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APPLYING S.W.O.T. ANALYSIS METHODOLOGY IN THE FORMULATION OF PROPOSITIONS AIMING AT A MORE EFFECTIVE OPERATIONAL APPLICATION OF TIMESHARE IN GREECE

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The present paper aims to suggest specific actions- proposals for policies likely to counteract the difficulties involved in the operational application of Timeshare in Greece. The choice of the S.W.O.T. Analysis methodology can be accounted for by the fact that it enables the detection of strengths and weaknesses as they manifest themselves in the internal operational environment of the Greek Timeshare enterprises. Concurrently, opportunities and threats related to the Greek product are brought to light and clearly determined through the analysis of the external environment as well as of the Greek Timeshare market.

Keywords: S.W.O.T. Analysis, Timeshare, Greece, Policy Actions

INTRODUCTION

Timeshare, otherwise known as vacation ownership, offers to its purchasers the possibility to enjoy, annually and for a set period of time (interval) the facilities and services offered by one or more resorts. As a matter of fact, the product consists of the co-ownership of a resort or of the right to use the latter (W.T.O., 1996). The right in question can take the form of a right *in rem*, a right *in personam* or a corporate one (Themeli, 1992). The products' main characteristics comprise the resort which is the tangible form of the right and the possibility to exchange the stay with an equivalent set in various places and time frames. The financial obligations of a Timeshare purchaser include, the fee for the right's acquisition, the annual exchange company membership fee, and the cost corresponding to each exchange performed. To these must be added the annual fees for the resort's maintenance and management as well as



the charges for the use of the facilities offered (Pantazis, 2003; Ragatz Associates, 2002; Rezak, 2002; Sotiriadis, 1999).

In the context of the present paper, Timeshare is examined in its capacity of special tourism product affording a higher degree of differentiation than other tourism products. The capacity in question resides mainly in the tourist's ability to modify the terms of ownership or use of his/her vacation lodging (Zacharatos et al., 1992). Essentially, Timeshare offers a third option, beyond the two classic ones (namely the acquisition of a secondary home or the stay in a hotel) which consists in the co-ownership of the resort or its interval use in alternation with others (Stavrinoudis, 2004).

Despite a twenty-year long presence in Greece, Timeshare is not considered particularly successful as a product. Two factors corroborate this observation. First and foremost, its growth is limited. Secondly, the sizes of its essential components (number of resorts integrated, number of owners etc.) lag behind those of other countries which compete with Greece in the tourism sector, such as Spain (Stavrinoudis, 2006a). The fact that in 2005 the number of resorts integrated in Timeshare amounted to just 42, while the product's owners, Greeks in their majority, were as few as 23.000, highlights this point (Tasiana, 2005).

METHODOLOGY

In the context of the present paper and in order to accurately describe the particularities of Timeshare in Greece, the latter is to be examined as a special and unified tourism product which can be geographically associated with the Greek territory. Nevertheless, one can hardly afford to ignore the interdependence between Timeshare and the Greek tourism product as well as the influence they exercise on one another. At this point it is pertinent to stress out the fact that the Greek Timeshare market disposes of characteristics which differentiate it from those of other countries, being composed of a group of businesses which constitute the products' production and supply network. The businesses in question are in their vast majority resorts of Greek interests, although a restraint number of foreign enterprises are also involved, (e.g. the exchange companies), the role of which is decisive.

With regard to methodology, the S.W.O.T. Analysis was selected as the most suitable tool for presenting the totality of a product's special characteristics. The latter, external or internal, constitute the fundamental parameters determining further growth or eventual market failure. The

acronym S.W.O.T. stands for Strengths, Weaknesses, Opportunities and Threats, all of which can be discerned in a product, in the context of a specific market, during a set period of time. According to the S.W.O.T. Analysis, theoretical model strengths and weaknesses are generated from the internal environment of operation of a given enterprise or of a cluster of enterprises, while opportunities and threats are external factors, the results of the influence exercised by both the external environment and the market. Companies' weaknesses can be optimally detected using S.W.O.T. Analysis and, as a consequence, inappropriate strategies and their ensuing actions are easier to avoid. Furthermore, the S.W.O.T. Analysis tool enables one to grasp the opportunities and threats arising in the wider field of a company's action and operation. In this manner, the company's strengths can be highlighted and available resources can be utilized in the best possible way (Bennett, 1999; Dyson, 1994; Boseman and Phatak, 1989; Bourgeois et. al, 1999). S.W.O.T. Analysis can be employed to the totality of a specific market's enterprises as a cohesive frame facilitating the processes of reaching conclusions, making decisions and shaping policy (Vagianni et al, 2003; European Commission, 1999). In this study, the S.W.O.T. Analysis pinpoints the strengths and weaknesses of the ensemble of Timeshare enterprises active in Greece as well as the opportunities and threats manifested in the same domain. In addition to the literature review of the national and international bibliography about Timeshare, results of substantial importance were obtained from a research conducted among all Timeshare enterprises active in Greece. The research's purpose was to investigate the business application of Timeshare in Greece. 36 out of the 60 questionnaires sent out were returned and proven usable. They are the source of valuable information concerning the Strengths – Weakness and the Opportunities–Threats faced by Timeshare in Greece.

