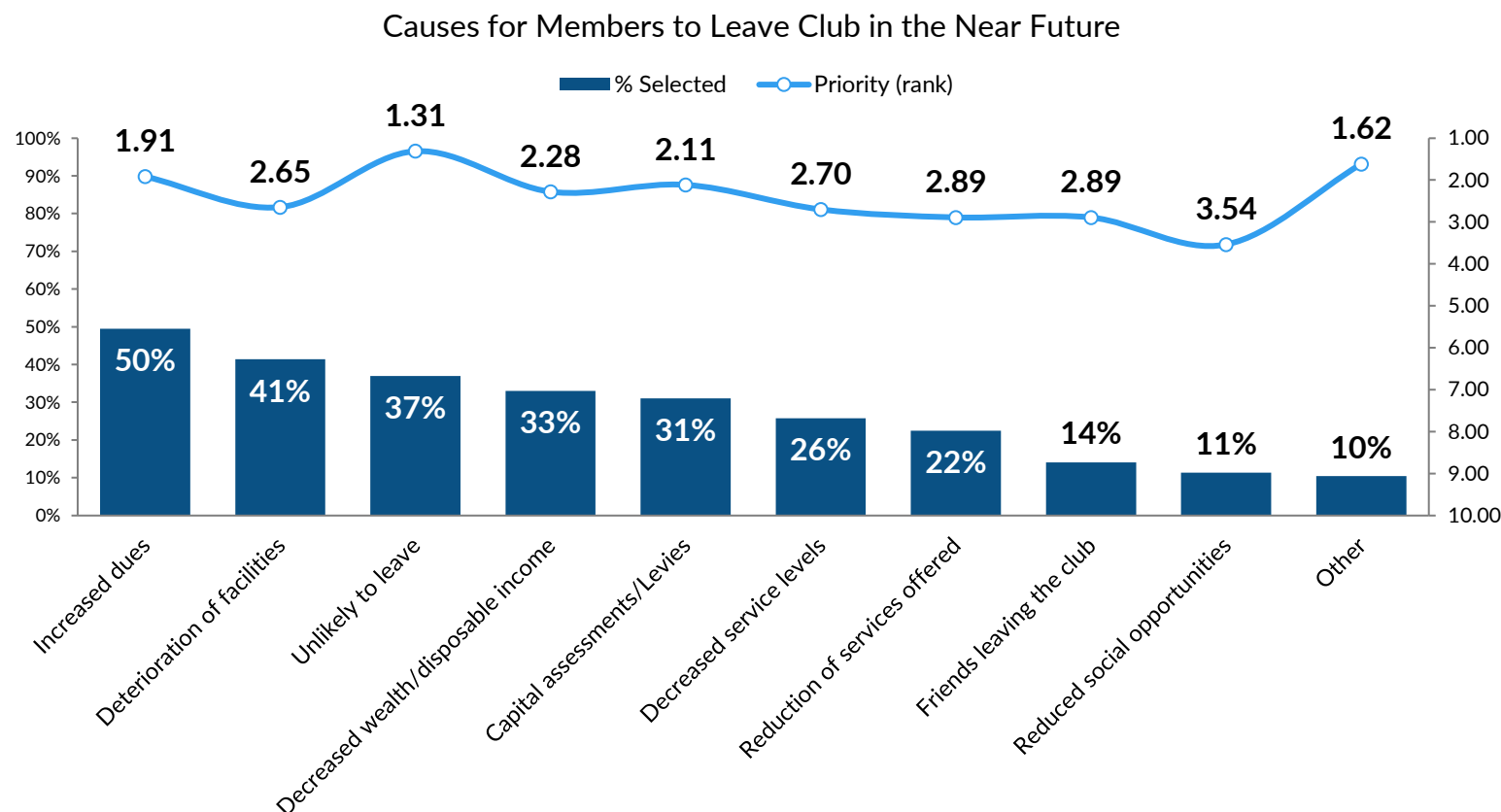
| Amenity/Service Area Adjustments for Clubs to Consider | % Support |
|---|-----------|
| Food and Beverage: Adjustment to hours of operation for certain outlets to reduce costs | 61% |
| Food and Beverage: Reduction of subsidized member events | 49% |
| Facility and Administration: Adjustment to hours of operation for certain outlets to reduce costs | 48% |
| Golf Operations: Reduction of subsidized member events | 47% |
| Food and Beverage: Refinement of service standards to reduce staffing costs | 35% |
| Facility and Administration: Refinement of service standards to reduce staffing costs | 32% |
| Racquet/Paddle: Reduction of subsidized member events | 30% |
| Golf Operations: Refinement of service standards to reduce staffing costs | 28% |
| Golf Operations: Reduction of golf services (i.e. club cleaning and storage, cart servicing, starters) | 26% |
| Spa Amenities and Treatments: Refinement of service standards to reduce staffing costs | 25% |
| Fitness/Wellness: Refinement of service standards to reduce staffing costs | 22% |
| Racquet/Paddle: Refinement of service standards to reduce staffing costs | 21% |
| Pool: Refinement of service standards to reduce staffing costs | 20% |
| Golf Course Maintenance: Refinement of service standards to reduce staffing costs | 16% |
| Other | 7% |

Operational changes predicted to be moderate in nature – only 12% envision ‘significant’ or ‘drastic’ changes



An above-the-norm dues increase could cause 50% to leave their club in the near future

The leading “push factors” – which would cause members to leave in the short term – are increased dues or deterioration of club facilities.



The good news? 37% of members are unlikely to leave for any cause (within reason) and only ~25% would leave because of decreased/reduced service.

Note: Percentages may not total 100 percent due to rounding.

Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.

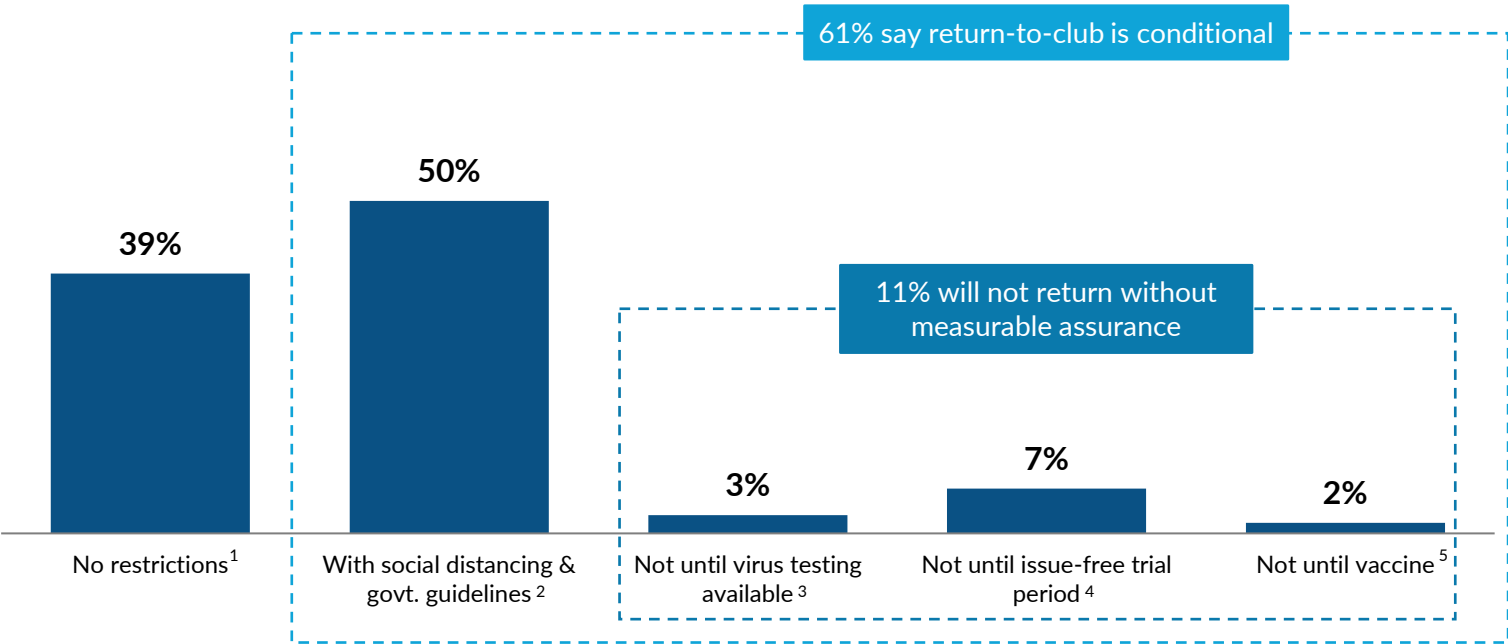
Operational scale-backs, service reductions, and restricted access to activities are unlikely to cause significant short-term membership attrition



Members are eager to return to regular use of their clubs, the majority are focused on safety

39% of members say they would (or have) return to regular club utilization without any restrictions. However, the majority express cautious eagerness to resume their use of club facilities – safely.

Return-to-Club Approach



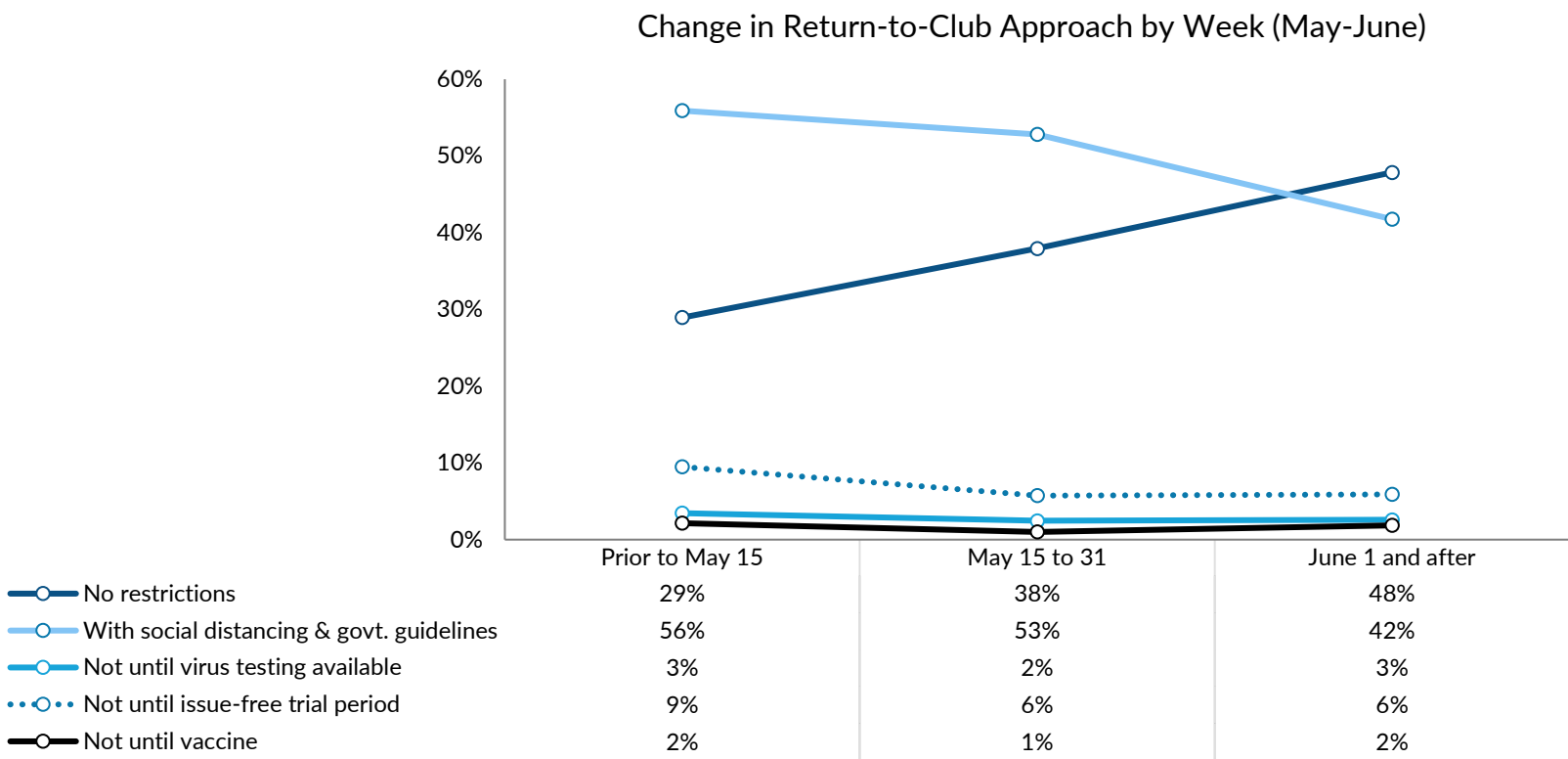
¹ Response: "I would return (or have already returned) and use the club as I normally do"
² Response: "I would return (or have already returned) so long as social distancing is maintained and all government guidelines are enforced"
³ Response: "Not until rigorous virus testing capabilities are available"
⁴ Response: "Not until the Club had been operational 'without issues' for a trial period"
⁵ Response: "Not until a vaccine is available"

50% of members are ready to return with social distancing and government guidelines enforcement



As weeks pass, members are more willing to return to regular club use without restrictions

Between the start of May and early June, the willingness of members to return to the club and resume normal use of facilities increased by 19%. Members whose return is contingent upon measurable assurances remain relatively unchanged.



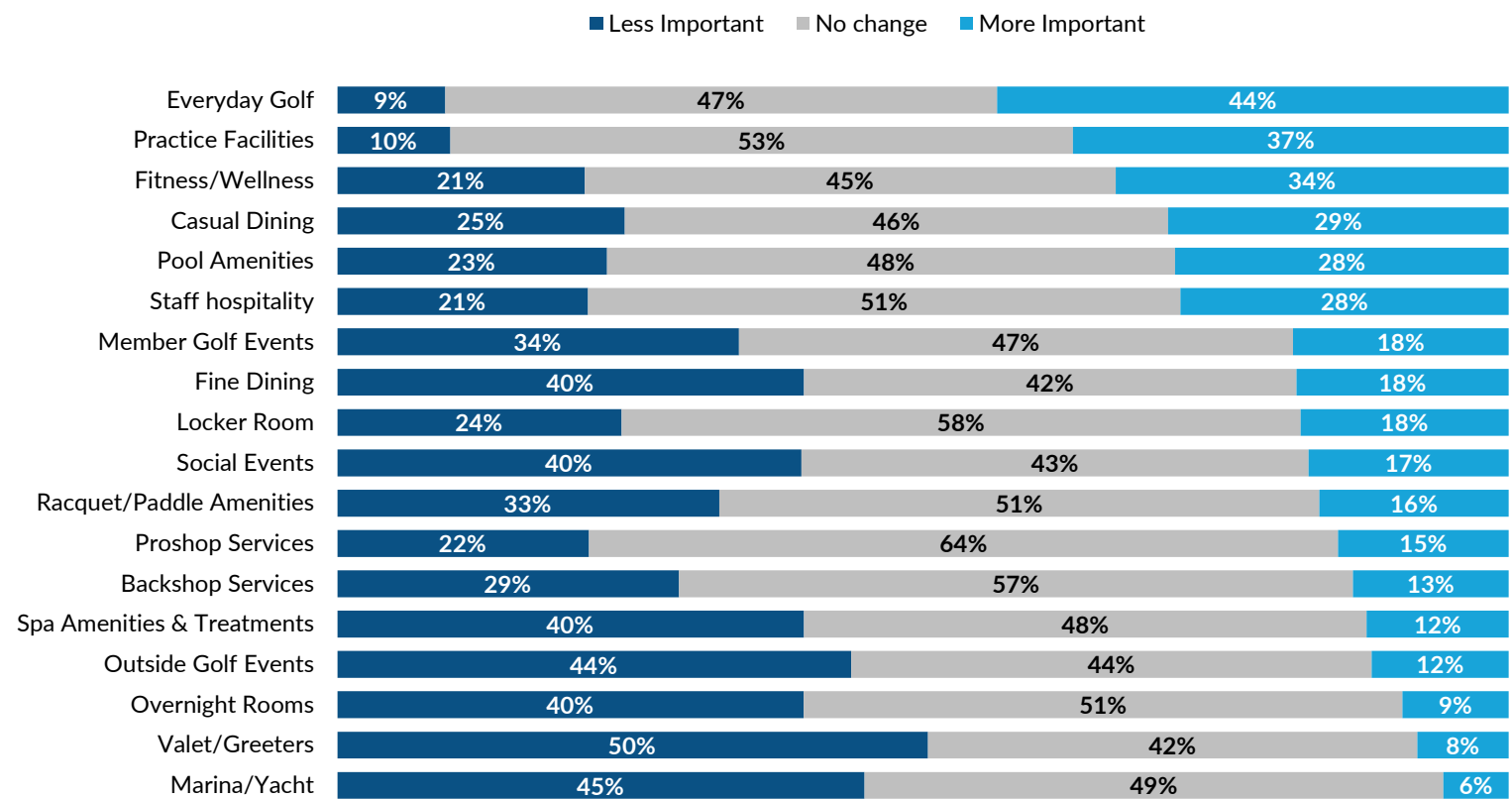
Note: Percentages may not total 100 percent due to rounding.
Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.



