ADVANTAGES, OPPORTUNITIES, AND POLICY GUIDELINES
CONCERNING THE DEVELOPMENT OF TIMESHARE
COMBINED WITH CRUISES IN GREECE AND TURKEY

THEODOROS A. STAVRINOUDIS

University of the Aegean, Department of Business Administration, 8 Michalon str., 821 00, Chios, Greece

The constant differentiation of the tourist demand taking place over the last few years has led tourism supply to a no less constant effort to enhance the product offered. The latter is often expressed through a combined development of individual tourism products. In this context, the collaboration between neighboring tourism destination countries, which aims to offer two or more alternative forms of tourism combined, is considered a noteworthy strategic choice. This article presents the advantages and opportunities offered by such a choice and suggests appropriate policy measures in order to achieve a combined development of timeshare with regards to the cruise industry in Greece and Turkey. It also demonstrates how the two alternative forms of tourism in question induce and stimulate mutual demand and generate benefits through the development of timeshare selling and exchanging programs in cruise ships in both countries. Our study focuses on policy guidelines, because they are necessary for the integrated development of timeshare in cruise ships in Greece and Turkey.

Key words: Tourism; Timeshare; Cruises; Greece; Turkey

Introduction: The Timeshare Product

Timeshare: A Definition

Timeshare is a modern tourism product with rapid international growth, which turned into one of the most dynamic products associated with holidays and recreation (RCI Consulting, 1998). Timeshare meets the demand’s need for quality and independence during holidays, through the integration in its system of accommodations of high standards and by offering rooms or units disposing of a big variety of amenities and facilities (World Tourism Organization [WTO], 1996). A brief definition of the term “timeshare” could be “the purchase of rights of occupancy, usually in multiples of one week for a successive number of years. The right may be either for a fixed duration or in perpetuity” (Organisation for Timeshare in Europe [OTE], 2001). Timeshare consists of various elements such as the vacation property (characteristics and facilities offered), the char-
characteristics of the region or country in which the latter is situated, the time period (number of years) for which the owner acquires his/her right, and the period of year (weeks) during which the owner can claim his/her right. Timeshare is often referred to as one of the alternative forms of tourism (Stavrinooudis, 2004).

In order for the timeshare market to function properly, three factors should coexist: namely, the demand factor (purchasers), the supply factor engaged in the production and distribution of the product (businesses), and the actual product (Zacharatos, Kalokardou, Komilis, Tsartas, & Hatzinikolaou, 1992). As far as the supply factor is concerned, we must underline that in order to produce and distribute the timeshare product, the collaboration between a significant number of enterprises is necessary (Stavrinooudis, 2004). Timeshare developers who integrate their lodgings in the system, marketing and sales Companies, resort management companies, exchange companies, trustees, etc., are among the most important of the enterprises in question (WTO, 1996).

Timeshare in Europe

Timeshare, ever since its first appearance in 1965, records a constant growth of its essential components, as well as an important geographic spread. Despite general problems and the negative publicity, the product continues to be developed (Stavrinooudis, 2004). The entry in timeshare of major international hotel chains gave an important momentum to the timeshare business (Stavrinooudis, 2000). There are more than 5,425 timeshare resorts in more than 95 countries. The majority (1,668 resorts) are situated in the US while an important number is located in the European continent (source: Timeshare Consumers Association, American Resort Development Association, RCI Consulting). According to an independent report (published in 2001) there were 1,452 resorts (83,026 units) affiliated to timeshare in the European continent, the vast majority of which (512 resorts) were located in Spain (Table 1). To these must be added some 620 companies active in the rest of the timeshare sectors (OTE, 2001).

Based on the estimations of Ragatz Associates, in January 2002, 1.25 million households possessed timeshare rights in European resorts. These owners held 2.5 million timeshare weeks (or their equivalent in points). The presentation of the average characteristics of those who have bought timeshare in Europe is of particular interest when it comes to determine more thoroughly the product’s demand. The vast majority of the owners (83.3%) are married couples while 58.1% of them have children under the age of 18 living at home. For 60.8% of the owners, the age of the household head is between 45 and 64. We must underline the fact that 8.7% of the owners belong to the age category “70 or older,” whereas only 0.4% are younger than age 30. The prevailing trend over the last years is a constantly falling average age of the household head, a fact that signals the dynamic spread of the product on progressively younger population groups. As far as the family income and occupation of the household head is concerned, it is worth noting that 31.3% of the timeshare owners in Europe are retired. The €35,000 to €49,000 income bracket is represented by 22.9% of the owners. An important percentage (21.1%) has disposable income varying from €50,000 to €74,999. Furthermore, 16.9% of the owners have disposable household income in the €25,000 to €34,999 bracket, while only 14.9% of them belong to the €15,000 to €25,000 category. It should also be mentioned that 19.3% of the owners have disposable household income of €75,000 or more (Ragatz Associates, 2002).