A SWOT ANALYSIS OF TIMESHARE IN GREECE: STRENGTHS & WEAKNESSES

Characteristics of the timeshare supply in Greece

Strengths

High in the list of the strong points of the Timeshare system in Greece we find the existence of resorts which in their majority were functioning as hotels prior to their affiliation to the system. On account of this their previous use, the resorts in question entered the market already

equipped with a given organizational and functional structure while they also disposed of qualified human resources. Since the Greek legislation stipulates that the minimal prerequisite for resorts wishing to join Timeshare is a three star rating, this prerequisite is an advantage from the quality perspective. Besides, Greek resorts are also located at internationally recognized and established tourism destinations and many of them are brand-name units known and acclaimed by the tourists, since they have achieved brand visibility (Stavrinoudis, 2004).

Weaknesses

Among the supply- related weaknesses of Timeshare stands a shortage which harnesses the dynamics and curtails the perspectives of the Greek market, namely the scarcity of integrated resorts (Tasiana, 2005). Their vast geographical dispersion and the seasonality of their operation play an equally negative role, since both factors inhibit the development of winter activities associated with Timeshare. Thus, the number of salable Timeshare weeks is cut down to a maximum of 35 per year. Another key weakness lies in the limited range of facilities and the inadequate infrastructure of the resorts in question. Both shortcomings are the natural consequences of seasonal operation and lay at the origins of the sector's reduced competitiveness, especially when Greek Timeshare resorts are compared to those located at other countries (Themelidis, 1996). The Greek Timeshare supply characteristics are equally undermined by the fact that a number of the resorts were already under financial duress before they integrated the system (Euthimiatou-Poulakou, 2003). The integration was expected to put an end to the difficulties in question but it failed to do so.

Another obstacle to the products' further development is the advanced mean age of the integrated resorts. It is worth noting that 21 out of the 36 enterprises which provided answers to the questionnaire were resorts, ten out of the twenty one had been established before 1980 and the oldest of the lot operated since 1963! Efforts had been made to encourage the affiliation of new resorts in the system, which, had they been successful, would have renewed the demand and increased the number of resorts and intervals for sale. Unfortunately, none of them came through. The Greek Timeshare resorts were originally and in their vast majority typical hotel units, and were partly renovated in order to join the Timeshare system (Zacharatos et al., 1992; Tsakiris, 1991). Despite the obvious advantages such a situation presented, it is no less evident that the conversions in question are behind the absence from the Greek Timeshare market of

purpose-built resorts endowed with appropriate characteristics and facilities.

The fact that only a restricted percentage of the resorts' bed capacity was eligible for Timeshare use must be added to the weaknesses list. As a consequence, a number of essentially small hotels were deterred from joining the system, since such a move was deemed unprofitable. 55.6% of the respondents to the questionnaire seem to have spotted this weak spot of the regulation, since they claim that it is necessary to amend the legislation regulating Timeshare operation and management, with special emphasis placed on raising the percentage of the lodgings' capacity dedicated to Timeshare to 100%. One must add to these problems the fact that an important part of the employees in the new lodgings intended for Timeshare has to cover the needs of the hotel's capacity not integrated in the system (30%). At the same time, because the satisfaction obtained by Timeshare professionals from their involvement in the sector was small, the number of the integrated enterprises was further diminished (Asiminaki, 1997; Zacharatos et al., 1992). The results of the research made clear that 36.11% of all the integrated enterprises which filled in the questionnaire, were slightly or not at all satisfied by their involvement in Timeshare.

Given this state of affairs, and unless the long-term recession which somehow became intrinsic to the Timeshare sales in Greece is reversed, the product runs the risk of marginalization to be followed by its transformation to an idle segment of the country's tourism product.

Market research and collaboration between enterprises

Strengths

The late introduction of Timeshare in Greece and its slow penetration in the sector of Greek tourism supply had nevertheless one positive consequence: it provided the opportunity to take advantage, albeit marginally, of the European experience obtained on the matter. This element was pointed out by 9 enterprises-respondents as one of the country's important advantages concerning Timeshare growth. Thus, despite the fact that the market functions in conditions less than ideal, some mistakes were indeed avoided, especially the ones related to the sales' techniques eventually employed. Such mistakes would have doubtlessly blackened further the products' image in Greece.

Weaknesses

However, problems did arise and they were principally due to the

absence of a prior sedulous research of Timeshare and its special characteristics (business, institutional etc.). With the exception of the legal investigations which took place during the phase of adaptation to the National Law, the product as well as its specificities were never the object of scientific analysis. This situation led to the product's dissemination in a form which clashed with the characteristics of the Greek tourism product. In addition to all the above, the Greek businessmen involved in the tourism sector manifested only a minor interest for the product and its possibilities as instrument of development and enhancement of the country's hospitality supply sector (Stavrinoudis, 2004). This fallacious perception can be interpreted in the context of the lack of collaboration between integrated enterprises. No joint action was undertaken either, although it would have substantially fortified the Timeshare supply in Greece. The professionals seem to be aware of the fact, judging by the fact that 37.5% of the respondents consider the collaboration between themselves as a basic tool in the resolution of Timeshare problems in Greece.