Members expect to double down on key club activity staples, avoid high-touch encounters

As members move forward in the wake of the COVID-19 pandemic, the importance of most club amenities will see little change. They expect to get back into their club routine: play more golf, visit the practice facilities, workout again, and likely grab a casual bite to eat.

Aspects of Club Experience Expected to Change in Importance in COVID-19 Wake



When resuming regular use of club facilities, members will gravitate toward those with low headcounts and minimal large-group social interaction

Note: Percentages may not total 100 percent due to rounding.
Source: GGA Partners A Member's Perspective: The Shifting Private Club Landscape Survey, May-June 2020.



Contents

01

Overview

02

Executive
Summary

03

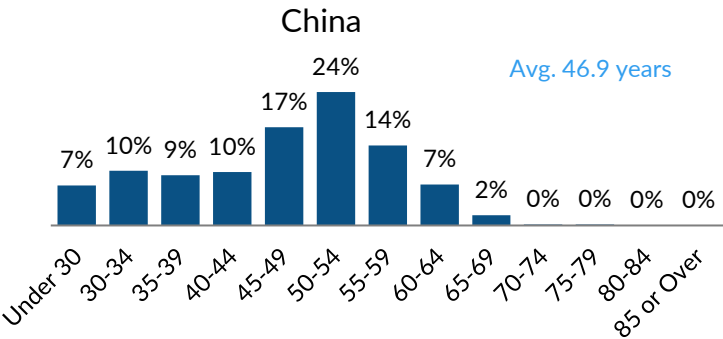
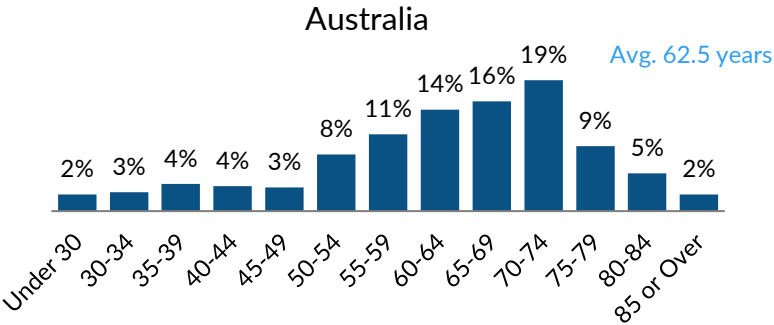
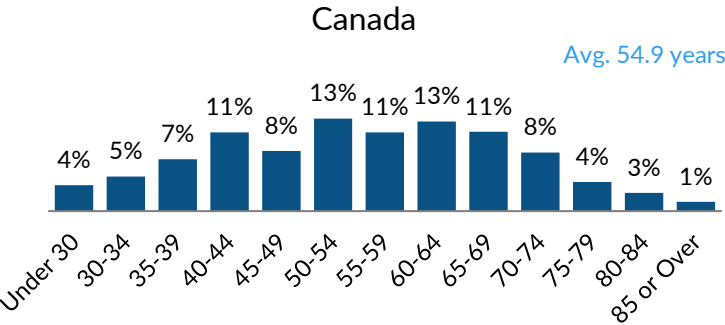
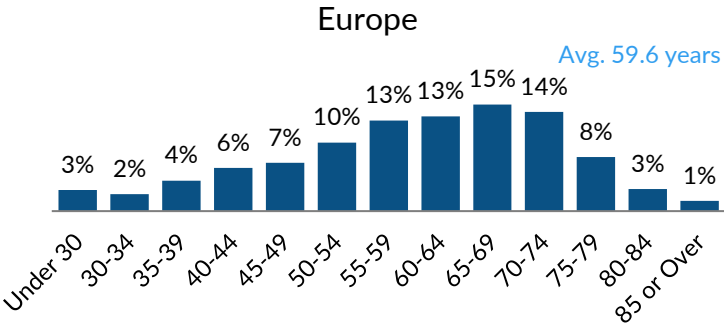
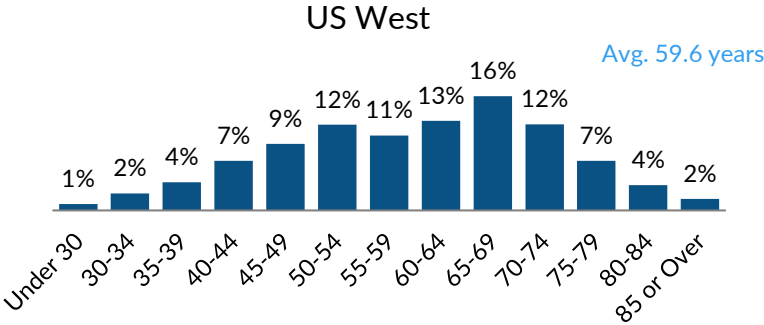
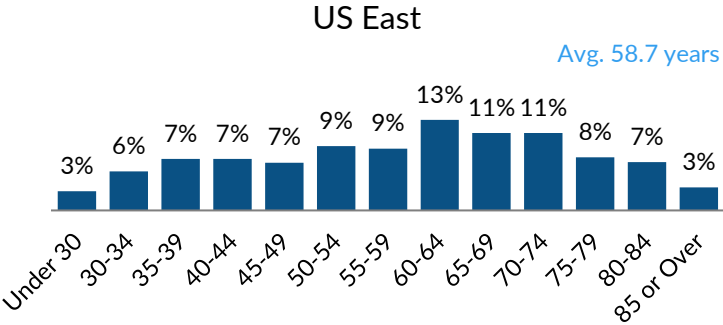
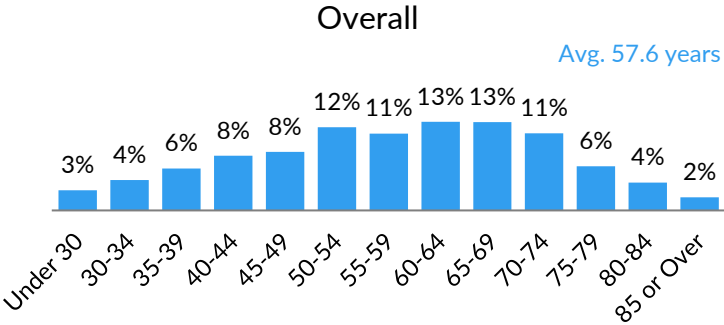
Key
Insights

04

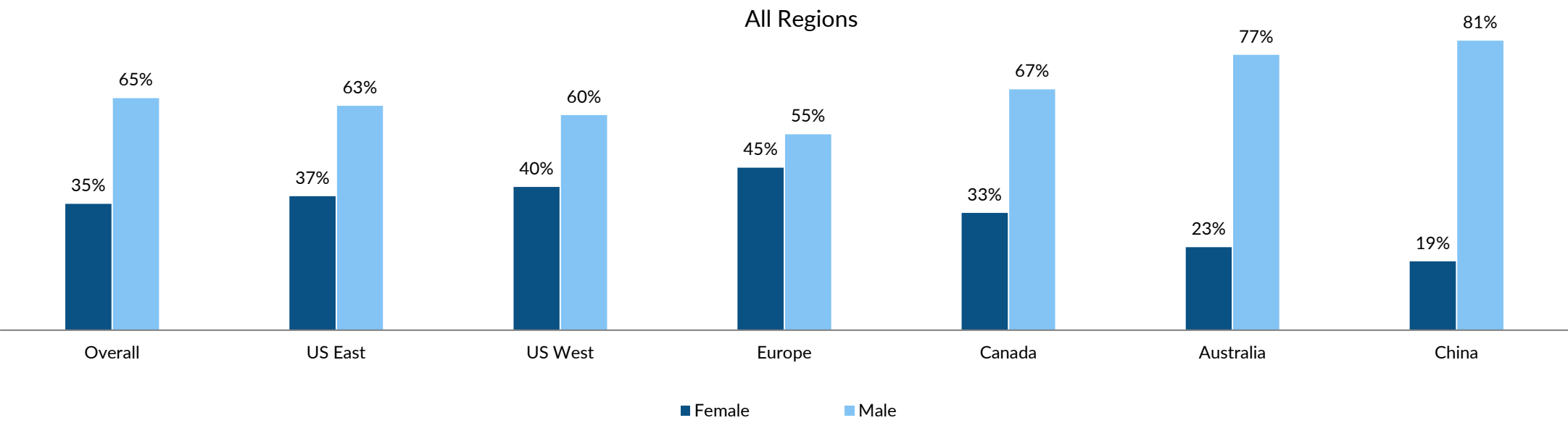
Question
Summary



Q1 Age Category

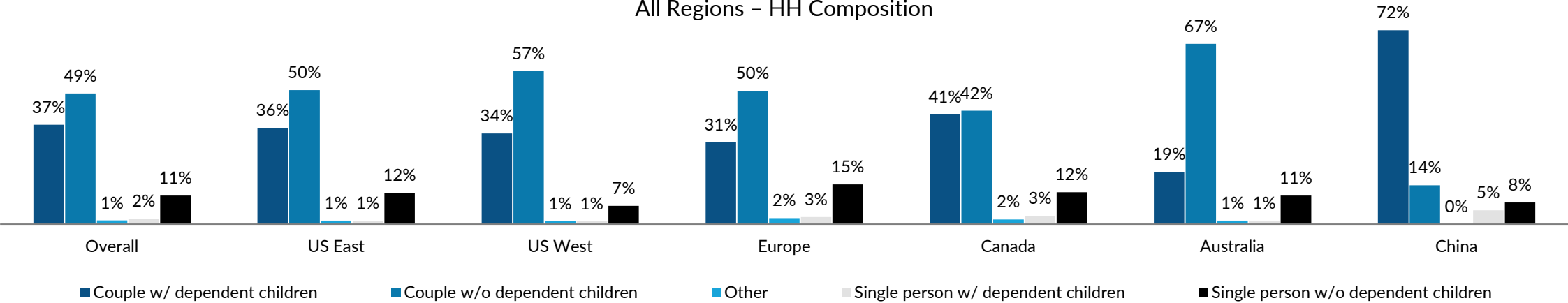


Q2 Gender

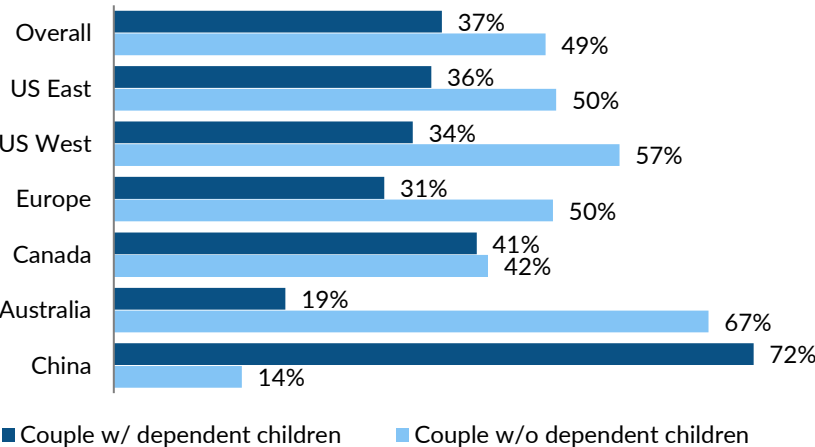


Q3 Household Composition

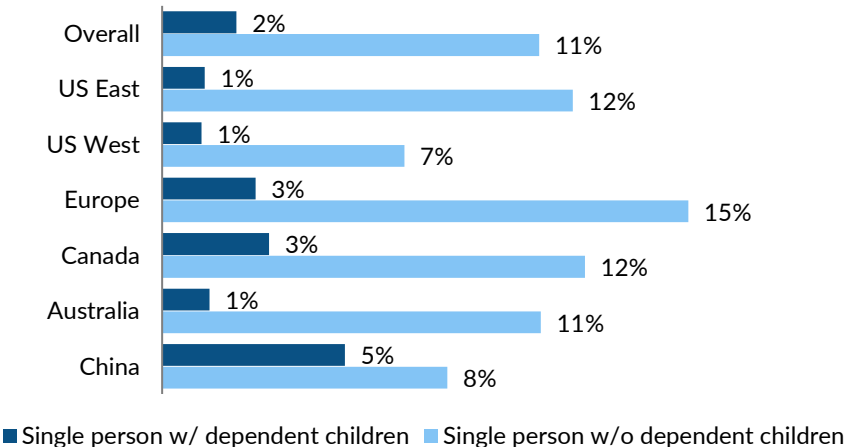
All Regions – HH Composition



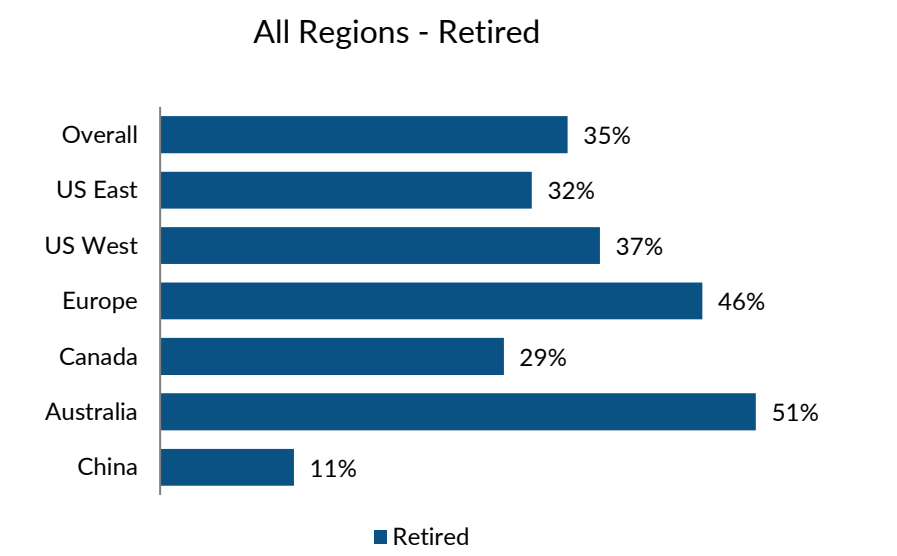
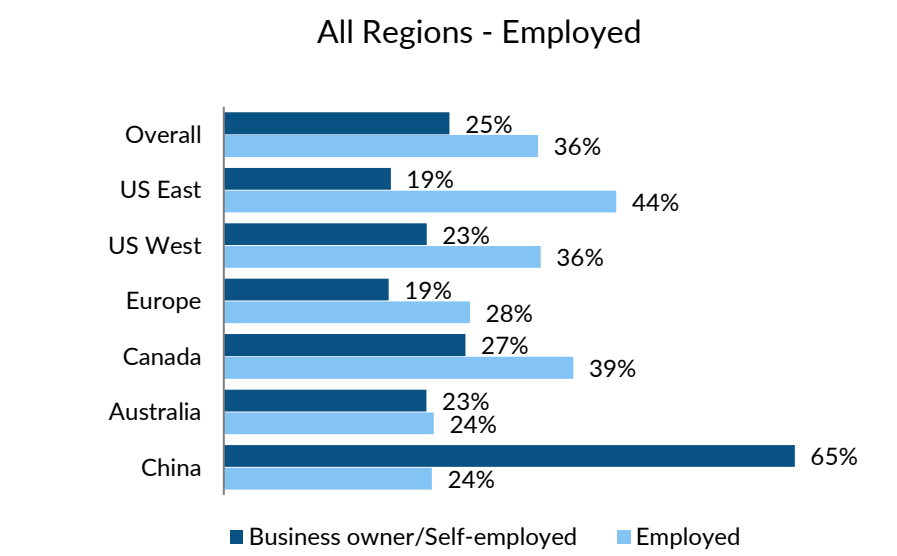
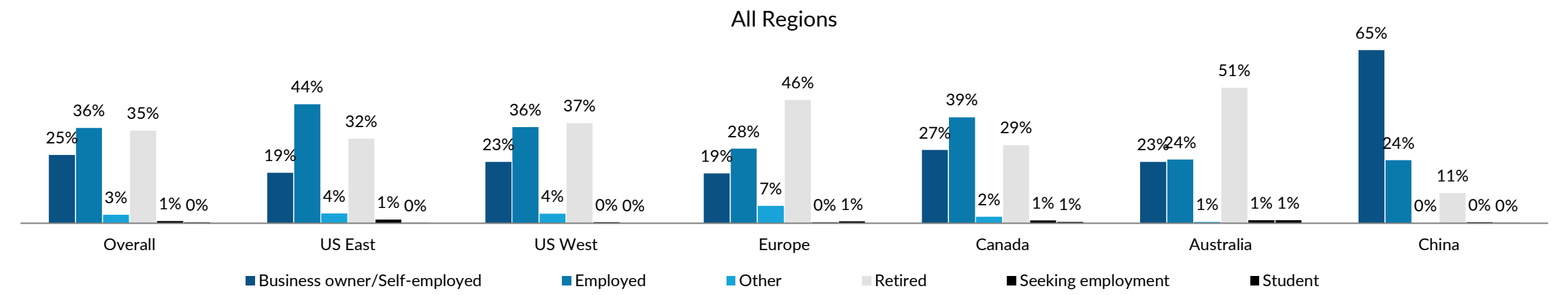
All Regions - HH Composition Couples



