Greater Fool Theory: Potential Application to Tourism

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Abstract

Often, there is a controversy over the value of a product or service. The Greater Fool Theory is based upon the enticement of investors into a project using their emotional attachments. This article explores the issue of the Greater Fool Theory in regard to its use in the Tourism industry. Investment is often viewed as a subjective decision. Where value can be established based upon normative processes and a decision is made that has an element of irrationality, then this decision must be examined to determine on what criteria the assessments were made. It is often found that the basis of these decisions have foundational problems in regard to information. The primary question becomes one of Master Planning and knowing what kind of information is needed in order to make sound decisions.

Keywords: *Value of products or service; rational versus irrational decisions; return on investment*

1. INTRODUCTION

Most economic principles and theories are based upon rational processes. (Bloomsbury Business Library, 2007) One of the overriding conditions that depend upon irrationality is when the value of a product or service can be established and an individual will pay more than the apparent value. (Seland, 2014; Muralidhar, 2001) This is often associated with an emotional attachment with the product or service. (Brown, 2006; Roberts and Beckman, 1973) It does not include where someone overpays for a product or service in a competitive market and has an idea of how to effectively add value to the product or service, thus significantly increase the return on the investment. Sometimes, when these irrational decisions are made, they often pay off in the long run with increased value. Many individuals have the same emotional attachment and are willing to pay in the future for an association with the product or service. This does not diminish the examination of this process and the nature of the decision, especially in relation to emotional attachments.

It is important to note that there is a controversy by assuming that some decisions are irrational. It must be noted that what seems irrational to one individual may have a degree of rationality to another. (Seland, 2014) The basis of a decision is a personal matter. It is important to understand the nature of the decision and why a decision has been made. The context is the nature of the decision that involves risk beyond reason. It is a decision that, in terms of common sense, does not seem to be a sound basis. (Lahart, 2015)

There are two perspectives in regard to the decisions: one is macro and deals with the larger context and the other is micro and deals with only the individual involved.(Carsrud, et al., 2013) It is important to realize that personal decisions are more difficult to understand because it is problematic to grasp why decisions are made. It is the individual who bears the responsibility of the impacts of the decision. The obvious nature of the macro is that the impacts of the responsibility need to have some type of social norm that provides perspective to the benefits of the whole. (Hauke, 2003) This, then, provides a perspective on a basis for the definition of some type of irrationality or decisions that are not for the benefit of the whole. The Greater Fool Theory has an element of deceit or at least a component of exaggeration. The information provided to the investor gives an element of rationality or a hope of a positive investment. The focus is on manipulation and knowing how to influence a decision of the individual who has a strong emotional attachment.

CASE STUDIES

Many years ago, it was difficult to get any investment in the tourism, leisure, hospitality, and/or sport businesses. (Shilling, 1998) It was thought to be a very risky investment. Financing was difficult to obtain and entrepreneurship was primarily a private effort. This has changed in our society and these enterprises are thought of as respectable investments with a good rate of return. There is a desirability factor in investing in these businesses beyond the financial reward. This must be taken into consideration in terms of intangible outcomes and/or goodwill. This type of outcome is difficult to assess and must be viewed in terms of goals accomplished and the ability of these goals to add financial value. In many cases, these types of outcomes are personal and indeed cannot be assessed. This topic came to the attention of the authors during several business meetings when the issue of the Fool Theory was discussed and the ability to overvalue the investment with some deception or exaggeration. These business meetings were primarily in the sports domain, but once the procedure was recognized, it was a common practice among the businesses listed above. (Klipfel, 2008; Matheson, 2006)

It is difficult to analyze a particular case because there are so many variables, but the primary consideration is rationality versus irrationality. One example that has a clear point of demarcation was the Montréal Olympics. (Web references Montreal Olympics) Money was borrowed for this Olympics and resulted in a tremendous debt. It has taken many years to pay this debt. The primary issue was this tremendous debt worth the expenditure. It is obvious that most Olympics do not make money but is the debt worth it to the host. There are other reasons for an Olympics that may include residual development, residual business, etc., but most of the time these other incomes do not balance the debt load. There are obviously other intrinsic reasons such as image, improvement of community attitudes, etc. The Montréal Olympics was held prior to the commercialization of the Olympics which started in 1984. Since the 1984 Olympics, commercialization has helped balance the scales but there is still a tremendous debt load to communities holding the Olympics. Many times the Olympics not only are a debt problem but it also influences continuing tourism business, commercial development, etc. Each of the Olympics has to be analyzed but many of them are an example of the operation of the Greater Fool Theory.