The marketing and promotion techniques applied

Strengths

Greece is a well-known tourism destination. Consequently, tourists who spend their holidays there are, in theory, potential Timeshare buyers, a specific target-market and one of the easiest to reach (Stavrinoudis, 2006a). In a symmetrical manner, Greek tourism can reap benefits both from foreign Timeshare owners and from Timeshare-induced derivative demand (by the owners or by their friends and relatives). As far as the Timeshare marketing and promotion campaign in Greece is concerned, the fact that there were no attempts to sell it combined with non-tourism products such as life-insurance products is considered a blessing. Indeed, customer's confusion about the product's nature and characteristics was thus avoided. At the same time, it became obvious, at least to future buyers, that Timeshare was distinct from any other type of product.

Weaknesses

However, the Greek Timeshare market had its share of cases where non-professional salesmen in pursuit of an easy profit did indeed lure purchasers with false pretenses and thus tarnished the product's and the market's image. The fact that 86.1% of the enterprises participating in the survey believe that the public is sketchily informed, while 66.7% among them maintain that the amateur salesmen active in the market are behind

many of the product's problems is noteworthy. Also, the aggressive selling techniques extensively used were of a kind which, in an insufficiently regulated market, could eventually tarnish the product and contribute to its depreciation in the eyes of the consumers. Another negative aspect is the fact that marketing tools were put at the service of short-term sales rather than that of a general informational campaign about the product, its characteristics and its advantages, a campaign addressed to both consumers and tourism enterprises (Themelidis, 1996; Tsakiris, 1991). This tendency accounts for the fact that 25.9% of the enterprises asked pointed out the great number of Timeshare owner's complaints about sales. The fact that, in a number of cases, businessmen and owners of resorts were the victims of scam artists is indicative of the extent of the fraud. It is worth mentioning that 25 enterprises (69.4%) of those which answered the questionnaire claim that a modification of the existing legislation is necessary in order to secure the control of the market and the protection of resort owners from marketing companies.

Greek Timeshare companies failed to identify and subsequently approach the target market efficiently; they misinterpreted its national, demographical and financial characteristics. Very often, persons were selected as prospective buyers who were unlikely to buy, an obvious conclusion to draw from international statistics and given circumstances. In parallel, the lack of efforts towards an energetic and systematic promotion of the product overseas, which might have attracted foreign purchasers, is evident.

Product's price and related charges

Strengths

A capital Timeshare strength is the long-term and conditional opportunity to reduce holiday costs offered to its purchasers. The conditions to fulfill in order to benefit from it include variables such as the frequency of the rights' use, the vacation model adopted etc. (W.T.O., 1996).

Weaknesses

One of the product's disadvantages often mentioned by its critics and not seldom adopted by prospective buyers is the high acquisition price combined with the long-term (up to 60 years) period of fulfillment of the owner's right (Ragatz Associates, 2002; Rezak, 2002). Greek Timeshare companies, in their effort to counterbalance hesitations stemming from acquisition costs, have introduced cheaper products with a shorter

fulfillment period in the market. The products in question alleviate the feeling of insecurity born out of the long-term nature of the acquisition. The high price of the Timeshare product can be accounted for by the inflated marketing and sales costs, costs which can be chiefly imputed to inadequate techniques and poor market targeting. The fact that 47% of the Timeshare enterprises in Greece identify the high marketing cost as one of the products major problems is by no means irrelevant. The reluctance manifested by prospective buyers in view of the high cost of acquisition is further strengthened by the fact that the payment does not guarantee a free-of-charge possession of the product, but further fees are involved such as the maintenance, administration and exchange ones. The additional costs are often pointed out as important deterring factors from the product's acquisition (Pantazis, 2003; Rezak, 2002).

The human resources' characteristics and the quality of the services offered

Strengths

The resorts managers' qualifications must be mentioned as one of Timeshare's advantages which can, in the long run, buttress its position in Greece. The managers of the resorts integrated in the Timeshare system are not only theoretically well-read but also experienced, hands-on professionals of the general tourism sector, while some of them are familiar with the Timeshare sector (Stavrinoudis, 2004). The above is substantiated by the fact that 68.57% of the managers of Greek Timeshare businesses participating in the survey are holders of university degrees while an important number amongst them also hold postgraduate titles. Also, 88.88% of them have work experience in tourism-related enterprises, whereas 41.66% of the senior management respondents were previously employed in Timeshare-related ones.

Weaknesses

Despite all that was stated above, the general lack of specialized human resources, such as staff both knowledgeable and internationally experienced in the management of Timeshare resorts, led to poor businesses choices. These in turn proved harmful to the Timeshare offer in the country. Greek resort owners only made matters worse in this perspective by wrongly surmising they could convert their businesses to Timeshare without recruiting specialized staff, on the strength of their hotel management experience alone (Zacharatos et al., 1992). The data provided above combined to the low standards of services offered render

the Greek Timeshare resorts less competitive when compared to those of other countries. A case to the point is the Greek Timeshare businessmen satisfaction concerning the quality of services offered which is rather low (2.88 in a scale from 1 to 5).

Funding schemes for professionals and prospective buyers

Weaknesses

An important weakness of the Greek Timeshare market is the scarcity of financing opportunities, faced by businessmen in their investment activities and prospective buyers alike. Funding schemes and specialized incentives, by encouraging new investments, are essential to Timeshare supply strengthening, both qualitatively and quantitatively. Nevertheless, in the Greek market, they are unheard of. The lack of attention or energy dedicated to the stimulation of Timeshare acquisition demand is situated along the same lines (Stavrinoudis, 2006a; Zacharatos et al., 1992).