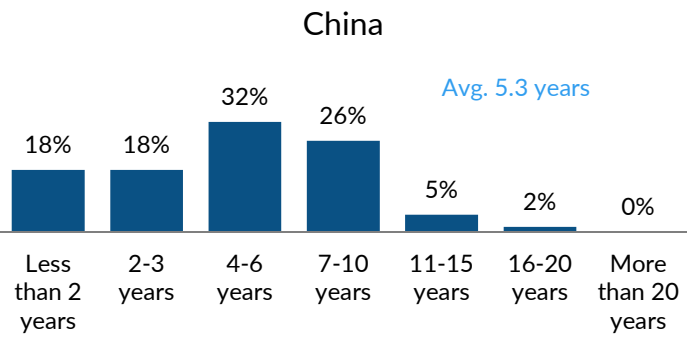
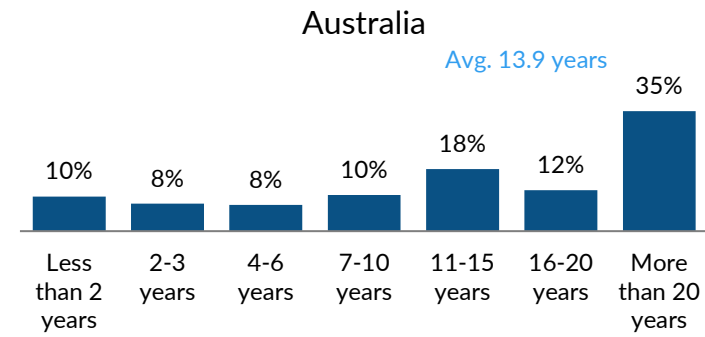
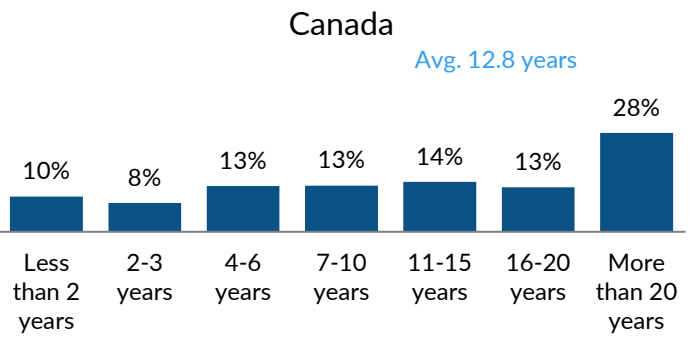
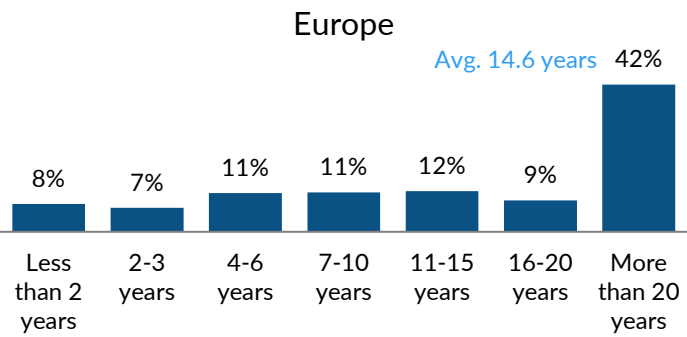
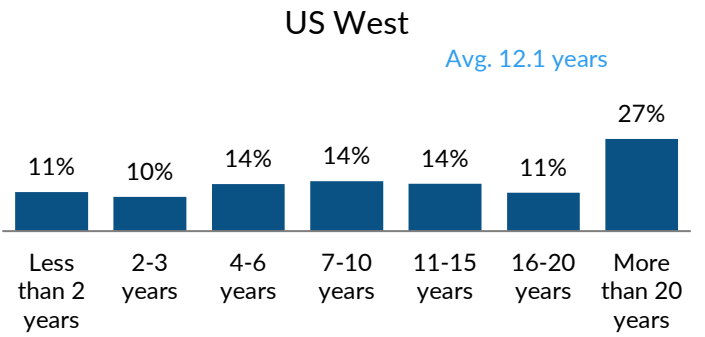
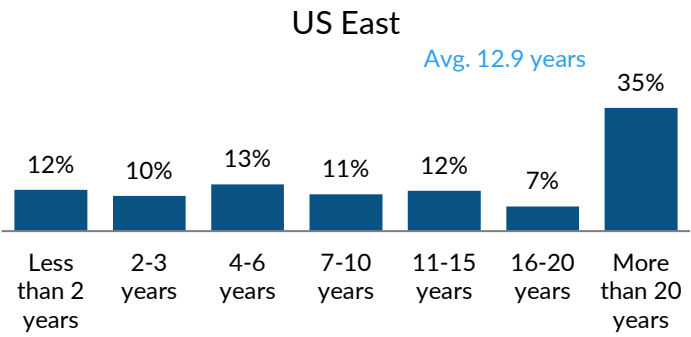
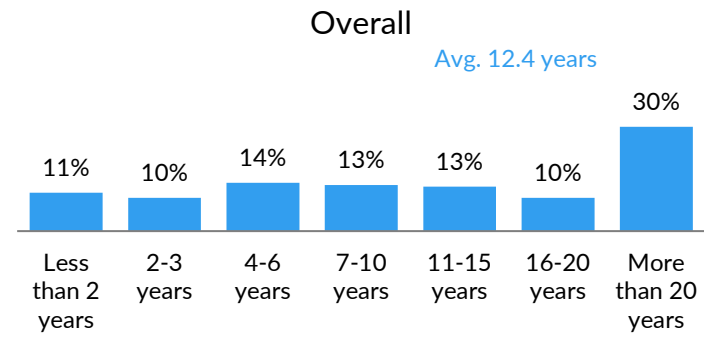
All Regions - HH Composition Singles



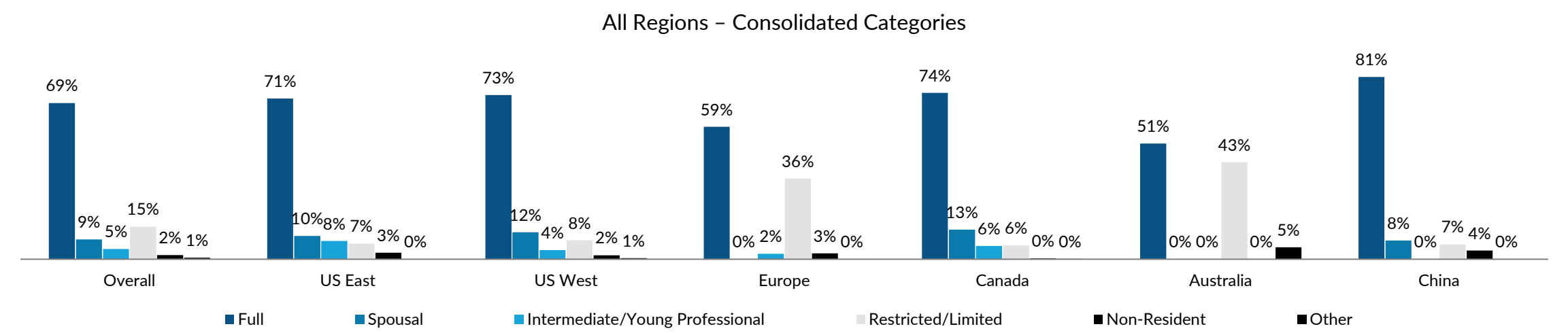
Q4 Employment Status



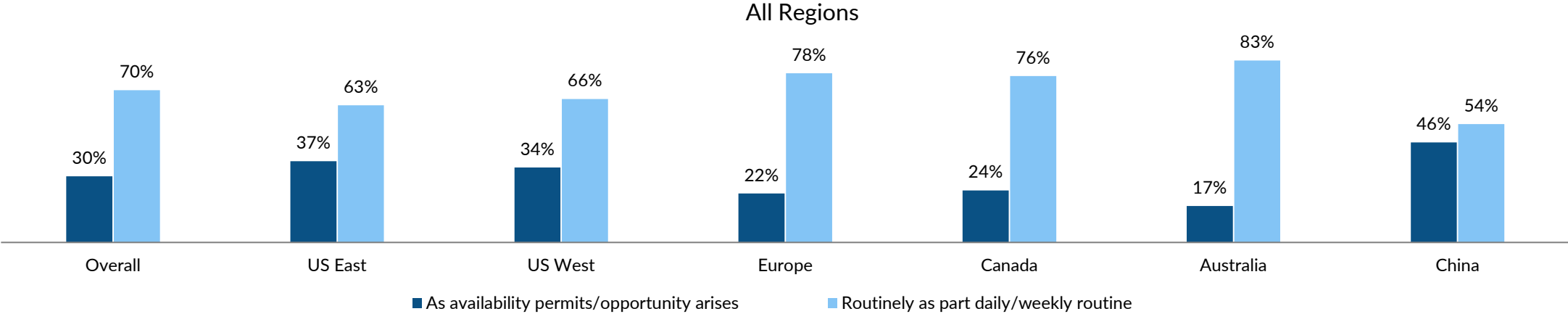
Q5 Membership Tenure



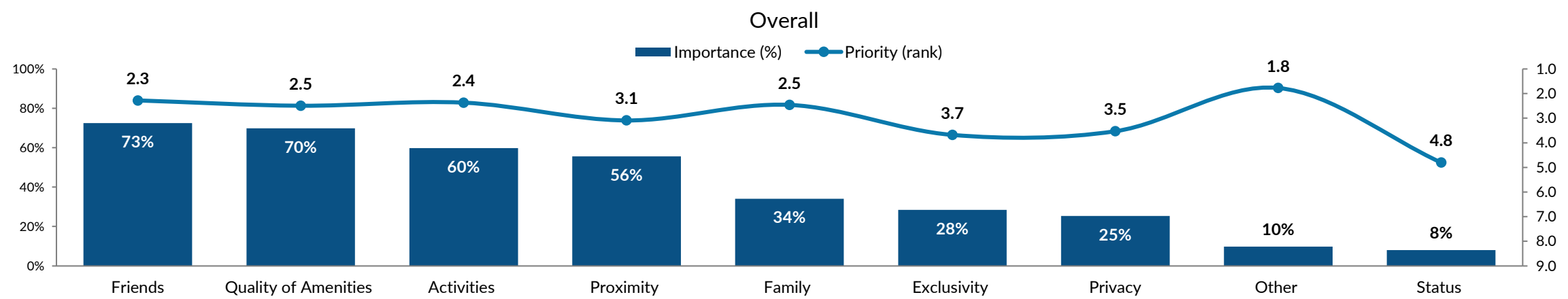
Q6 Membership Level/Category



Q7 Club Utilization Frequency



Q8 & Q9 Attributes Which Make the Club Important



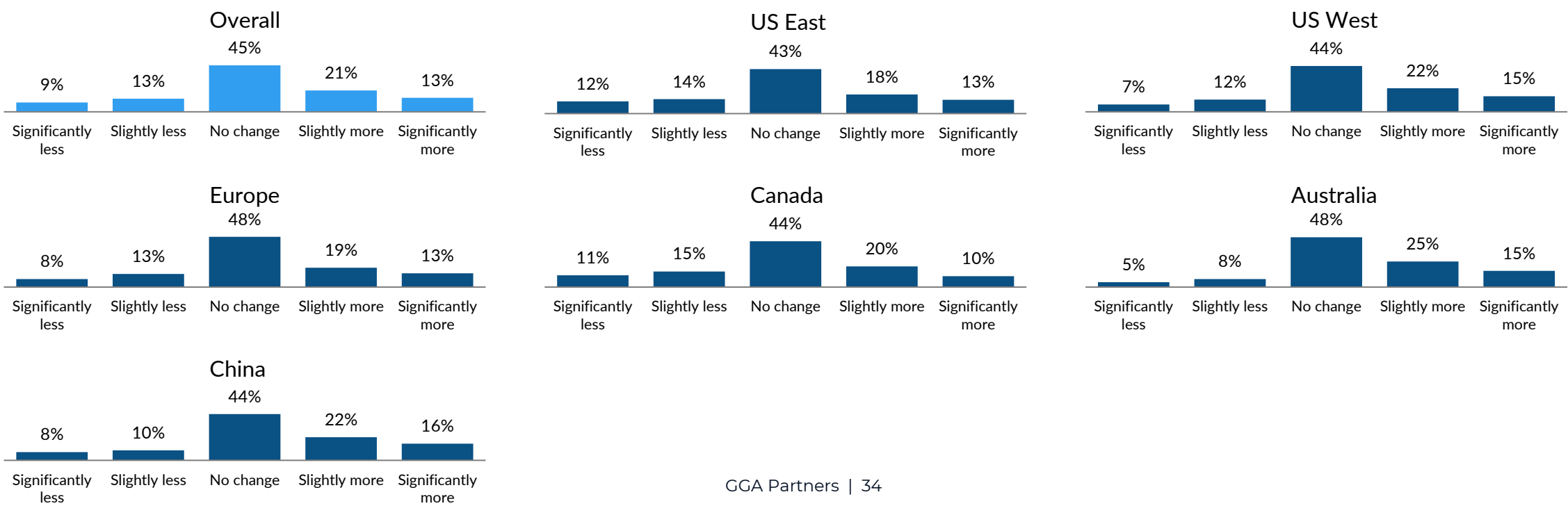
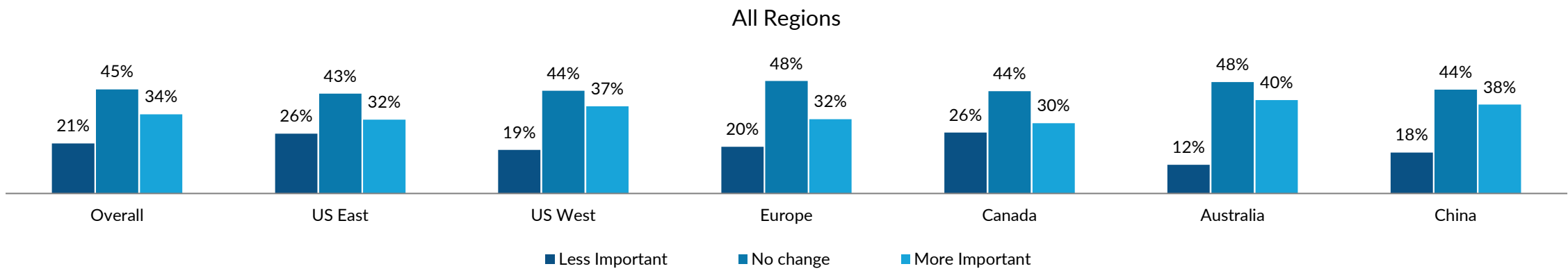
Top 3 Attributes by Region

| US East | | US West | | Europe | |
|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| | Importance (%) | | Importance (%) | | Importance (%) |
| Friends | 75% | Friends | 77% | Quality of Amenities | 78% |
| Quality of Amenities | 71% | Quality of Amenities | 73% | Activities | 72% |
| Activities | 69% | Activities | 62% | Friends | 68% |