Another potential example was the 1984 World's Fair. (Web reference New Orleans World's Fair) This was held in New Orleans. The City and the state of Louisiana lost a tremendous amount of money on this particular event. This is the first Expo that the United States government did not directly support financially. Many suggest that this is the reason for the large financial failure. This issue of the financial failure has been discussed, but at the heart may have been the redevelopment of a warehouse district to the benefit of private investors while using public monies. This redevelopment increased private property values. New Orleans is a city that has many mega events such as Mardi Gras, Sugar Bowl, etc. There was a certain degree of arrogance that allowed for an irrational approach to the situation. This is an example of many individuals finding reasons for failure. This World's Fair under the direction of Peter Spurney was excellently designed and executed. Somewhere in the financial estimates, there was a miscalculation of the size and operation of the fair, which is an irrational element that could be classified as Greater Fool Theory. Some of the problems may have been in the master plan which estimated the development of a site for 15 million, but only about half of the participants showed up to the fair. Any fair of less than 15 million would have been an embarrassment to the city of New Orleans, who has a stellar reputation for holding mega events. Many times this process is also seen in the development of Convention and Visitors Bureaus facilities in smaller communities. Many communities perceive the success of other communities of similar size and their success through the building and developing of exhibition facilities and the tourism businesses. Many have attributed this failure of some of the CVB's facilities to bad management. This might be true in some of the cases, but in others, the primary element of failure is irrational consideration with such a factor as community pride, not looking at the data in a rational way to understand the nature of the community, etc. This again may be a foundational problem in the master plan and individuals selling an idea and not truly understanding their community, but only trying to transfer a successful idea from another community to theirs. This in essence is an element of irrationality saying our community can do it, if another community that is like ours can do it.

Many times the problem with the Greater Fool Theory is the foundation information. If it is incorrect or emotion affects the response, the planning causes the venture to head in the wrong direction.

The foundation information is the primary problem. When the problems are found, it is too late, and the business is not performing at capacity or is a failure.

In this context, master plan studies were reviewed. The names were not used in this case study because the businesses are currently active. In case one, there was a $150,000,000 investment made in a tourism venture by a national company with a very good reputation for success. Within two years, bankruptcy was declared. In bankruptcy, a company purchased the venture at a significantly reduced rate of about one third the build value of the initial venture. Within two years, there was another bankruptcy; individuals in the same company purchased this venture at about one fifth the value of the second bankruptcy. The property was abandoned and within a short period of time the venture assets were sold and much of the initial investment was recaptured. There were very credible people involved who knew how to invest and manage these types of operations. These assets were sold to themselves and the materials were placed in a similar venture in a foreign country. The problem with this case study is that this property and its remaining assets were sold to a foreign national company with the understanding that they were going to develop a similar tourism venture that has already failed several times. The individuals making the investment may or may not be making an irrational decision because they may have the experience and ideas to develop a successful tourism venture. This is an example of the Greater Fool Theory, but only time will reveal the success of the investment, based upon the management skills of the investors. It does appear that the information provided was suspicious or that the emotional context overrode the rational decision of the foreign investors.

In another example, a tourism venture involving sports was purchased by a foreign national company. This was a simple transaction that approximately 30% of all sports ventures were purchased. The problem is that the 30% of the sport ventures were the worst of the operations, and, indeed were losing money. The selling price was surely not worth what the investors paid. The capital rates for the ventures indicated shows the investors overplayed. This again depends upon the effectiveness of the management and their ability to make the sports operation financially successful. The fact is that they still paid too much. Whether this was a well calculated risk or emotion clouded the judgment is still to be determined, based upon the success of these ventures. This is a good example of a possible Greater Fool Theory project.

Most Fool Theory examples are basically foundational problems. Regardless whether the decision is based upon erroneous information or clouded by emotional components, the initial decisions are the problem.

STUDY

Since the primary problem is foundational, it is essential that a format be developed for the assessing of the master planning of projects. This type of planning is essential to help alleviate the Greater Fool Theory in investment in tourism, leisure, hospitality, and/or sport businesses.

Master plans for 43 projects were reviewed to determine what elements should be incorporated into an evaluation system. The elements were identified by three content experts in Tourism Master Planning. The most common elements that the experts felt should be in a master plan were incorporated into a matrix. The purpose of this matrix is to help individuals think through their project and to make sure that they have the quality of information to make effective decisions.