Timeshare in Greece and Turkey

As can be seen in Table 1, Greece and Turkey rank among the most important timeshare destinations in Europe as they occupy the 7th and 8th position, respectively, of the classification according to the number of resorts. Turkey is placed at a higher position when the number of timeshare units is employed as the classifying criterion. The two countries represent 6.8% of the total European timeshare units, a fact that reveals the important role played by these countries in the European timeshare industry. The vast majority of the resorts in question are located at coastal areas (OTE, 2001).

As far as Greece is concerned, according to data for the year 2004, the source of which is the Union of Greek Timeshare Enterprises (UGTE) and the Ministry of Development, 13,000 Greek and 9,000 foreign families have acquired timeshare in Greece.
They constitute a total of 22,000 family-owners. With regard to the number of exchanges an estimated 13,500 takes place in Greek resorts every year. Greeks prefer to buy timeshare in Greece, because the domestic demand is strong even at the exchanges level. Foreign owners of timeshare in Greek resorts, who are also members of Resort Condominiums International (RCI) Greece, are of various nationalities, the UK being the predominant country of origin (4,002 householders). In descending order of importance, in terms of number of owners, other tourism-generating countries follow such as Sweden, Germany, and France, while the presence of purchasers from countries such as Jordan, Ukraine, and others is not negligible.

According to RCI estimations, there are 40,000 households who have occasionally acquired timeshare in Turkey. Residents constitute the big majority in this country also (it is estimated that they represent 90%). Most purchased timeshare during the 1990s; however, quite a number of them failed to meet their obligations (e.g., maintenance and management fees) due to the unfavorable economic conditions that followed. Consequently, the number of active members decreased considerably. At the same time it is true that exchanges taking place between Turkish timeshare owners are limited because few of them are members of exchange companies (RCI estimates that it has only 7,000 members in Turkey). All the facts mentioned point to the evidence that, despite its problems, timeshare in these two countries has great margins of improvement and spread for both residents and foreigners. Suffice it that Greece and Turkey develop the possibilities and the occasions that the product offers them.

The Cruise Product

Cruises: The Supply Side

Cruise is a dynamic alternative form of tourism that enables the country involved to extend its tourist period, attract tourists of higher income, enrich and differentiate the whole tourism supply, and, finally, develop new destinations/regions (Dickinson & Vladimir, 1997). Because of a number of extraordinary events (the terrorist attack of September 11, the Iraq war) that haunted the cruise industry during the last years and due to a constant exacerbation of competition (increase of number and size of ships), the cruise lines adopted new differentiated strategies of organization and marketing. The strategies in question aimed at the enrichment and specialization of the product offered, at the attraction of new categories of tourists (age related and income related), while they also sought to combine cruises with other special forms of tourism.

The cruise lines supply records an important increase during the last few years, a fact reflected in the rise of cruise ships bed capacity by 17,663 for the year 2000 while 54 new cruise ships with a capacity of more than 75,000 beds were built and introduced in the market until 2004. The most important Europe-based cruise lines are Costa, MSC, Festival, Cunard, and P&O. As far as cruise destinations are concerned, Europe is one of the most popu-
lar and well-established ones; an important segment of the demand is directed towards the wider Mediterranean region (in 2003 the Mediterranean’s share of the international cruise capacity was 12%). The Mediterranean Sea is the second most popular cruise destination worldwide and its future prospects are promising indeed because the intentions of the main Europe-based lines, on the one hand to accrue their capacity and on the other to extend the cruising period to, possibly a year-round base, can be taken for granted (Mintel International Group, 2004a). These developments are expected to consolidate in a substantial manner the position of the Mediterranean Sea in general as a tourism destination and that of Greece and Turkey in particular.