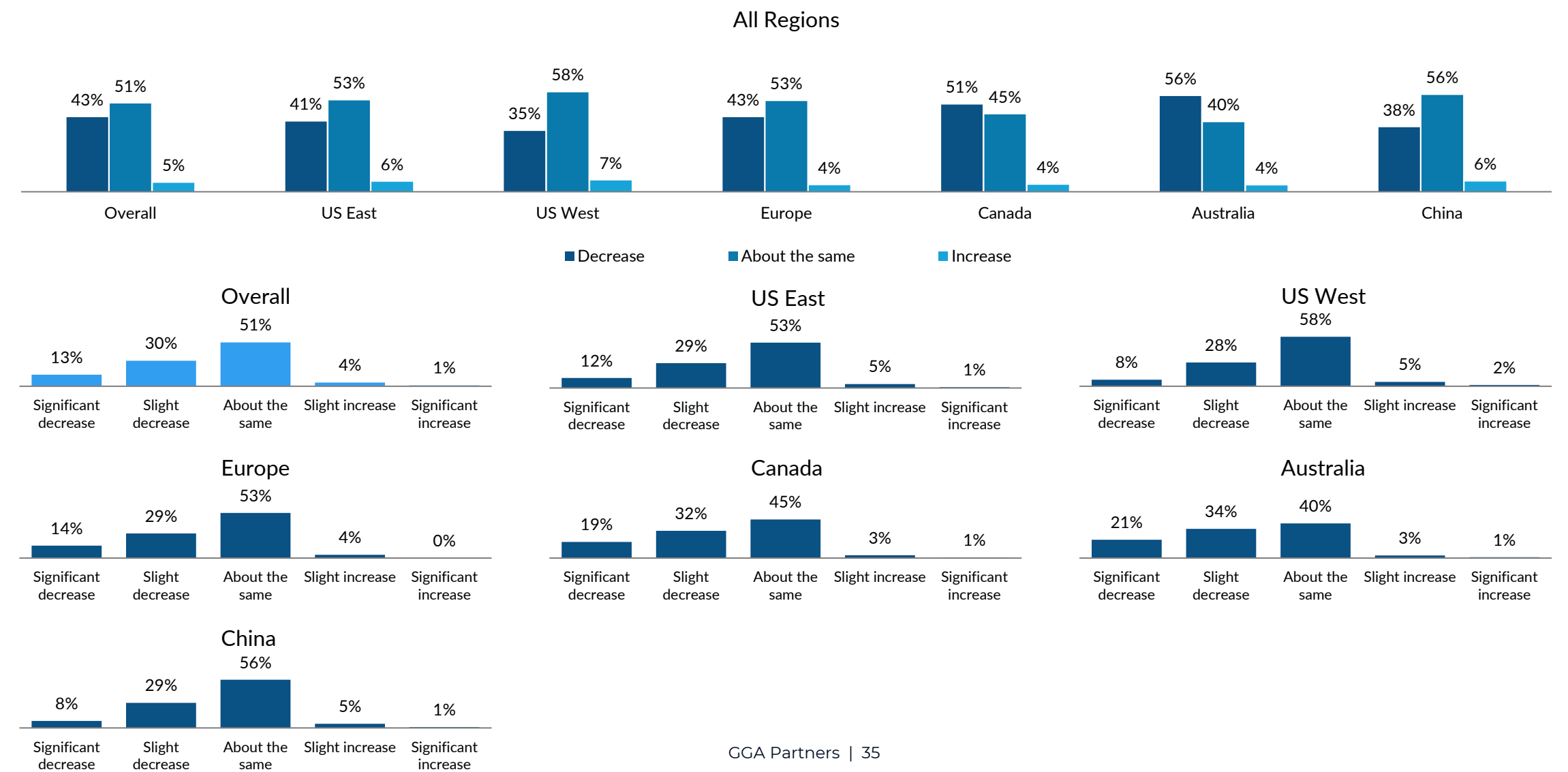
| Canada | | Australia | | China | |
|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| | Importance (%) | | Importance (%) | | Importance (%) |
| Friends | 70% | Friends | 77% | Friends | 66% |
| Quality of Amenities | 69% | Quality of Amenities | 72% | Activities | 47% |
| Proximity | 67% | Proximity | 47% | Quality of Amenities | 44% |



Q10 COVID-19 Impact on Club Importance

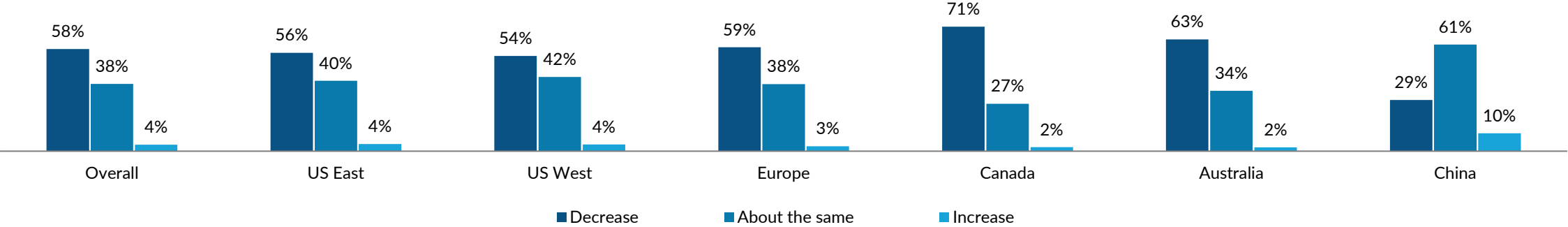


Q11 Disposable Income Change (next 12 mo.)

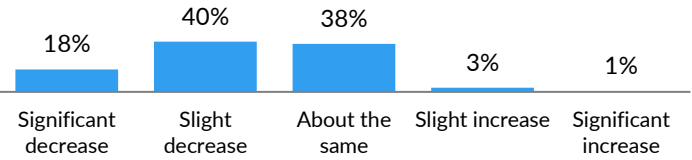


Q12 Consumer Spending Change (next 12 mo.)

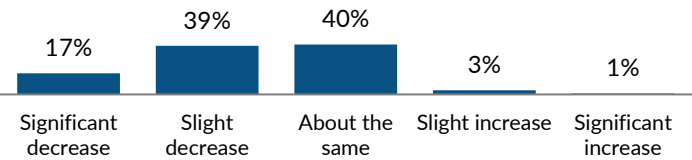
All Regions



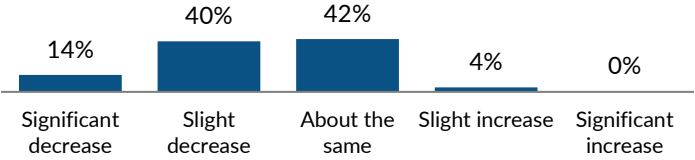
Overall



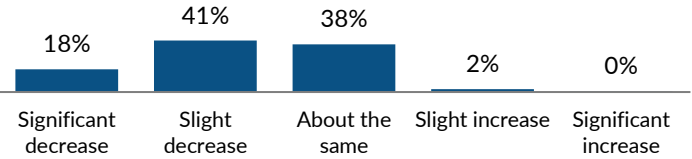
US East



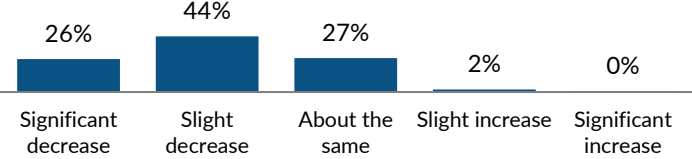
US West



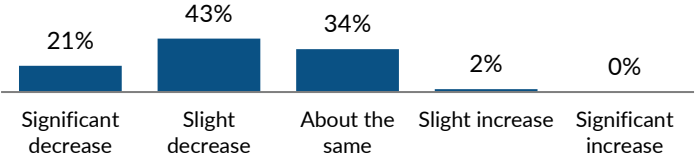
Europe



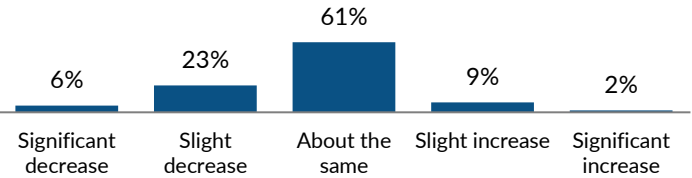
Canada



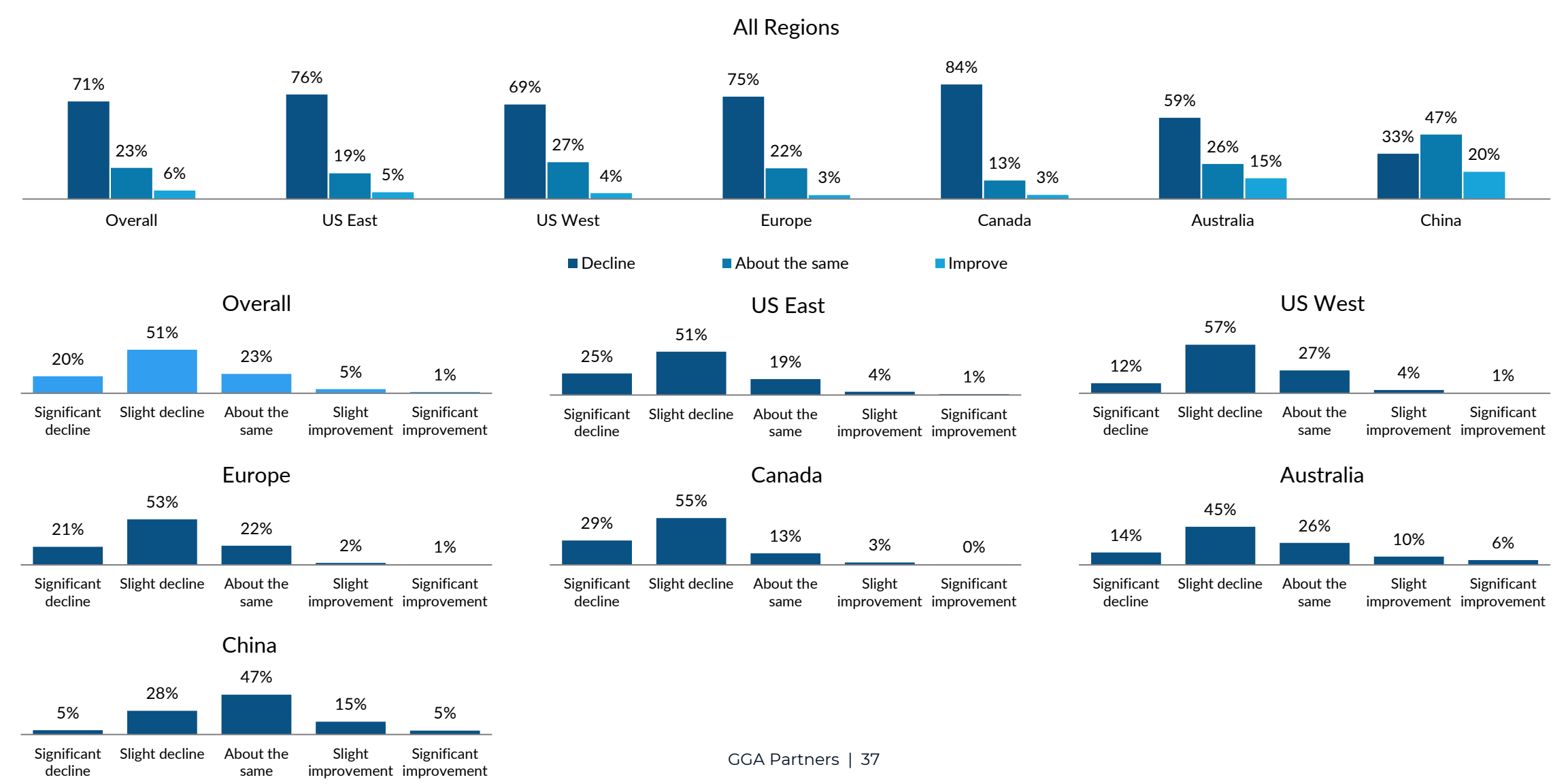
Australia



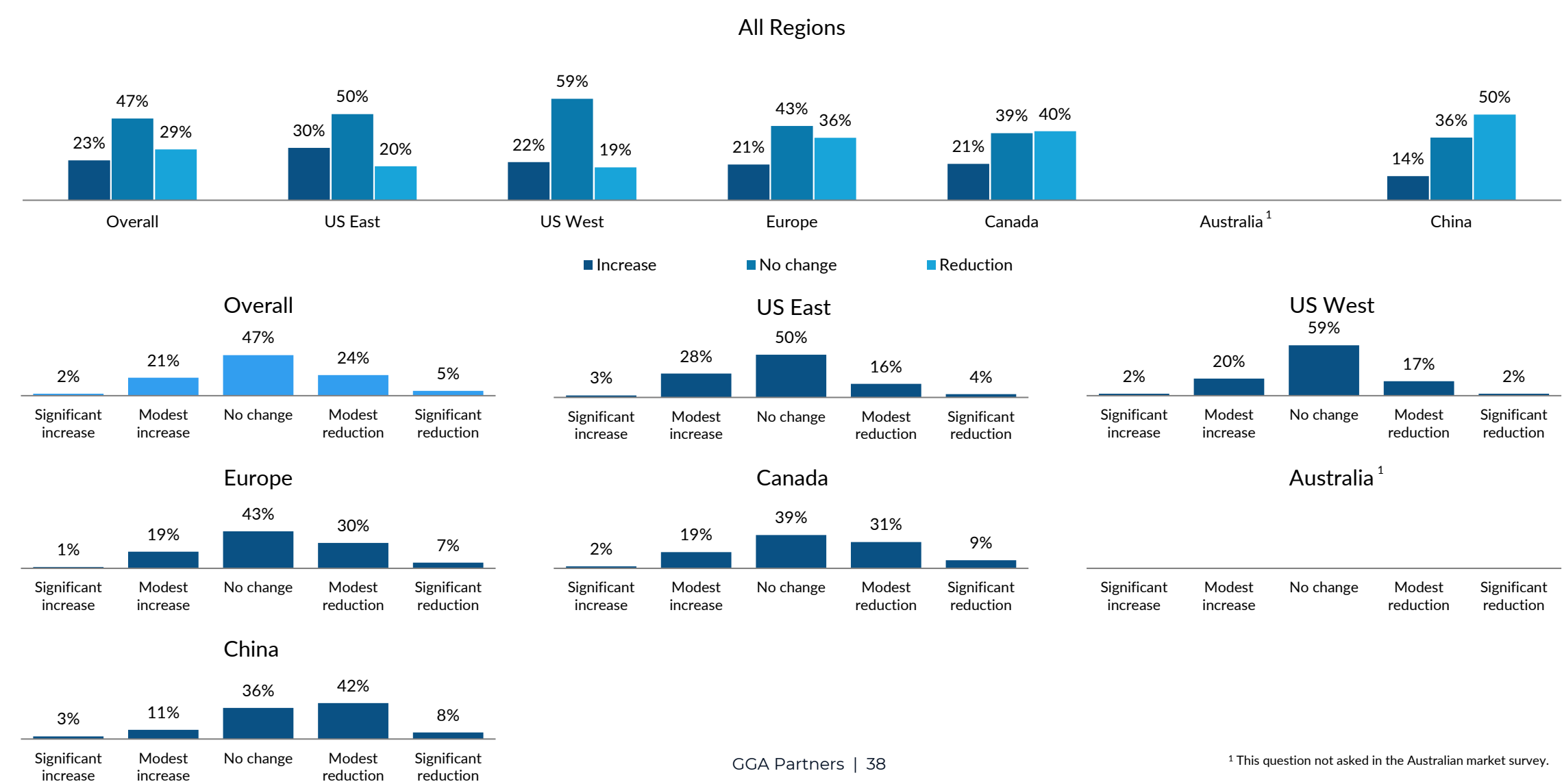
China



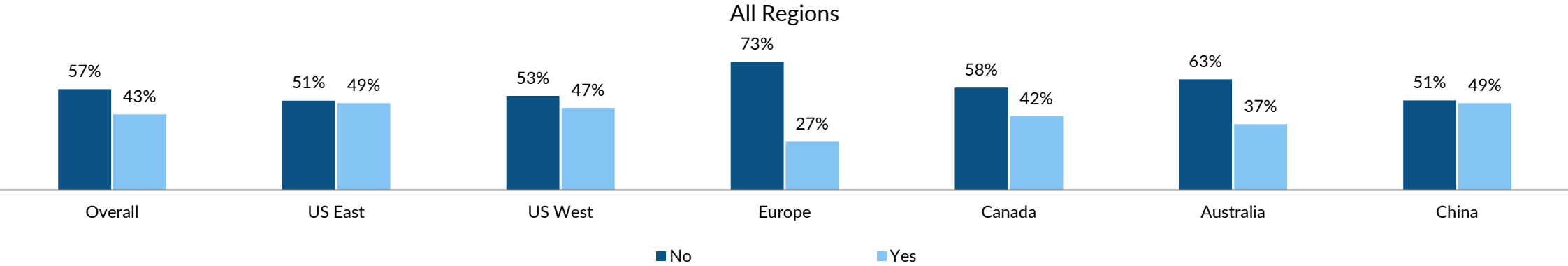
Q13 Club Financial Position Change (next 12 mo.)