The products' "image" in the market

Weaknesses

Another element worth mentioning is the attitude shown by the Greek tourism businessmen towards Timeshare and its specificities, a cautious if not downright hostile one. Such an attitude is not totally uncalled for. The negative image of Timeshare, the denigration it had undergone and the subsequent distrust with which it is often surrounded in Greece as well as abroad, are by no means irrelevant in this respect (Manikis, 1998). According to 48.51% of the businessmen participating in the survey the attitude of the Greek tourism businessmen towards Timeshare is negative. Another 40% characterize it "neutral".

The products' evolution and differentiation

Strengths

The recent tendency of well-known and brand-name Greek hotel chains to become involved in the Timeshare sector can be mentioned in the list of positive developments. Timeshare and holidays in Greece could complement each other. Provided that the new tendency is combined with the potential of complementarity, it can redress the total demand which is, for the time being, falling.

Weaknesses

In Greece, the adoption of the point system which is the most successful form of Timeshare internationally, is very slow. Nevertheless, a number of steps towards its propagation among Timeshare owners have been made, albeit only recently. In fact, in the Greek Timeshare market, no substantial and articulate efforts are made to enrich the offered product in ways which will answer the specific needs- demands of the consumer. Worse still, a significant percentage of integrated businesses (resorts, marketing companies) are also involved in other tourism activities (from the ones mentioned in the survey the examples of hotels, travel agencies etc are worth quoting) whereas a smaller number among them are active in sectors which have nothing to do with Timeshare and tourism in general. These combined shortcomings constitute a key weakness of the product bound to sabotage any ground-breaking efforts to differentiate it.

OPPORTUNITIES & THREATS

The products' nature

Opportunities

In Greece, the product disposes of an opportunity inherent to its nature: it consists of the alternatives concerning the time span of the rights' acquisition (3 to 60 years) (Euthimiatou- Poulakou, 2003). The variety of choices presented to the prospective owner is thus increased as he/she is free to adapt the product to his/her needs and particularities. To the variety of time-choices answers the variety of the manners in which the Timeshare right can be exercised in Greece. The owner can transfer, bequeath, rent or sell his/her right-to-use. In parallel, attention should be drawn to the accrued flexibility brought forth by the exchange system, which contributes to the products' enhancement. Such flexibility constitutes an opportunity for Timeshare owners to disentangle themselves from the geographical constraints often related to the product, as well as a competitive advantage for the businesses involved (W.T.O., 1996).

Threats

Despite all that was mentioned above, Timeshare in Greece is far from reaching the degree of flexibility wished for. As a consequence, the Greek Timeshare model is less attractive than the one operating in other countries, discouraging foreigners from buying Timeshare in the country.

The curtailed flexibility can be partly imputed to the acquisition of the owner's right in one specific resort.

Possibilities for combined development or substitution of the product

Opportunities

The following sectors present major opportunities for the products' improvement: the enterprises' efficiency, the products' development and the operational level of the Greek Timeshare market. The Timeshare expansion to other than the hotel sector of the hospitality market, such as self-service lodgings or secondary homes, can be a means of improvement. 54.3% of those who responded to the questionnaire believe that Timeshare can be transplanted to the cruise sector, and another 54.3% is positively disposed towards Timeshare's expansion in the sector of secondary homes. Another unique opportunity in the same direction lies in the possibility to reinforce Timeshare supply by the affiliation of self-service lodgings. The standards of the lodgings in question often coincide with the consumption patterns and demands manifested by Timeshare owners during their holidays. Yet another opportunity arises from the Greek state's energetic involvement in Timeshare, which can be discerned in the leasing or selling part of the real estate property belonging to the Tourism Development Co. (former Hellenic Tourist Properties S.A.). Thus, any interested party can join the Timeshare system.

The possibility of limiting seasonality must not be overlooked either. Instrumental to that is the expansion of Timeshare in regions where tourist activities can be pursued also during the winter, a scheme bound to upgrade the product and raise its contribution to Greek tourism. To become popular, Timeshare must be promoted jointly and concurrently with the other alternative forms of tourism, since it is internationally known as one of them. It certainly ought to be included in the general national promotion and advertising campaigns featuring alternative forms of tourism.

Globalization and the product's internationalized dimension

Opportunities

The effect of globalization coupled with the operation of Greek Timeshare enterprises in an intensely internationalized environment provide businessmen with the opportunity to be in contact with similar enterprises based on other countries, mainly European Union ones.

Strategic alliances can thus be formed which will aim at the exchange of know-how on the sector concerned and the combined promotion of the product.

Threats

Nevertheless, Timeshare in Greece is still threatened by the intense competition reigning at the Mediterranean region. Greece's list of most important rivals includes countries like Spain, where the product is already fully developed and attracts a significant number of purchasers. Such countries threaten the development of Greek Timeshare because they are well-known and acclaimed Timeshare destinations and dispose of great numbers of resorts (high-standard ones in their majority) as well as important ranges of facilities. In the same order of ideas, the emergence of new competitors in the face of the countries located at the extended Mediterranean region has been recently observed. The latter encourage tourism development in the sector of low-cost vacations by offering very cheap holidays. As a consequence, neither the latter's transformation to competitive destinations and Timeshare owners' attraction poles nor Greece's decline and least of all the rise in consumers' demands concerning infrastructure and amenities come as a surprise.