Cruises: The Demand Side

At a global level the demand for cruises (as shown from data concerning the year 2002) is primarily generated in North America (7,600,000 passengers) and secondarily in Continental Europe (1,296,000) and the UK (824,000). Europe is progressively becoming an important source of origin of cruise passengers (Mintel International Group, 2004a). However, the demand for cruises in the Continent is mainly generated in a small number of countries, which are the main European tourism-generating countries. Thus, in addition to that of the UK, the participation of countries such as Germany, Italy, France, and, secondarily, Spain is quite substantial as illustrated in Table 2. Countries like Greece and Turkey, despite the fact that they do not, for the time being, generate strong demand, are considered markets with high prospects. Turkey, in particular, has recorded an important growth from the year 2000 on, and reached a total of 15,000 passengers in 2003 (Mintel, 2004a).

If one requires an empirical view of cruise demand in Europe, one can take into consideration the characteristics and trends of cruise demand in the UK. The results of a recent survey (conducted in 2005) show that the UK market records important developments combined with high levels of passenger satisfaction (77% of cruise passengers claimed they would take a cruise again) and an important increase of the number of first-time passengers (in 2003, 40% of the cruise passengers from the UK were first-time cruisers). A substantial percentage (i.e., an estimated 41%) of the population seriously considers the possibility of taking cruise holidays while 10% of the population has already been on one. Another important fact is that the interest for cruises is strong among people belonging to the middle socioeconomic classes and younger groups of the population. The Mediterranean Sea is the most popular destination among UK cruise passengers (Mintel, 2005a). From the examination of the profile of cruise passengers it is obvious that the average age for the year 2003 was 54.6 years old compared to 60 years old in 1990, a fact that shows the average age of passengers is constantly decreasing. The vast majority of people choosing to go on a cruise during their holidays are of the higher income range. As far as the duration of the cruise is concerned, the data from the UK market indicate a primary preference for trips lasting 5–7 days and a secondary one for trips lasting 8–14 days. They also indicate a steady increase of the length of cruise duration. A typical feature of that trend is that the average duration of cruises taken by UK cruisers in 2003 was 9.6 days compared to 8.9 days for the year 2002 (Mintel, 2005a).

Cruising in Greece and Turkey

Greece and Turkey are situated at a nodal point of the Northeast Mediterranean, and from ancient times they have been at the geographic cross section of Eastern and Western cultures. In Greece, the marine element is dominant. The geomorphologic picture of the country, the long coastline (15,000 km), and the profusion and position of its islands (90 big islands and hundreds of small ones) justify the big possibilities and prospects of marine tour-

<table>
<thead>
<tr>
<th>Table 2</th>
<th>European Ocean Cruise Passengers (2000–2003)</th>
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<tr>
<td>Country</td>
<td>2000</td>
</tr>
<tr>
<td>---------</td>
<td>------</td>
</tr>
<tr>
<td>UK</td>
<td>872,235</td>
</tr>
<tr>
<td>Germany</td>
<td>379,845</td>
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<tr>
<td>Italy</td>
<td>220,000</td>
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<tr>
<td>France</td>
<td>266,141</td>
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<tr>
<td>Spain</td>
<td>68,000</td>
</tr>
<tr>
<td>Others</td>
<td>164,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,969,861</td>
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ism. The demand for cruises in Greece is generated mainly by British, German, and American citizens and has rekindled during the last few years; a fact reflected in the statistics, the results of which seem to defy the problems encountered by Greek companies, and the redistributions of the market, as they recorded 815,167 passengers for the year 2003 (Table 3).

Piraeus is among the most important Mediterranean cruise harbors, handling almost 250,000 passengers in 2002 even though cruise calls fell from 750 (for the year 2001) to 550 (for the year 2003) (Mintel, 2004a). The recent successful hosting of the Olympic Games, the fact that quite a number of visitors were accommodated during the Games in cruise ships that were berthed at the harbor, as well as the important improvement of existing berths and the addition of three new ones are expected to grant a new momentum to Piraeus as a cruise starting port in the Aegean and the Mediterranean.