The following elements were identified: conditions/ history, needs assessment, marketing and sales, inventory, site analysis, fiscal policy, operating costs, income, facilities, organization, personnel, risk/contingency, and master plan. (Appendix A) Each of these elements in the matrix should be assessed at level I and level II. Level is quantitative information that includes a systematic approach, based upon appropriate methods and reasonable conclusion. Level II is no information or qualitative information, based upon on inappropriate methods and unreasonable conclusions. In order to have a possibility of successful investment, a master plan must have at least a 70% of its content with a rating of level I. This is at least 7 in 10 chance of success.

Conditions/history is an important element of assessment that includes factors that influence the context of the planning process. Many of these elements are latent and their influence is very important. These include such factors as actors/stakeholders, time, position/lifecycle, role, objectives (hidden agenda) and relationships/competition. This is a contextual perspective that includes the variety of stakeholders, both direct and indirect, and how they have influenced the project, as well as various effects through time. The lifecycle of the organization should be studied in relation to where it is and where it will be performing in the future. The role of the organization past, present, and future should be analyzed on the basis of where it is in relation to other organizations in the society. The objectives of the organization changes and its objectives should be studied in terms of past, present, and future to determine how the objectives are influencing the organizational development. The relationships of competitors need to be investigated in terms of the uniqueness of the organization and how it has and will develop. This type of information gives perspective.

The second part of the assessment is based upon needs. The purpose of this type of analysis is to bring into focus the audience based upon the differences and the ability to develop a program that will perform effectively. The components of the needs assessment are market segmentation/clients, based on needs/demand, audit, interest survey, and program statement. It is essential that in any plan, you know the audiences and are able to segment these audiences because the needs are different by audience type. A needs assessment is not a one size fits all. This is not an appropriate format to develop an effective plan. Different audiences have different needs and must have effective different programs. Many times a needs assessment is confused with an interest survey. Base needs do not change, only interests and how these needs are fulfilled with different audiences during different times. The next phase of assessment is an audit to determine the base needs of different audiences to develop an effective program. The next phase is a type of interest survey to determine all the possible interest to achieve the different needs of each audience. Once this information has been ascertained, it is essential that an effective program statement be developed for each audience type so that effective methods can be found and they are radically different.

The third component is marketing and sales. It is essential that a marketing program be designed specifically for the venture. This includes such items as product or services uniqueness, quality, price, style and design, packaging, reputation, and personality. The first essential is the understanding of the product or service. Product marketing and sales and service marketing and sales are dramatically different. There are many different approaches under each of these marketing and sales categories. It is essential that the approach be matched to the uniqueness. The next essential element is the quality and a way to provide an effective manner to accent the uniqueness of the product or service. This is the essential element in the establishment of authenticity and relationship, which is important to the future and the retention of clients. Competitive pricing is always an important element. Prices are often set too high and this limits the number of people having the capability to participate. The price should be low and additional or auxiliary services on the inside provide for the loss of the income at the gate. The sales and marketing must have a specific style and design that relates to the audience. This has a profound influence upon overcoming many reasons for not purchasing through making the client feel more comfortable. Another element is package. This must be reflective of the trends and attractive in a competitive market. It must attract and sustain attention and this must be combined with an effective message to point out the uniqueness of the product or service. Reputation is another essential element, as it is the familiarity with the product or service, or the individual selling to establish an element of trust. This trust must be fulfilled and is a long-term element that breeds success, because once trust is established, it is the essential element for repeat business. The element of personality is how the product or service relates to the individual. The product or service personality must be reflective of the client and consistent with their nature and lifestyle. Lifestyle, in this context, is how the product is used and its effectiveness to the individual.

The next element is inventory. This is the process of determining the parameters of the planning. The elements of assessment are codes, standards, qualitative elements, quantitative elements, and type of environment. The first factor for consideration is what codes have to be met to develop the venture. These may be federal, state, and/or local. These codes are managed through administrative law and specific agencies that have jurisdiction to implement these codes. It is essential that these codes be well understood and how they are implemented in the local area. Where there are no codes, professional standards are in place to ensure the proper implementation of the program. In case of liability, one must understand the professional standards that govern the venture because these are the elements that have to be met in relation to common law, if there is a law suit. Most professional standards are implemented and controlled by professional organizations. It is essential that these standards be understood and implemented. Qualitative elements are the subjective or emotional factors that influence the development of the venture. These elements differ by project and geographic location and must be incorporated into the planning process. These elements are often latent and not well understood. The quantitative elements are the rational elements that are very visible and usually relate to the physical dimensions and properties of the venture. These elements vary by project, as well as geographic location. The most important element is the type of environment that will be created in order to make the program successful. This is where most mistakes are made in regard to the inventory process. Many ventures do not do any type of environmental assessment. This environmental assessment is not associated with natural resources, but how the various design elements will come together to produce an atmosphere for implementation of the stated program. The more effective the environment, the easier the program will be to implement, and the more successful the venture.