The institutional framework: customers' protection

Opportunities

Undoubtedly, the institutional and legislative framework regulating Timeshare and its standards of application in any given country plays a decisive role in the product's development and its subsequent success. Greece provided specialized legislation in order to rule the Timeshare operation which, combined with the special relations binding the contracting parties, constitute a major opportunity for the products' development and the rationalization of the market. This element is seen as an advantage for Greek Timeshare by 52.77% of those participating in the research. Furthermore, the existence in Greece of a title deed guarantees the right of the Timeshare owner while the latter's security is further enhanced by the notary act. It must be noted here that Greece was among the first European countries to introduce specialized legislation in order to regulate Timeshare. Additionally, the long overdue incorporation in the existing framework of the relevant European Directive 94/47 constitutes a worthy effort to regulate the market and to deal with at least some of the products' problems (Euthimiatou- Poulakou, 2003). Notwithstanding the weaknesses inherent to the Timeshare institutional framework, a number of actions can be undertaken to improve the product and its penetration in

the Greek market. In the head of the list is the exploitation of the possibilities offered by the point system. A stricter enforcement of the legislation, mainly through measures targeting the restructuring of both the market and the enterprises' activities, is another step in the same direction (Stavrinoudis, 2006a).

Threats

Nevertheless, the product has more threats to face which have twofold roots. First, the specificity of the institutional variables governing the product's application in Greece and secondly the obstacles on the road to a satisfying and seamless incorporation of the purpose-built legislation in the National Law. Not only the legal dimensions of Timeshare acquisition were partially incompatible with the Greek Law, but the product was also originally perceived in Greece as leasehold and not as a multi-ownership of a tourist lodging (Euthimiatou- Poulakou, 2003). The last specificity is decisive and impacts both the nature of the product and the bond (legal as well as psychological) linking the owner and the resort where he acquired his/her right to use. It is not unusual to see the prospect buyer being deterred from the acquisition by this "malaise".

The limit imposed by the law to the percentage of resort beds which could be integrated in the Timeshare system (50% concerning resorts which are already operating and up to 75% for new ones) is another threat to the products' development. The constraint in question, despite its "safety valve" role, namely to protect the owners' rights and the quality of the services provided, is no less a hindrance to the efficient market and businesses operation. Concurrently, Greek legislation has failed until now to adequately protect the owners' rights, a shortcoming which gave way to a number of cases of extreme fraud detrimental to owners or prospective buyers. The quantity of complaints received by the national consumer protection organizations is a case in point (Stavrinoudis, 2004).

MARKET REGULATION

Opportunities

It is necessary to fortify substantially the Union of the Greek Timeshare Enterprises institution-wise if we are to improve control over the Timeshare market's operation. The former may function as a catalyst and guarantee the smooth operation of the market as well as the enterprises involved.

Threats

Among the elements threatening Timeshare's growth lies the inadequate regulation of the market which leaves "professionals" aiming at easy profits unchecked. In the same perspective, one can observe that no official suitably manned and competent organization exists to ensure the protection of the owners' rights, control the entry of new businesses in the market and the market operation (Stavrinoudis, 2006a). Directly correlated to all the above is the inadequacy shown by the national tourism policy when it comes to include Timeshare in its general goals and long-term developmental policies of Greek tourism.

Characteristics of the Greek tourism market

Opportunities

Despite its objective weaknesses, the Greek tourism product disposes of a number of characteristics which can be translated to opportunities for Timeshare's further development. Among them stand the vast variety of tourist resources, the attraction of tourist groups of various interests and the stock of "experiences" with which the country is endowed. As a matter of fact, the majority of key tourism resources coincide with the parameters influencing the Timeshare purchasers' decision, like for example the right's location or exchange. Greece is indeed one of the most important tourism destinations internationally and its reputation as a recognizable and acclaimed one is no longer to be built: these are major opportunities for Timeshare development. The successful hosting of the Olympic Games of 2004 and their impressive impact on the Greek tourism product are not to be underestimated either. The systematic marketing advertising campaign aiming to maintain, improve and elaborate the positive image of a high-standard destination the country has thereby acquired must also be perceived as an opportunity. The improvement of the infrastructure (e.g. transportation, Olympic cities lodgings) constitutes another noteworthy occasion of development (Stavrinoudis, 2006a).

Threats

A serious danger for the development of Timeshare in Greece lies in the absence of specialized tourism infrastructure (such as marinas, golf courses etc.). Not only does their lack hinder the development of alternative forms of tourism, it also drives away future Timeshare owners, who would otherwise have been seriously tempted to buy or exchange their rights in a region or resort where such facilities exist (Stavrinoudis,

2004). The inferior quality of the services offered and the gaps in Greek tourism education, both of which exercise a major influence on the characteristics and the efficiency of the human resources employed in the tourism sector are relevant problems. At the supply level, the weaknesses of the Greek tourism product entwined with the seasonal operation of the hotels-resorts and the unsatisfactory utilization of new technologies certainly do little to encourage Timeshare's development in Greece. Finally, the low socio-economical profile of the tourists visiting Greece does not favor Timeshare's expansion in the country.

The degree of market development and completion

Opportunities

In the list of opportunities offered to Greek Timeshare, one must add the important number of hotels which meet the typical requirements of the system and favour the future increase of the affiliated resorts. Concurrently, the growth of Timeshare resales gathers speed in Greece as it does all over the world, thus becoming an opportunity to develop the product further and to reduce its price.