Q14 Expected Adjustments to Club Dues/Fees (next 12 mo.)



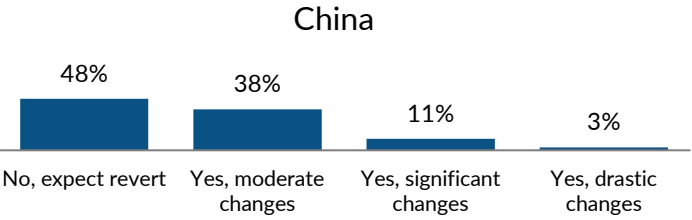
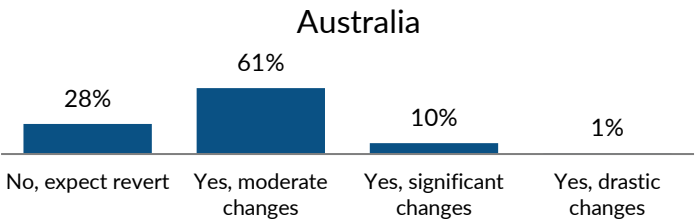
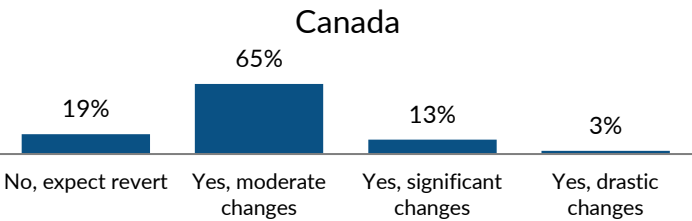
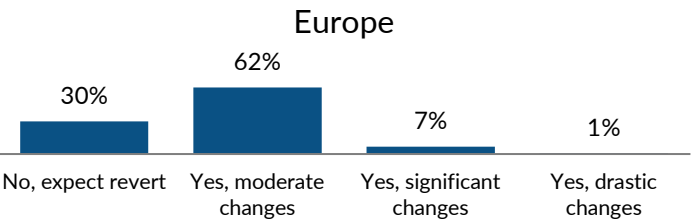
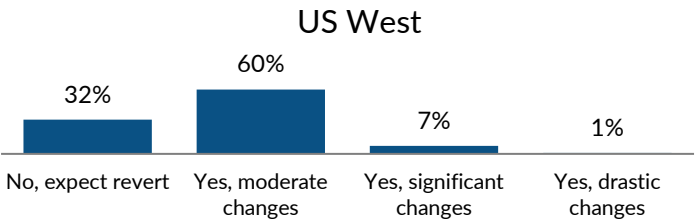
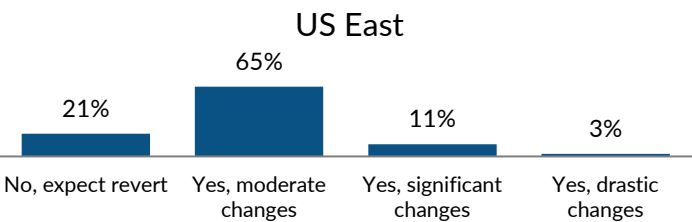
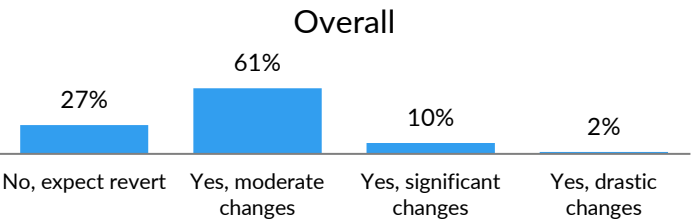
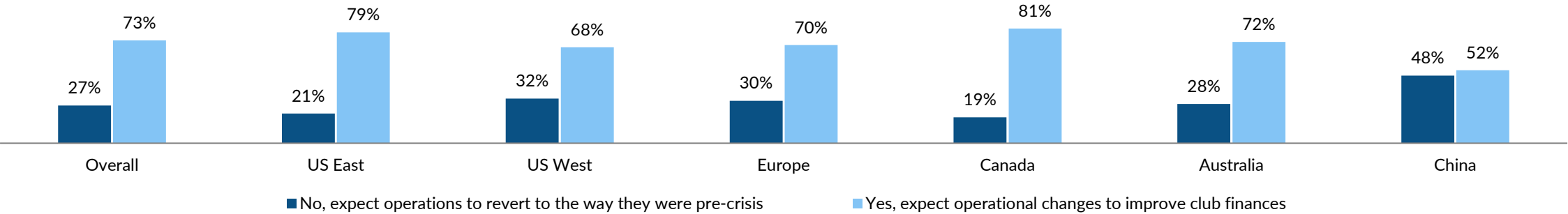
Q15 Support for Club Membership Specials/Offers to Prospects



Q16 Expected Changes to Club Operations to Improve Club Finances

(near-term, post-COVID-19 crisis)

All Regions



Q17 Areas Where Club Operational Changes Should Be Considered

| Overall/All Regions | % Support |
|---|-----------|
| Food and Beverage: Adjustment to hours of operation for certain outlets to reduce costs | 61% |
| Food and Beverage: Reduction of subsidized member events | 49% |
| Facility and Administration: Adjustment to hours of operation for certain outlets to reduce costs | 48% |
| Golf Operations: Reduction of subsidized member events | 47% |
| Food and Beverage: Refinement of service standards to reduce staffing costs | 35% |
| Facility and Administration: Refinement of service standards to reduce staffing costs | 32% |
| Racquet/Paddle: Reduction of subsidized member events | 30% |
| Golf Operations: Refinement of service standards to reduce staffing costs | 28% |
| Golf Operations: Reduction of golf services (i.e. club cleaning and storage, cart servicing, starters) | 26% |
| Spa Amenities and Treatments: Refinement of service standards to reduce staffing costs | 25% |
| Fitness/Wellness: Refinement of service standards to reduce staffing costs | 22% |
| Racquet/Paddle: Refinement of service standards to reduce staffing costs | 21% |
| Pool: Refinement of service standards to reduce staffing costs | 20% |
| Golf Course Maintenance: Refinement of service standards to reduce staffing costs | 16% |
| Other | 7% |

Top 3 Areas by Region

US East

- F&B:** Adjustment to hours of operation for certain outlets to reduce costs
- F&B:** Reduction of subsidized member events
- F&A:** Adjustment to hours of operation for certain outlets to reduce costs

US West

- F&B:** Adjustment to hours of operation for certain outlets to reduce costs
- F&B:** Reduction of subsidized member events
- Golf Ops:** Reduction of subsidized member events

Europe

- F&B:** Adjustment to hours of operation for certain outlets to reduce costs
- F&B:** Reduction of subsidized member events
- F&A:** Adjustment to hours of operation for certain outlets to reduce costs

Canada

- F&B:** Adjustment to hours of operation for certain outlets to reduce costs
- Golf Ops:** Reduction of subsidized member events
- F&A:** Adjustment to hours of operation for certain outlets to reduce costs

Australia

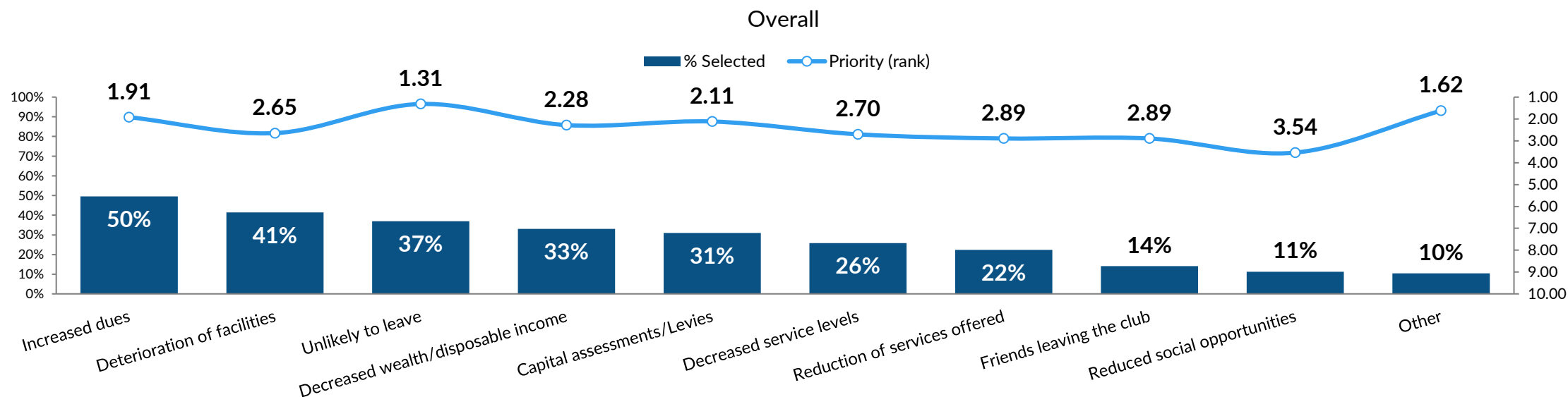
- F&B:** Adjustment to hours of operation for certain outlets to reduce costs
- F&B:** Refinement of service standards to reduce staffing costs
- F&A:** Adjustment to hours of operation for certain outlets to reduce costs

China

- F&B:** Refinement of service standards to reduce staffing costs
- Golf Ops:** Refinement of service standards to reduce staffing costs
- Golf MAINT:** Refinement of service standards to reduce staffing costs



Q18 & Q19 Potential Push Factors to Leave Club (near-future)



US East – Top 3

% Selected

Increased dues

51%

Capital assessments/Levies

43%

Deterioration of facilities

43%

US West – Top 3

% Selected

Increased dues

49%

Deterioration of facilities

40%

Unlikely to leave

37%

Europe – Top 3

% Selected

Increased dues

47%

Unlikely to leave

46%

Deterioration of facilities

44%

Canada – Top 3

% Selected

Increased dues

62%

Deterioration of facilities

44%

Decreased wealth/disposable income

43%

Australia – Top 3

% Selected

Deterioration of facilities

46%

Unlikely to leave

42%

Increased dues

38%

China – Top 3

% Selected

Unlikely to leave

39%

Decreased service levels

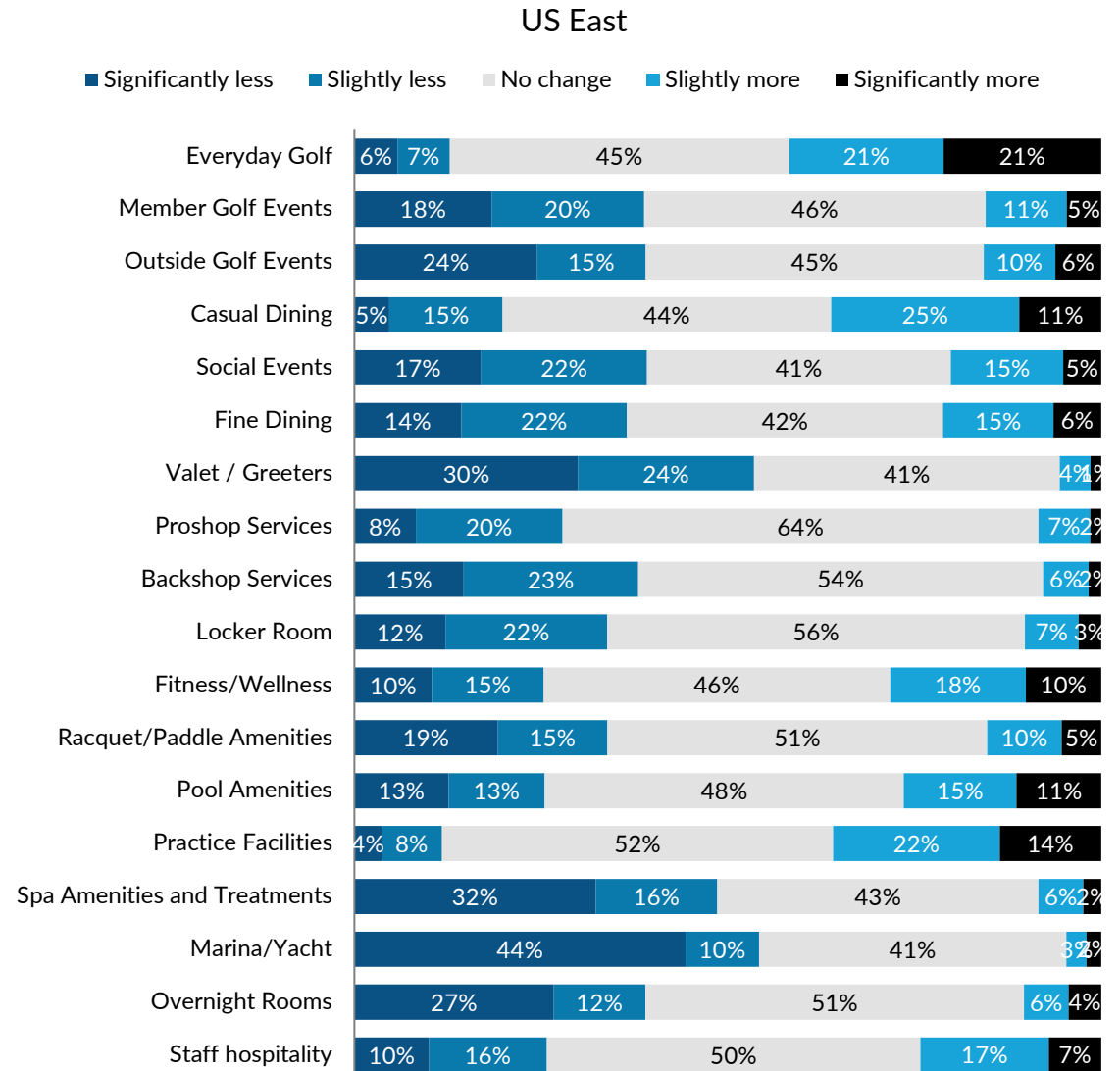
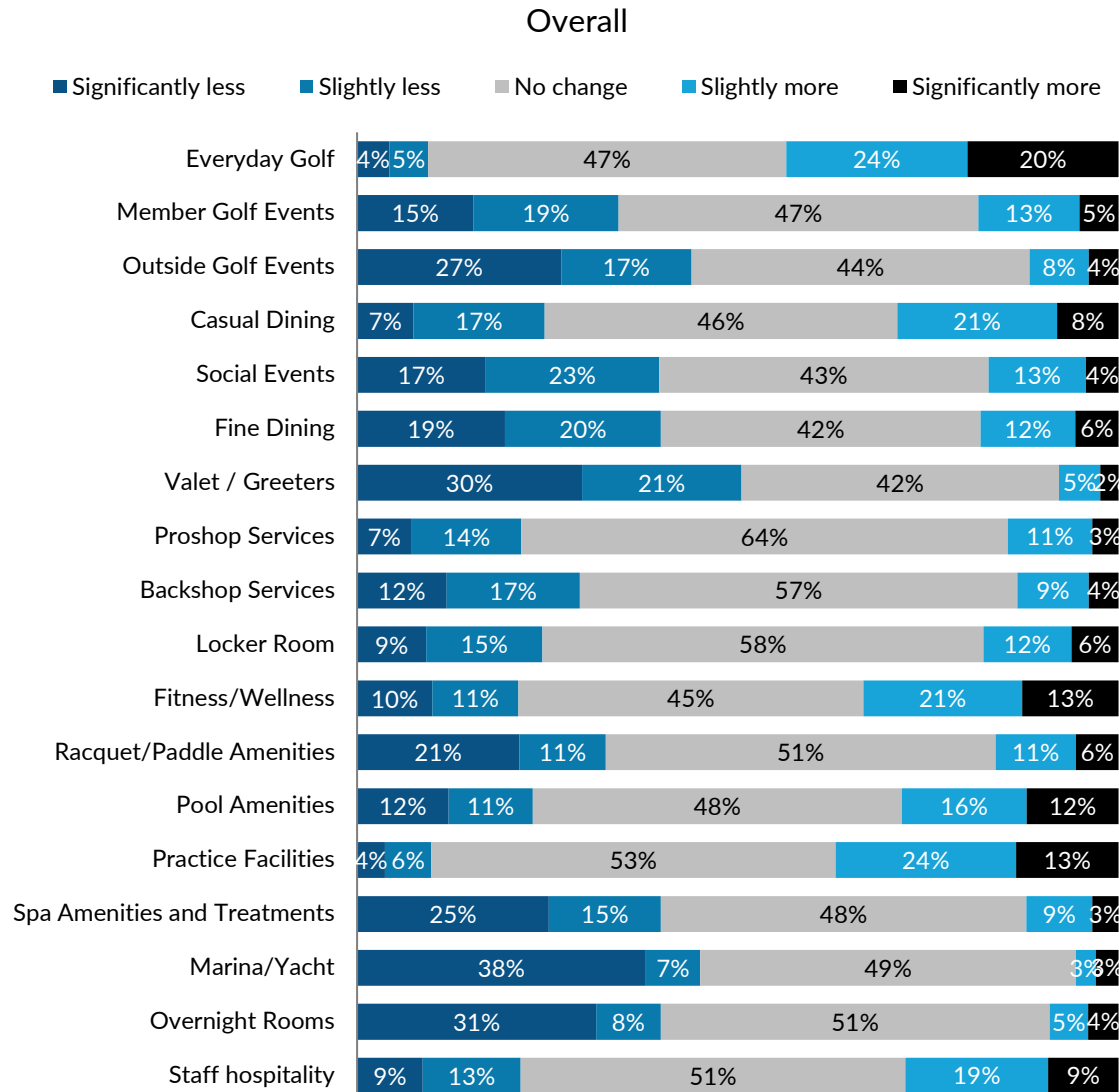
38%