Site analysis is the next step. The components of the site analysis are location, designing/capacity and layout. The primary characteristic is location. Location, in most ventures, determines the ultimate success of the project. Once location is established the site must have a full assessment as to its capability to be developed, based upon environmental, cultural, economic, and social resources. An appropriate design has to be implemented, in order to complement the location, as well as the program that has been established. It must have a capacity for the present, as well as future development. At the completion of these assessments, layouts are the continuity of bringing all the elements of the site together to have an effective plan.

Another element is financial policy. The components of financial policy are development, requirements, sources, control, protection, and distribution. This may be the most important aspect because, in the past, it has placed limits on the size and nature of the venture. Development, in this context, is the overall plan and financially how the programs outlined can be achieved. What will it take to develop a quality venture? The nature of development in the past has been how much money do we have instead of how much money will it take to develop a quality facility to meet the program statement. This is a foundational element because it does not look at the amount of money that is needed, but only the money to be raised to meet the basic needs. Requirements, in the context, of development are what are prerequisite to develop a quality venture. What are the essential elements that will distinguish it from other ventures and make it competitive? Sources reflect the places where money and other types of resources can be found to develop the idea of the venture to meet the requirements, if not exceed them. In this context, many foundational problems are made by only looking at the amount of money that is needed for the development and not developing a financial plan to support the venture on a continuing basis. Sustainability is the primary issue. Control refers to who has influence because of their investment with money over the venture. The person who controls the money is also the individual who influences the development. It is a wise investor who diversifies the income stream so that one individual or one source, if lost, will not cause the project to fail. This again relates to the development of a financial plan to sustain the project before any development is completed. Protection refers to the long-range nature of the sustainability of the financial plan. The primary focus is on adjustments as the organization changes and the financial plan has to reflect these variations and look for new sources of revenue for the long term. Distribution refers to the viability of the financial plan and its ability to expand. This expansion starts at one end of the plan and grows exponentially as new opportunities are obtained. The nature of this expansion is one of evolution and the continuing development of the financial plan, based upon the development of the venture.

The next area of assessment is operating costs. The elements of are operating cost are utilities, insurance, personnel, etc. These are the elements of a line item budget. There are a number of approaches to the management of these costs. At one extreme, costs are severely managed and controlled no matter the effect upon the operation. Another approach, at the other extreme, is an open-ended approach to costs with the hope that these expenditures will have a positive impact. There is little thought to the impact of expenses. Another approach tries to reduce costs, but has a very close eye upon its effect upon the quality of the product or service. The best approach to this dilemma is the base lining of operations by comparison to successful operations. It must also be noted that the type of management style must also be taken into consideration when comparisons are made. The normal line items are compared in this approach and modified accordingly.

The next aspect of assessment is income. The elements of income are revenue centers, projections, pricing, cash flow, and comparisons. Income has these same approaches as cost. A base lining approach also needs to be employed for the development of the budget based upon successful operations and style of management. The normal line item revenues are also compared in this approach. It is obvious that revenue centers must be increased and diversified in order to have a balanced budget. An important part is the exploring of new revenue centers as the organization matures. Projections, as part of the budgeting process, are essential so that the budget can be managed on a daily basis. If revenues are not coming in at the appropriate rate, costs have to be cut to meet the budget projections. Pricing of products and services is a balancing process of supply and demand. It is essential that a fair price be set to attract the largest number of clients. The overall influence of pricing also has to be balanced against the quality of the experience. Proper cash flow is essential to the viability and sustainability of the organization. Many organizations depend strictly on gate revenues to maintain their financial success. This is the reason why a financial plan has to be developed so that a sustainable income is not strictly based upon gate revenues to achieve success. Comparisons have already been discussed, in terms of base lining for both cost, as well as revenue. This base lining process helps with analysis, as well as developing a viable budgetary process, because it provides perspective.