Threats

The Greek Timeshare market is not yet complete, a fact reflected on the absence of certain types of businesses necessary for its smooth operation. The results of the research highlight the absence of resale companies from the Greek market and, according to 77.8% of the respondents; this absence is no insignificant problem. The absence of an organization providing financial support to the businesses as well as the perspective purchaser's must be added to the threats inherent in the operation of a market lacking some of the essential enterprises. The result is a poor degree of foreign trustees' involvement which hinders the activities of Greek Timeshare enterprises often (Stavrinoudis, 2004).

Degree of dependence from a limited number of companies

Threats

In the Timeshare case, the globalization concept finds its expression in the control of the market by a small number of powerful companies. Thus, two exchange companies dominate a market where the vast majority are small ones. It is not surprising that the effect they have on the structure and operation of the market and the other enterprises involved is catalytic. Often, Greek hotel owners perceive the exchange companies as

Tour Operators substitutes, estimating that, if they affiliate their hotels in the Timeshare system, the exchange companies would take up the role previously held by Tour Operators. Since they were dependent on Tour Operators they expect to be dependent on exchange companies as well.

Competition, entry and exit market opportunities

Opportunities

The ease with which new enterprises (resorts and marketing companies) can enter the market is a major opportunity for improvement for its operation. It can also enrich the product's supply side.

Threats

The inability of the majority of businessmen to grasp the international dimension of the competition they are called to face constitutes yet another threat to the Greek Timeshare enterprises. A case to the point is the fact that when asked, 50% of the businessmen consider the competition "average" and 38.88% think of it as "low". Indeed, they focus on the national aspect only, since they estimate that this is the ultimate scope of their activities. Besides, they do not always comprehend that competition concerns derivative products as well, such as low-cost holidays, and that the latter may present a long-term threat to Timeshare by catering for a part of the demand which could, theoretically and in their absence, be answered by the Timeshare product.

Characteristics of the demand: profile of the buyers'

Opportunities

With regard to Timeshare demand, an important opportunity consists of the fact that Timeshare owners in Greek resorts originate from many different countries. Thus, Greece avoids strong dependence from a limited group of countries. In this context, Greek Timeshare owners are an exception. Also, Timeshare is well developed and has penetrated the market successfully in most of the countries of origin of non-Greek owners. The short distance separating Greece from the countries in question is another advantage since it favors the demand. An important opportunity is also the development of marketing actions to markets other than the domestic where Timeshare is either known and accepted (Great Britain) or where it has not yet reached full development (e.g. countries of East and Central Europe).

Threats

Despite the fact that Timeshare owners originate from a vast range of countries, a key threat to the product is the limited number of owners and especially of non-Greek ones who buy or exchange their right in Greece. The result of this shortage is a corresponding dimming of the positive effects of the product on the country, be they financial or of any other nature. The dominance of Greek owners is another source of worries since the domestic market is narrow on account of demographic as well as financial factors. From the same standpoint, the fact that the profiles of Greek holiday consumers do not match those of Timeshare owners is obviously a threat (Zacharatos et al., 1992). Furthermore, the fact that Greek businesses focus on the domestic demand, combined with the saturated market and the curtailed purchasing power of the Greeks, equal another threat. And finally, the U.S.A. market, despite being considered the biggest and globally dominant, for reasons having to do with distance among other things, does not manifest any demand for Timeshare acquisition in Greece, menacing its development.

CONCLUSIONS & POLICY RECOMMENDATIONS

The preceding S.W.O.T. Analysis defined and highlighted those of the elements of the internal environment of operation of Greek Timeshare enterprises which can contribute to the development of both the product and the market. However, the identification and enumeration of all the parameters contributing to the key weaknesses of the way in which the product was applied at the operational and institutional level in Greece was of even greater importance in this context. This procedure enabled the formulation of policy measures aiming to enhance the product qualitatively as well as quantitatively, to counter the threats and take advantage of the opportunities presented.

One of the principal goals of a Timeshare policy must be to reinforce the supply, especially in terms of integrated resorts. If the latter are to increase, then the process must be ruled by quantitative criteria (e.g. the resorts' category) but keeping the objective of renewal in sight, especially with regard to resort age. This can be achieved by the affiliation to the Timeshare system of newer and, preferably, brand-name resorts. The enrichment of Timeshare supply can also be achieved by legislative means, such as regulations allowing the integration of smaller resorts, and by the provision of incentives and funding to the companies wishing to join the system. A key requirement in this direction is the creation of at

least one Greek financing organization which will be active *inter alia* in the Timeshare sector. The Greek Timeshare supply must branch out not only by increasing the number of integrated resorts but by extending its activities to other types of businesses, which for the time being are absent from the domestic market (such as resale companies). The need for further differentiation and enrichment of the product cannot be overstated. Differentiation and enrichment can be achieved by means of growth-expansion of the product to other sectors, such as cruise ships and second homes.

It is necessary to include Timeshare in the national developmental tourism planning and to promote it in parallel with the other alternative forms of tourism. In order to achieve this, important interventions should be made at the institutional level, in the form of changes- adaptations of the national legislation. The result should be a national legislation which on the one hand matches the characteristics the product has developed during the last years and on the other is capable of eradicating weaknesses inherent to the latter's application in Greece (e.g. the possibility to integrate a percentage only of the resorts to Timeshare).