Increased dues

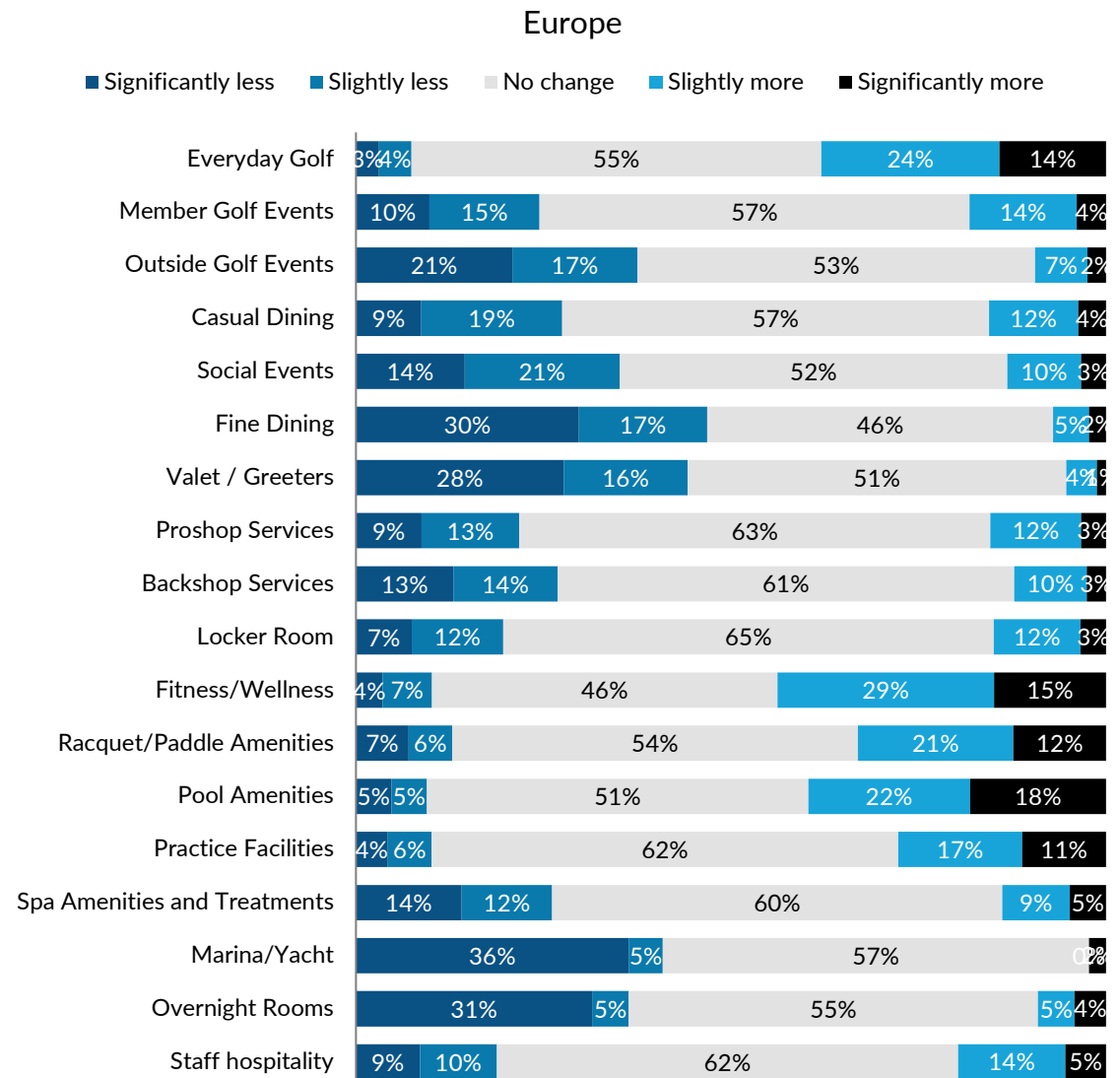
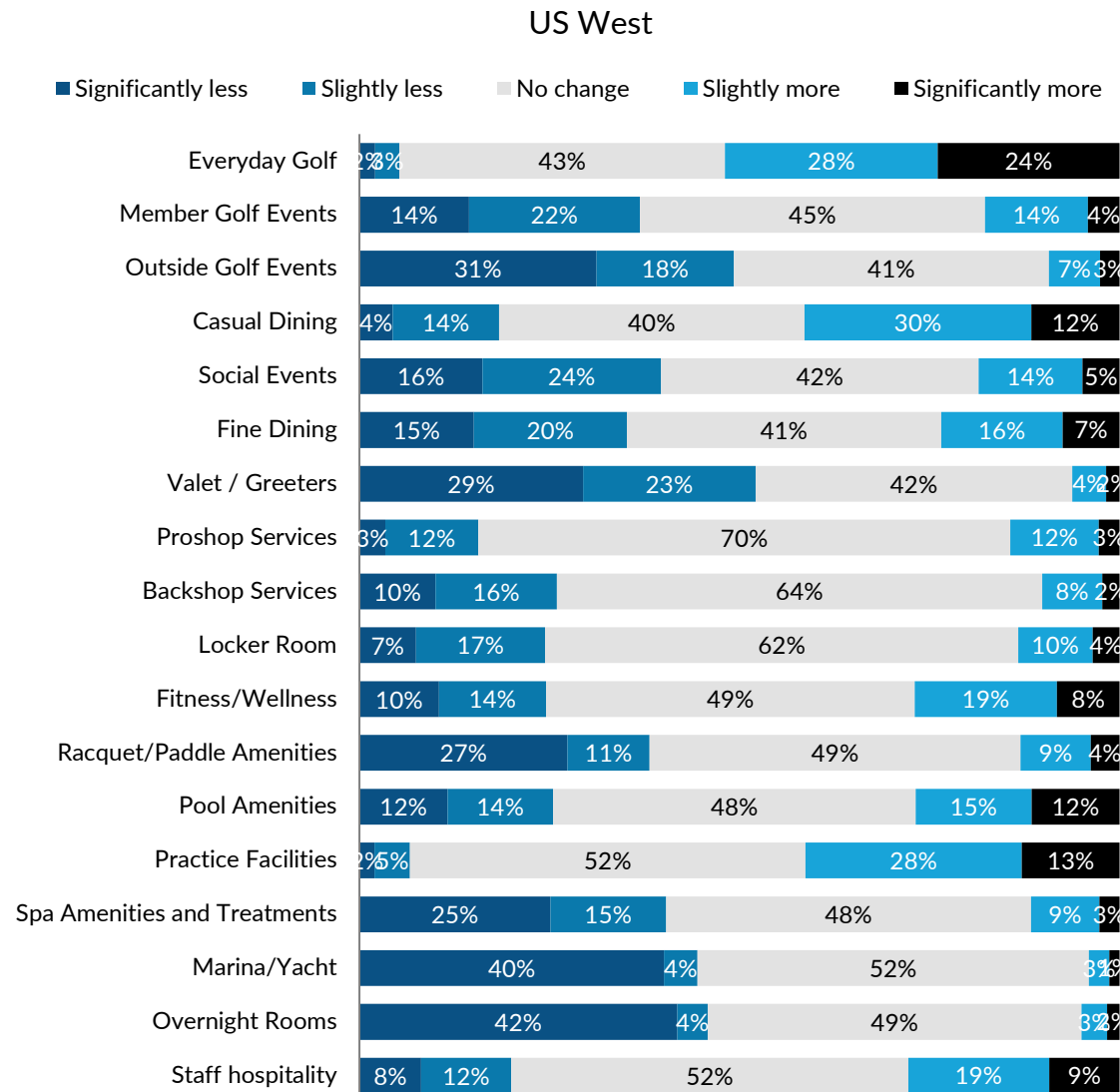
28%



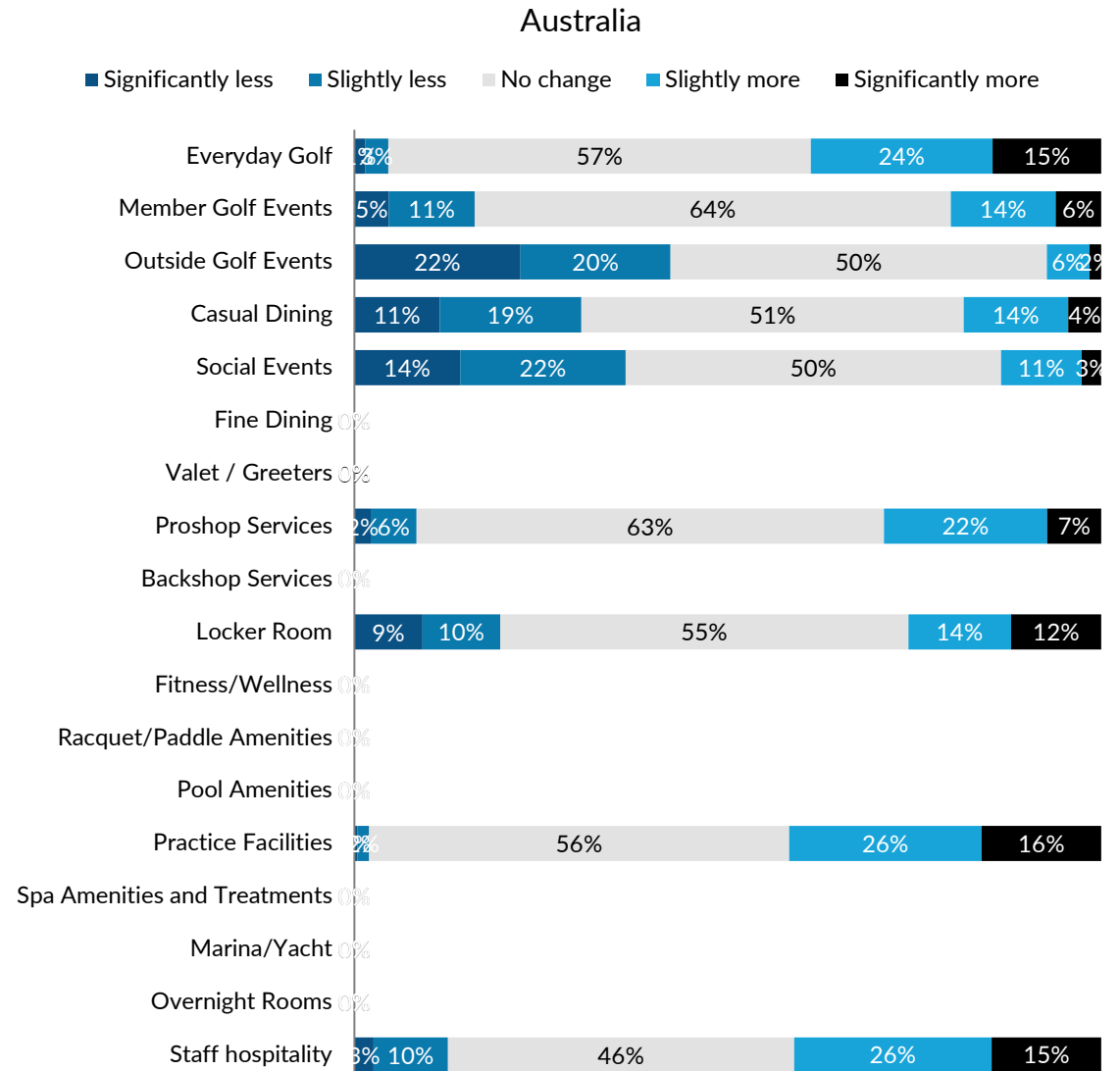
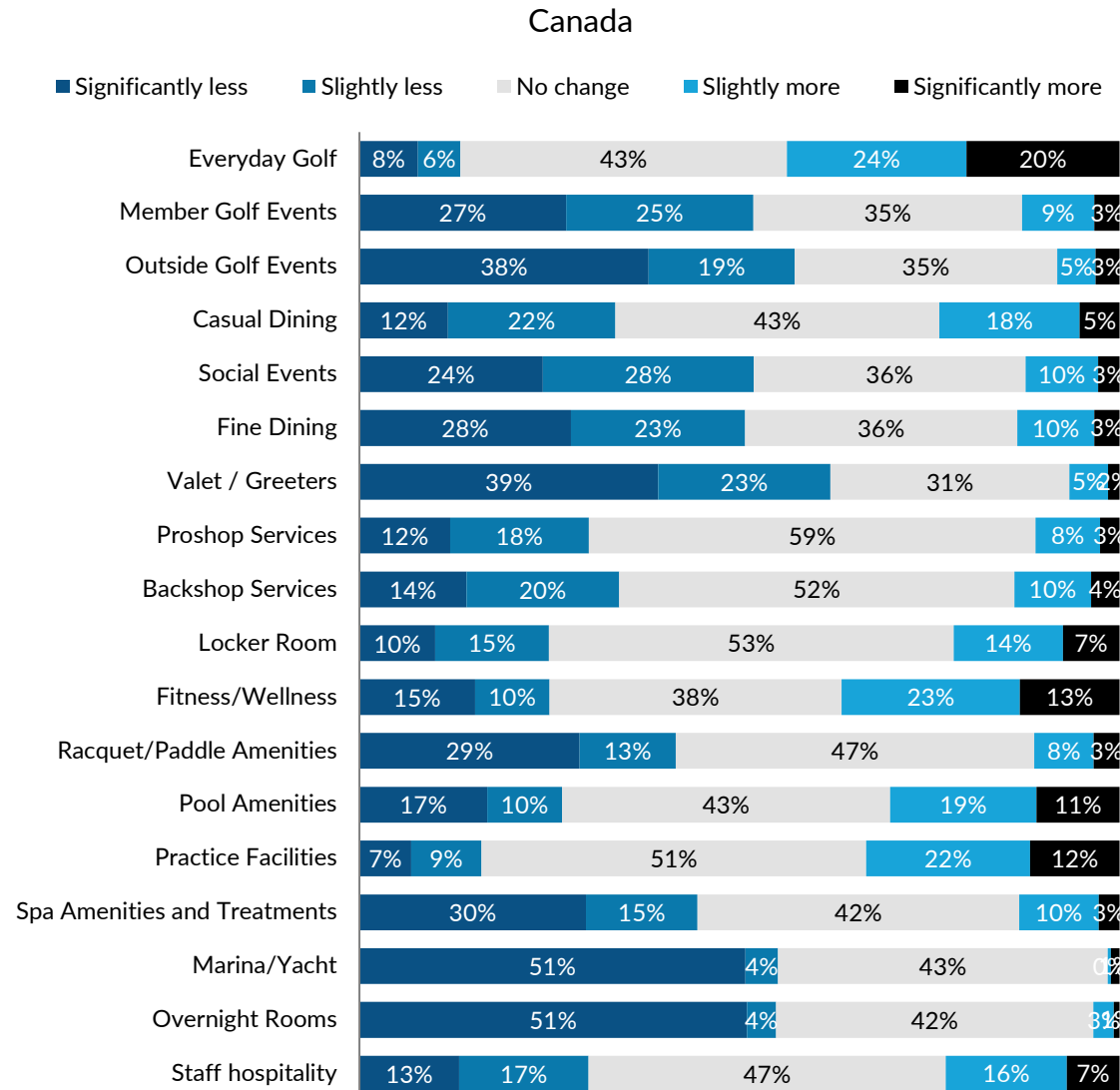
Q20 Aspects of Club Experience Expected to Change in Importance Moving Forward (in the wake of COVID-19)