Facilities are an essential part of success. These elements are level of service, aesthetics, functionality, and design. A good program set in a bad facility will directly influence the quality of the program. It must be recognized that the level of service provided is extremely important. Too much service is non-essential cost and too little service influences quality influences retention in business. The facility must have the proper atmosphere for the type of program that has been designed. Two of the needed elements that influence a company are aesthetics and functionality. The facility structure must be put together in such a way as to achieve both of these elements. A facility which is beautiful and has no functionality creates confusion and anxiety. A facility that has only functionality creates boredom and a lack of motivation. The assessment of design refers to the impact the facility has upon the clients. It must be constantly assessed in regard to its impact and how the facility has to be changed. Trends change and the facility must be managed to keep up with trends. If not, business will be lost because of the facility that is old and outdated. Change, in this context, must be viewed in terms of the short-term, as well as the long-term.

Another element that has to be evaluated is the organizational plan. The elements of organization are plan, classification, integration, and standards. Organizational plans must be different for each venture. Plan must be tailored to the individual venture. Different individuals are successful using different plans. The first element is what management style is going to be used and does this management strategy fit the individual to create a successful organization. It is essential that the individual have a contingency approach and have a number of management styles in his or her repertoire. Classification, in this context, is the ability of the management style to fit the employees' work style. Different levels on the employee organizational chart take a slightly different approach to achieve effectiveness. As noted above, these different styles must be integrated and accepted to achieve effectiveness. The plan must have the ability to assimilate the organization, from top to bottom, to create a consistent mission or goal for the organization. This type of approach is the glue that holds the organization together and helps it move functionally as one unit to achieve its goals and objectives. Standard, in this context, are the appropriate levels of quality control to ensure an effective product or service that is being delivered. The standards must meet the consumer's expectations. The standards need to be enforced throughout the organization as the backbone of quality control.

A personnel plan must be individualized for each venture. The elements of the personnel plan are selection, training, compensation, benefits, advancement, and public/industrial relations. The personnel are the effective element that controls the quality of services delivered to the client. Effective personnel management is an essential part of any venture. It is at the core of an organization's success. The first component that must be met is selective recruitment, based upon the skill set that will allow the individual to succeed in the organization and that fits the personality of the organization. Not all employees have the temperament and personality to fit all organizations. The second element is there must be a training program in place to enhance strengths and allow the individual, through educational programs, to develop effective training on their weaknesses. Compensation is one of the pieces of great satisfaction among employees. A living wage must be provided or there will be massive turnover and the training dollars will be wasted. The cost of training a new employee is a financial drain on an organization. The other companion elements that must be provided are an effective array of benefits that enhance compensation. The benefits provided far outweigh compensation. The individual must also see a future for them in the organization in terms of advancement. This is where the goals of the organization and the individual are integrated. The organization must be dedicated to the individual's interest and the individual must be dedicated to the organizational interest. The organization can present effective public relations and industrial relations through their employees. Obviously the organization, as part of the management plan, will take some type of public relations effort. One of the most effective is the employees' talking about the organization and how well they are treated, because they are ambassadors of the organization within the community.

Risk/contingency is an element of caution, based upon the development of appropriate strategies to develop change. The risks/contingency components are a cost/benefit analysis, direct /pressure points, indirect/pressure points, optimization/change, and chances of success. Strategic planning is the basis of selecting the appropriate structure to achieve effectiveness and efficiency. One of the first elements of assessment is a cost/benefit analysis. In this assessment, various financial and social costs must be assessed in terms of the benefits that are achieved from the strategies that are selected. Another part of assessment is when the strategies are analyzed; the various pressure points have to be analyzed of where the greatest amount of change will occur within the system. There are two types of pressure points: direct and indirect. The direct pressure points are those that have a primary impingement upon the system and the indirect are those that work to other attributes to bring change. The direct pressures are more important because they usually have a greater influence upon the system. Another consideration of these pressure points is where change can be completed with a minimum disturbance to the system. A type of assessment is the evaluating of each risk in regard to the optimization of the greatest amount of change. It is important to consider various paths and the costs and benefits of each of these paths in regard to the achievement of success. The overall criteria, for the achievement of change, are the chance of success with minimal risk.

Master planning, in this context, is the considering of alternative comparisons, best solutions, and plans/proposals. The bottom of the baseline of any venture is a completed master plan with alternative comparisons. These comparisons must include the advantages and disadvantages of each alternative and why each will or will not be successful. The second step is determining the best solution, based upon a selected set of criteria. These principles must be well defined. These standards must have implicit impacts upon the venture. The last component of a master plan is the actual proposal and the development of an implementation process to achieve the best solution. The ultimate test of the solution is the success that it has achieved in its implementation.

The one element of this assessment is that there are no wrong or right processes, only an evaluation of whether the information is included in the master plan and whether the information provided is quantitative level or qualitative level.

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