Concurrently, it is necessary to highlight the special quantitative characteristics of the supply, and, more particularly, the number of facilities offered by the resorts integrated in the system. Enhancing the variety of facilities increases the competitiveness of Greek Timeshare resorts and, at the same time, enables the deployment of tourism activities during an extended period of time rather than just one season. However, one thing should be made clear: Timeshare strategy and policy in Greece can aspire to the increase of the weeks offered annually, but the target, except in a minority of cases, of an annual 52 weeks supply of Timeshares to the market, is unrealistic. In the same context, providing incentives to those who aim to extend the resort supply geographically is also deemed important, especially when they choose regions eligible for the development of tourist activities during the winter season. Nevertheless, the importance of Timeshare development in internationally recognized, brand-visible tourism destinations of the country must not be overlooked either. The primary goal of national Timeshare policy should be no other than the continuous enrichment and differentiation of the product (e.g. through an extended application of the point system). The latter must take place in conjunction with the exploitation of the tourism supply elements which attract Timeshare buyers.

In the context of an articulated effort to develop both the product and the market, collaborations between enterprises must be pursued by means of sound professional relations. Collaborations should aim to secure

higher participation levels in Timeshares' production and diffusion, and to guarantee the familiarization with the product and its special characteristics. Greek Timeshare enterprises must develop substantial partnerships with overseas companies which specialize in selling Timeshare in Greek resorts through foreign marketing companies, and vice versa. The Union of Greek Timeshare Enterprises has an important role to play coordinating, controlling and guiding its members towards the goals set, while dealing with the intense international competition. This role should also be reinforced.

Market control, aided and abetted by national tourism organizations, must target the serious problems faced by Timeshare marketing and sales in Greece. At this level, two more moves are necessary: the strict enforcement of the legislation aiming at the market's restructuring and the market's "sanitization" via the rejection of unwanted players. Both can be achieved by controlling the activities of the marketing companies aiming to evacuate companies and professionals employing illegal promotion and selling techniques.

Furthermore, from the Greek marketing companies' standpoint, the necessity to take advantage of the marketing tools in order to determine clearly the target market and increase extroversion is no longer to be proven. These goals can be achieved by developing promotion-and-selling actions at the international level. It is equally necessary to shift the unilateral orientation of the companies involved: today, they focus solely on the domestic market; in the future they should also target shares of the demand in other countries of the European Continent also.

Greek Timeshare policy must also cope with the danger emanating from the product's particularly high price which, more often than not, drives prospect buyers away. Actions which can be deployed in this perspective must create advantages based on the stability of annual fees (covering administration, maintenance, and exchanges), the drastic reduction of the marketing costs and a long-term engagement to keep future increases under control. In order to attain these goals, the marketing techniques applied must be restricted and rationalized. Techniques which are onerous and tarnish the products' "image" must be abandoned. As far as this "image" in particular is concerned, another collaboration is necessary, namely that between companies and organizations aiming at raising product awareness, especially with regard to its special characteristics. Such a campaign should highlight the product's special advantages from which can benefit not only future buyers but also businessmen willing to become involved in it.

Greek Timeshare enterprises must equally focus on human resources.

They must find a way of attracting more specialized executives or consultants, while simultaneously maintaining and developing further the competent and experienced ones they already have. In-house training programs constitute a key prerequisite for the improvement of the quality of the products and services offered.

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APPENDIX I

S.W.O.T. ANALYSIS

STRENGTHS- WEAKNESSES

1. Characteristics of Timeshare supply in Greece	
The integration in Timeshare of hotels already functioning as such, and the opportunity to take advantage of the corresponding experience	The small number of Timeshare- integrated enterprises
The involvement of brand-named, widely known resorts in Timeshare	The great geographical dispersion of the integrated resorts and their limited presence in regions where winter tourist activities can be developed
The integration of high standard resorts, in their majority four- star ones	The seasonal operation of the integrated resorts and the small number of salable weeks
Integrated resorts located in their majority at popular tourism destinations	The restricted facilities of Greek resorts and the shortage of specialized infrastructure
	The integration in Timeshare of hotels which are burdened with financial problems
	The high mean age of integrated resorts
	The absence of purpose-built resorts meeting the Timeshare standards
	The impossibility for small hotels- lodgings to join the Timeshare system
	The small degree of business satisfaction derived from Timeshare integration
2. Market research and collaboration between enterprises	

The exploitation, however marginal, of the experience of countries where Timeshare is at a more advanced stage of development	Inadequate study of the product and its business characteristics
	The poor knowledge of Greek Timeshare businessmen of the product and its special characteristics
	The inadequate collaboration between Greek Timeshare enterprises
3. Marketing and promotion techniques employed	
The product's promotion to foreigners who visit Greece on their vacation	The use of aggressive selling techniques and the involvement of non-professional salesmen in the market
The sale of Timeshare as a stand-alone product, not combined with other, irrelevant ones (e.g. life-insurance) in Greece, unlike some other countries where this practices are not unusual	The employment of marketing techniques which not only fail to inform but purposefully delude prospect buyers
	The marketing companies' lack of appropriate orientation towards the target market
	Sparse organized actions to raise product awareness and redress the unfavorable climate reigning in the market
	The curtailed promotion of the Greek Timeshare business overseas
4. Product price and related charges	
The possibility offered to Timeshare owners to reduce, in the long run and under certain conditions, the cost of their vacations	The high price of the product's acquisition and the long-term fulfillment of the owners' right
	The high marketing cost
	The annual maintenance, administration and exchange fees
5. Human resources characteristics and quality of the services provided	
The superior qualifications of the integrated resorts' managers and their professional experience	The shortage of qualified personnel in Timeshare resort management
	The tendency manifested by Greek Timeshare enterprises to bypass the recruitment of consultants specialized in the field
	The low quality of services provided in Greek Timeshare resorts
6. Funding schemes for professionals and prospective buyers	
	The difficulty to secure funding experienced by both businessmen and prospect buyers