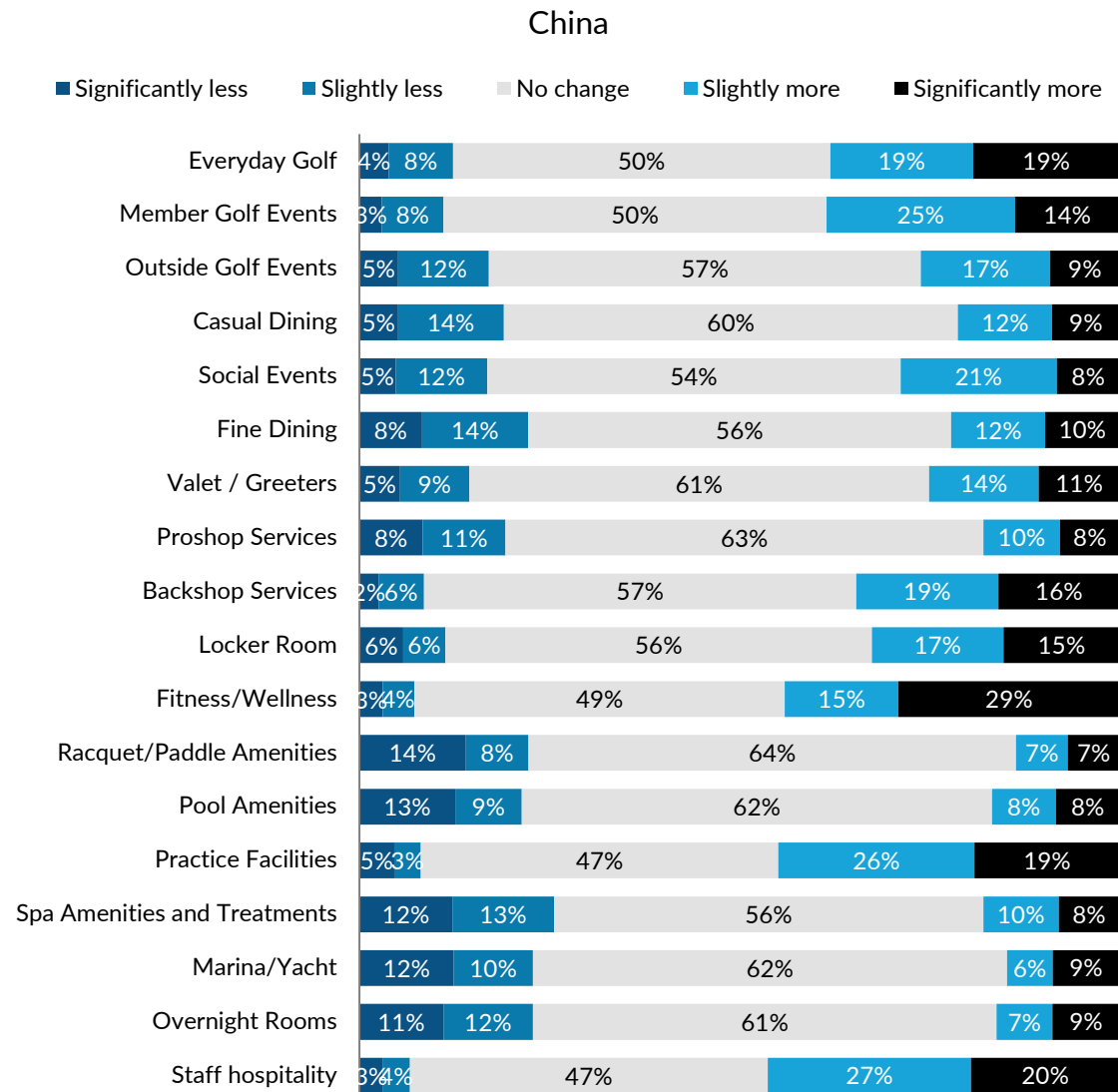
Q20 Aspects of Club Experience Expected to Change in Importance Moving Forward (in the wake of COVID-19)



Q20 Aspects of Club Experience Expected to Change in Importance Moving Forward (in the wake of COVID-19)

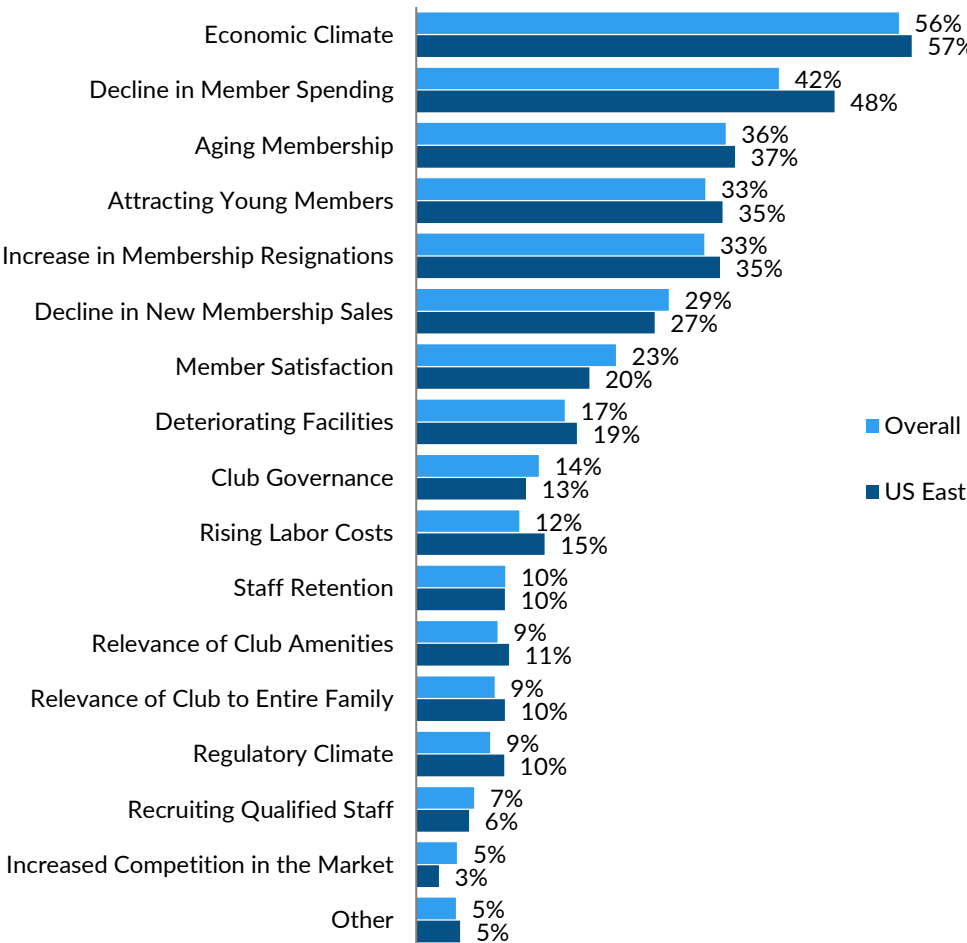


Q20 Aspects of Club Experience Expected to Change in Importance Moving Forward (in the wake of COVID-19)

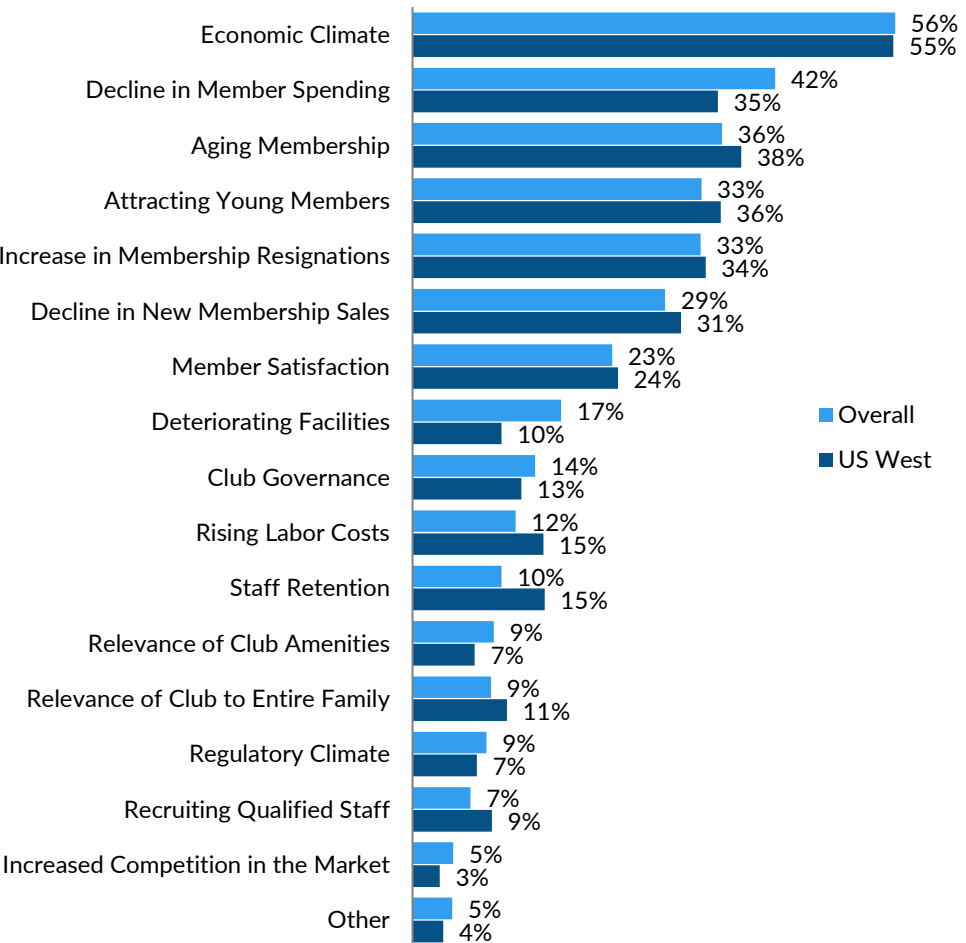


Q21 Key Risks to Club Financial Sustainability (next 18 mo.)

Overall vs. US East

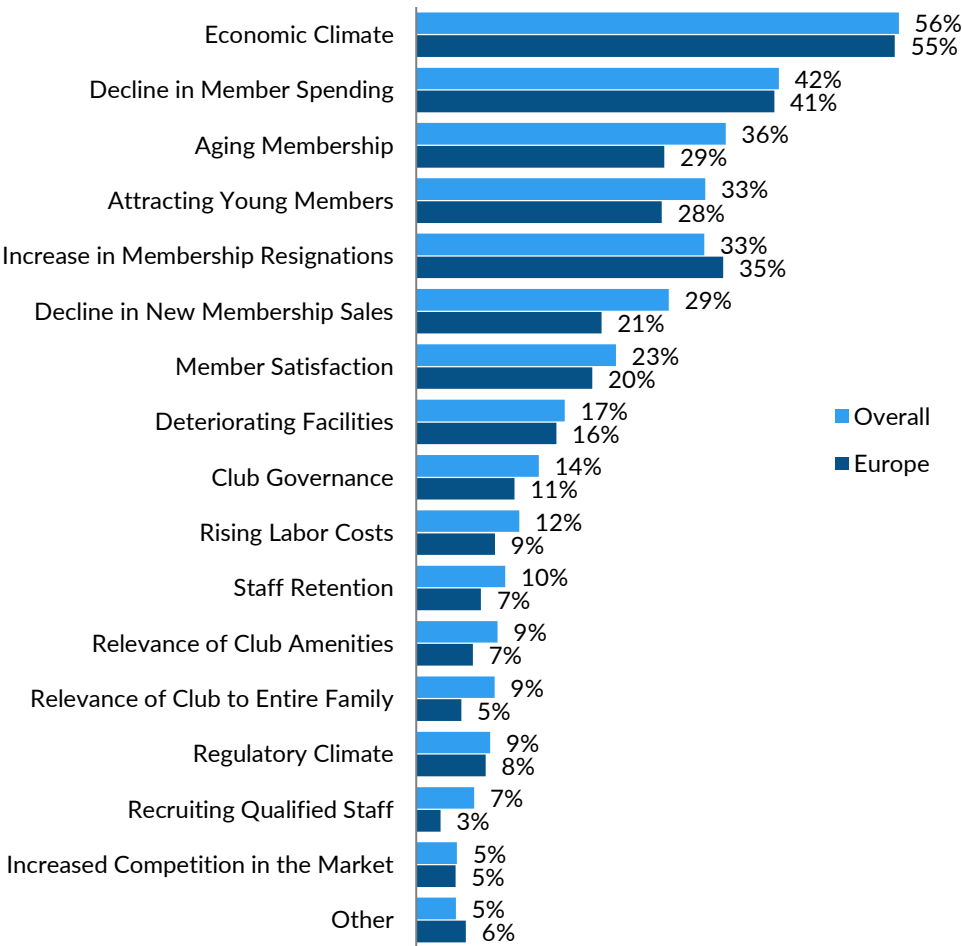


Overall vs. US West

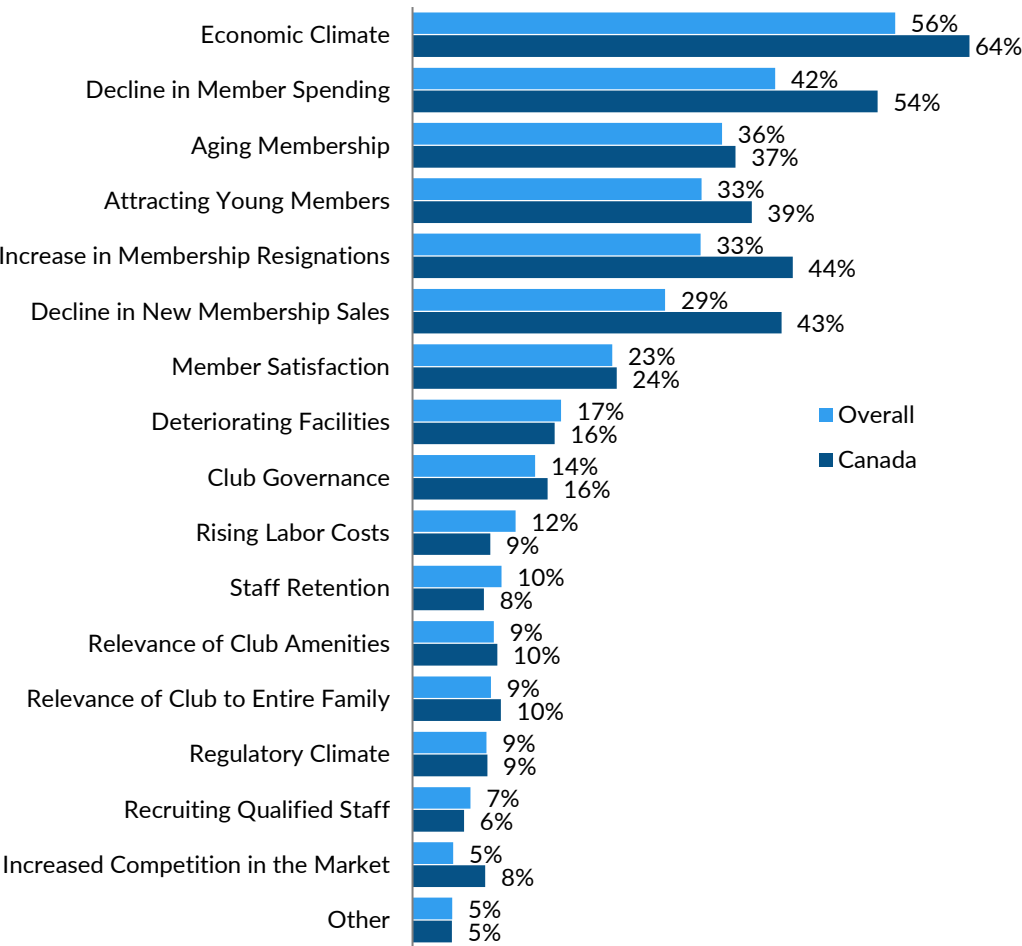


Q21 Key Risks to Club Financial Sustainability (next 18 mo.)