	The absence of specific incentives encouraging businesses' affiliation to Timeshare
7. Product's "image" in the market	
	The negative attitude towards Timeshare manifested by Greek businessmen involved in the tourism sector
	The negative international image of the product
	Sketchy information availability to the public and the latter's reticence towards Timeshare
8. Product development and differentiation	
The gradually growing interest of Greek hotel chains for Timeshare	The restricted application of the point system
The interplay between demand for holidays in Greece and the Greek Timeshare market	No Timeshare enrichment actions organized by Greek enterprises
	The great variety of activities (both tourist and non-tourist) of Greek Timeshare enterprises

OPPORTUNITIES– THREATS

1.The products' nature	
The options offered to the Timeshare owner concerning the time span of the right's acquisition (3 to 60 years)	The limited flexibility of the Timeshare standard applied in Greece, which promotes in essence the acquisition of the right in other countries
The opportunities offered to the owner to take advantage of the right in various ways afforded by the exchange system	The acquisition of the right at a set resort
The alternatives offered as to the exploitation of the right (sale, rent, transfer, bequest etc.)	
2. Possibilities of combined development or substitution of the product	
The expansion of Timeshare towards other tourism sectors (e.g. cruise ships, secondary homes, self-service resorts)	
The integration in Timeshare of real estate properties belonging to Tourism Development Co. (former Hellenic Tourist Properties S.A.) through leasing or selling to individuals	
The integration of resorts located at regions where tourist activities can be pursued on a 12-month per year basis	
The promotion of Timeshare combined with alternative forms of tourism	

3. Globalization and internationalized dimensions of the product	
The development of collaborations between Greek Timeshare enterprises and their counterparts in other countries	The existence of countries in the extended Mediterranean region which are significant poles of attraction for Timeshare buyers
	The involvement of neighboring countries in the Timeshare market, the tourism product of which is cheaper than its Greek counterpart
4. Institutional framework and consumers' protection	
The existence of a national legislation competent, under certain conditions, to "sanitize" the market	The partial "incompatibility" of Timeshare with Greek National Law
The adoption, albeit a long overdue one, of the European Directive 94/47	The legal perception of Timeshare as a timeshare lease rather than as a multi-ownership
A more extensive application of the point system	The possibility to integrate only a percentage of the resorts in Timeshare
The title deed securing the owner's right	The shortcomings inherent to the way the existing legislative frame is enforced, which result in the inadequate protection of the owner
	The significant number of complaints recorded by the national consumer protection organizations
5. Market Regulation	
The further empowerment and institutional support of the role of the Union of Greek Timeshare enterprises	The inadequate control over the market which is due mainly to the absence of a specialized and official organization. The former gives way to the businesses' unhindered action
	The fact that Timeshare is not comprised in the planning of the national tourism policy
6. Characteristics of the Greek Tourism market	
The fact that Greece disposes of the main characteristics which can attract Timeshare owners	The absence of specialized infrastructure
The fact that Greece is an acclaimed and internationally recognized tourism destination endowed with a variety of tourist resources	The mediocre quality of the tourism services offered
The upgrading of the countries' infrastructures thanks to the successful hosting of the Olympic Games	The gaps in the Greek tourism education and training and their impact on the quality of human resources
The exploitation of the positive image of the country, shaped by the successful organization of the Olympic Games	The mediocre socio-economic level of the tourists choosing Greece as their place of vacation
The attention paid to the promotion of the country's tourism overseas	The arrested development of the special forms of tourism

	The seasonal operation of the vast majority of Greek hotels
7. The degree of markets' development and completion	
The existence of an important number of hotels eligible for Timeshare affiliation	The incomplete development of the Greek Timeshare market and the absence of a Greek funding organization which could sustain Timeshare businesses
The development of resales	
8. The degree of dependence from a small number of businesses	
	The market's control by a small number of enterprises based overseas
	The hotel owners misconception of exchange companies as substitutes for tour operators
9. Competition, ease when entering/exiting the market	
The relative ease with which new enterprises can enter the market	The inadequate grasp of competition by Greek Timeshare businessmen
	Low-cost holiday packages and the possibility to book cheap holidays via the Internet
10. Demand characteristics- buyers' profile	
The small distance separating Greece from the main European countries of origin of Timeshare purchasers	The small number of Timeshare owners in Greek resorts
Owners of Timeshare rights in Greece originate from many different countries	The fact that Greece is too far away from the principal country of provenance of Timeshare owners (U.S.A.)
The attraction of a significant number of tourists from countries where Timeshare is a popular product	The dominance of domestic demand, a restricted one at the best of times
The development of selling actions in countries of Central and Eastern Europe	The Greek enterprises' orientation towards the domestic market which already manifests signs of saturation
	The characteristics of the Greek vacation buyer which do not coincide with those of the "typical" Timeshare owner

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