Overall vs. Europe

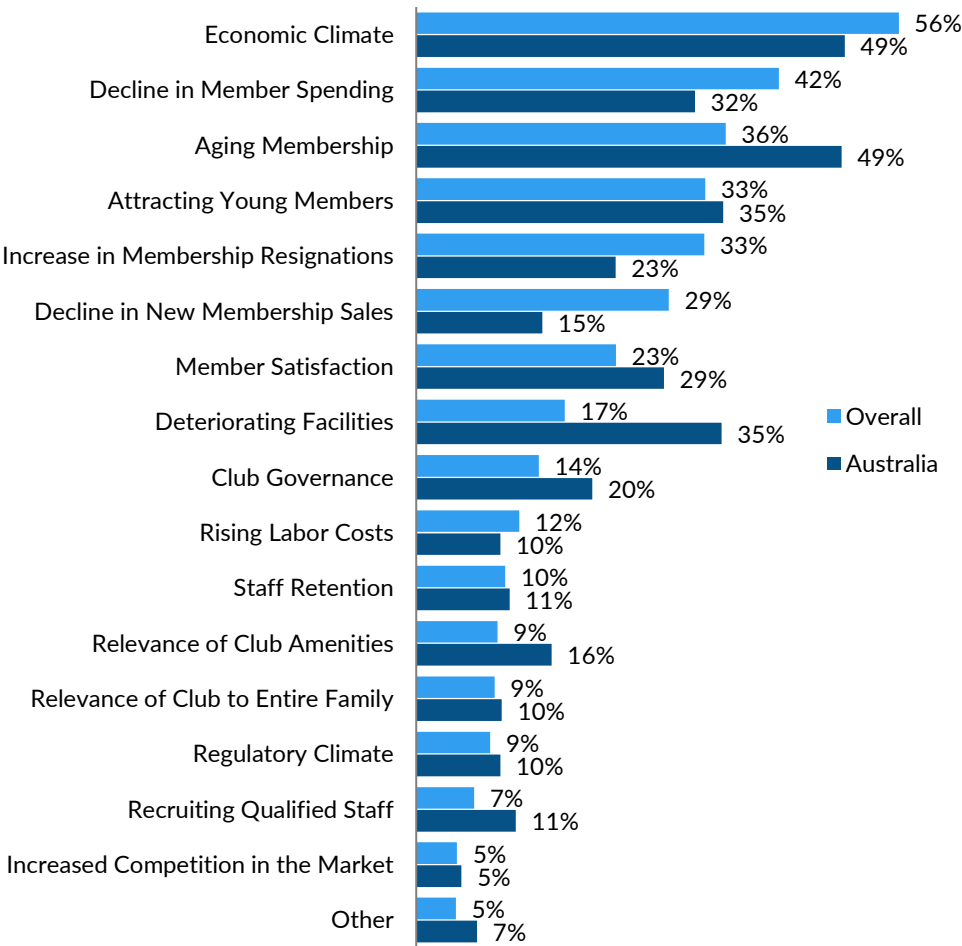


Overall vs. Canada

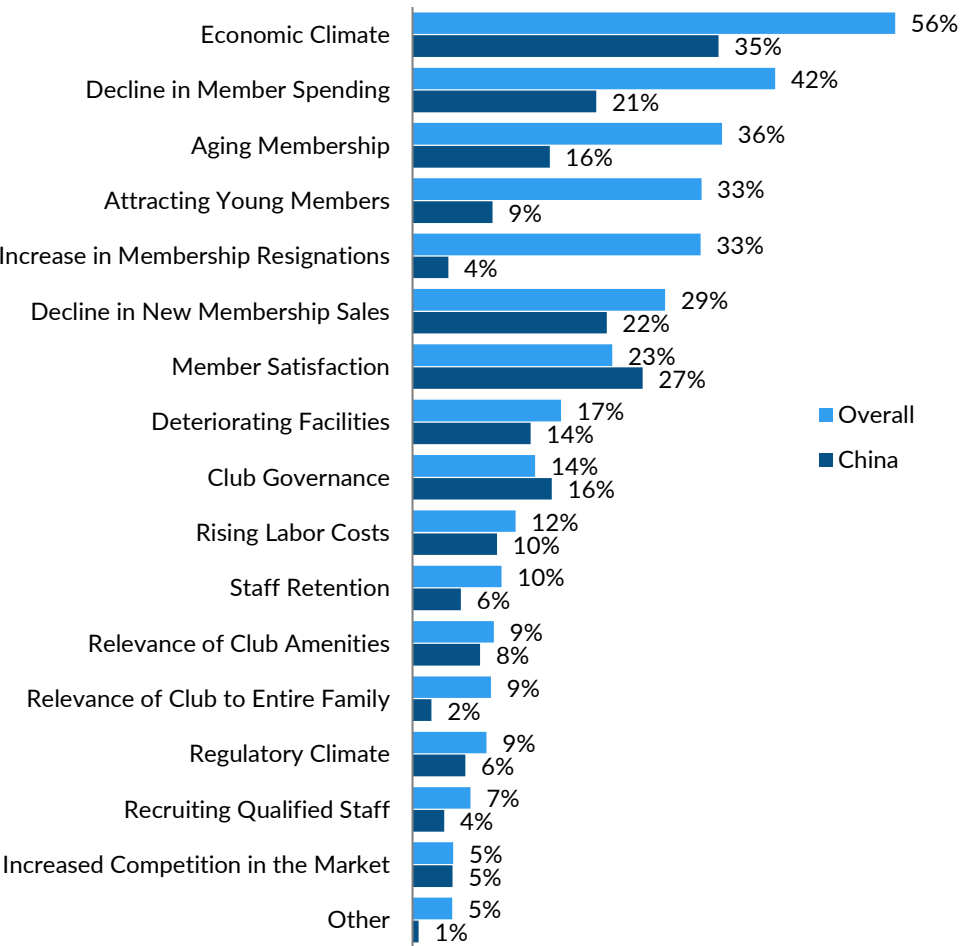


Q21 Key Risks to Club Financial Sustainability (next 18 mo.)

Overall vs. Australia

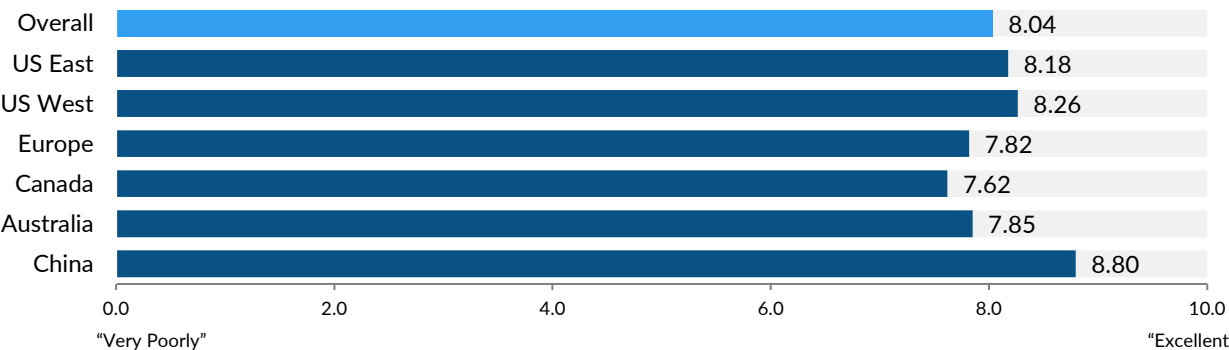


Overall vs. China

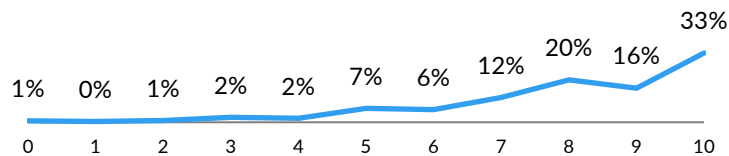


Q22 Club Performance/Crisis Management During COVID-19

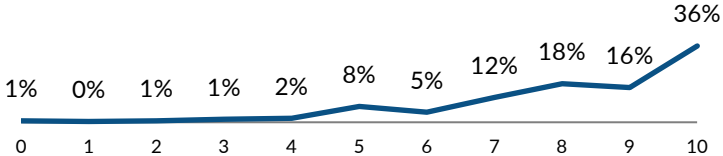
All Regions - Average



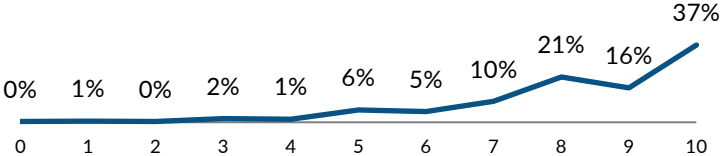
Overall



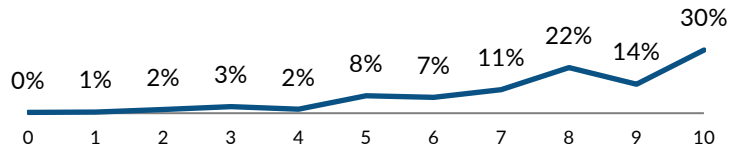
US East



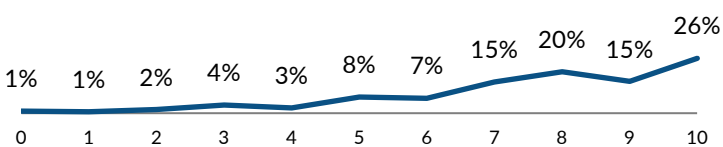
US West



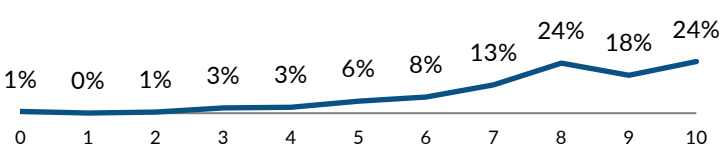
Europe



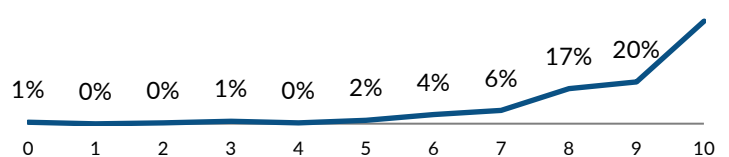
Canada



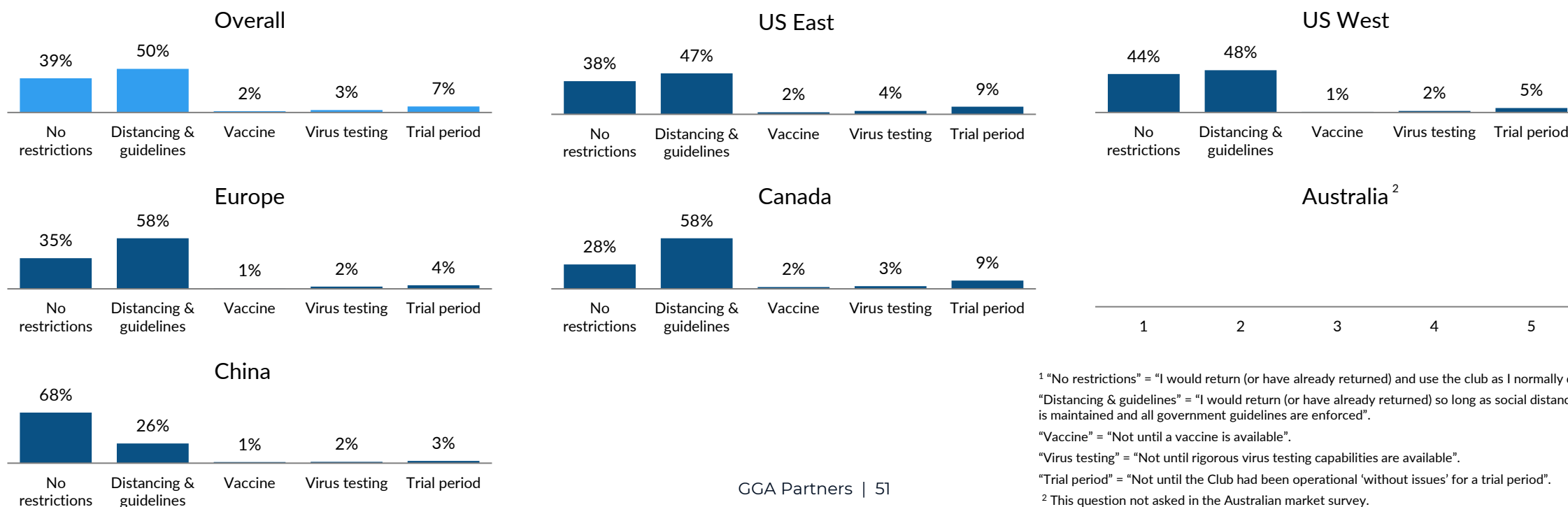
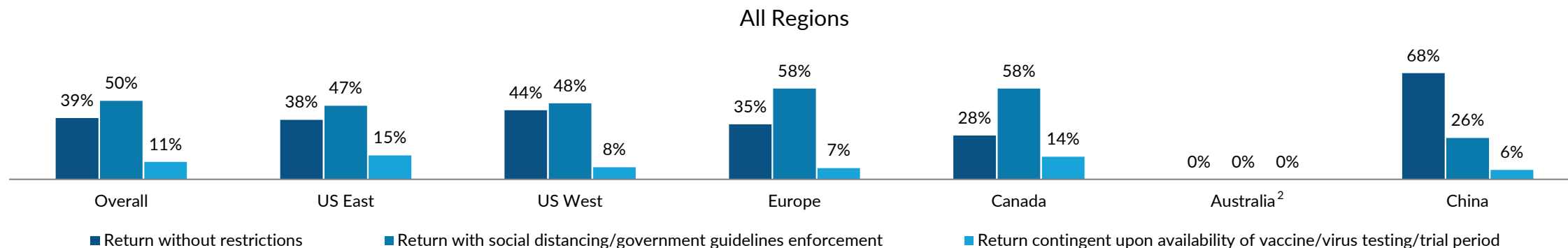
Australia



China



Q23 Return-to-Club Approach¹ (to resume full club operations)



A Member's Perspective:

THE SHIFTING PRIVATE CLUB LANDSCAPE

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