As far as Turkey is concerned its dramatic growth over the last years as an international tourism destination was founded on the growth of mass tourism. Nevertheless, the achievement of the main goals of the Turkish Government’s tourism policy—namely the establishment of an efficient and internationally competitive tourism sector, the satisfaction of both foreign and domestic tourists, and the extension of the economic benefits of tourism to the Turkish people—must still be combined with the development of special forms of tourism (WTO, 2003). Tourist demand in Turkey is less subject to seasonality than its counterpart in Greece, a fact that encourages the growth of alternative forms of tourism like timeshare and cruising (Mintel, 2004b). The main countries of origin of tourists heading for Turkey are Germany (3,421,000 tourists), Russia (937,000), and the UK (918,000) with certain other European countries closing the list (according to data collected for the year 2002). The 256,000 arrivals from Greece recorded during the same year are certainly not devoid of interest.

Turkey and Greece alike have extensive coastlines in the Aegean and the Mediterranean Sea, with interesting landscape and natural harbors, which make them ideal destinations for marine tourism activities. Activities dealing with marine tourism, including cruises, must therefore be the object of special attention. The main Turkish ports called by cruise ships are Taşucu, Marmaris, Bodrum, Istanbul, and Kusadasi, receiving 175,784, 132,531, 114,507, 37,559, and 35,188 cruise passengers, respectively, in 2004. If we examine the international arrivals at Turkey by mode of transport, we can observe that arrivals by sea (the majority involves cruise passengers) are not particularly stable due mainly to the negative international influence of the September 11 terrorist attack. However, one can clearly point out (based on Table 4) that the contribution of cruises to the increase of tourist arrivals at the country and the dynamics the former should endorse are not to be doubted. An additional proof, if one is needed, is the number of cruise passengers who visited Turkey in 2004 (687,146).

Advantages and Opportunities Generated in Greece and Turkey by a Combined Development of Timeshare and Cruises

A business-oriented application of a combined development of timeshare and cruises at an international level is still in its infancy, because cruise ships are not really integrated in timeshare, thus prohibiting the possibility to purchase directly rights in them

| Table 3 |
|-----------------|-----------------|
| Year | No. Passengers |
| 1998 | 448,000 |
| 1999 | 442,000 |
| 2000 | 472,000 |
| 2001 | 621,000 |
| 2002 | 738,178 |
| 2003 | 815,167 |

Source: National Statistical Service of Greece.

| Table 4 |
|-----------------|-----------------|
| Year | No. Arrivals |
| 1999 | 835,000 |
| 2000 | 1,144,000 |
| 2001 | 1,092,000 |
| 2002 | 743,000 |
| 2003 | 992,000 |

rather than in a resort. The two exchange companies simply offer to their members the possibility to exchange their annual right with a cruise by one of the cruise lines with which they collaborate. As a matter of fact, they function rather as third parties against payment of a fee, which varies according to a number of factors such as the type of cabin requested, the cruise line, the home resort, etc. This practice is particularly successful in the Caribbean, on the one hand because of the ideal weather conditions and on the other because of the proximity to the American market, which is internationally domi neering from the point of view of timeshare owners as well as cruise passengers.

Despite these conditions the prospects for the "product" resulting from the purchase of timeshare by foreigners and inhabitants in cruise ships, which would be berthed at both Greek and Turkish harbors, seem particularly positive. The results of the research conducted among its members by Interval International show that a majority of 80% would be interested in an exchange program involving rights in a cruise ship, and these results point to a future tendency. The whole idea comprises the substitution of the typical timeshare resort by a cruise ship and the enrichment of timeshare hospitality offer by the addition of modern cruise ships to the already existing conventional resorts. The cruise line companies replace "typical" cruise passengers in part with timeshare owners who, nevertheless, acquire more rights in the ship, or can visit it via the exchange system. The advantages and opportunities of the previously explained combined development are complex but are classified here, for methodological purposes, as follows:

- existing and future demand: tourists,
- tourism supply: enterprises that are active in these two alternative forms of tourism,
- the two destination countries.

Advantages and Opportunities Pertaining to the Tourist Demand: Tourists

Buying timeshare in cruise ships leads to the creation of a product that increases the degree of satisfaction of timeshare owners and cruise passengers. The integrated development of both products is facilitated by the fact that the timeshare owner profile has a lot in common with the cruise passenger profile. In a corresponding manner, the time duration of a cruise is usually equal to the possession of 1 or 2 weeks of timeshare. It is also noteworthy that, when asked what would entice them to participate in a cruise, respondents listed, inter alia, "cruises with hotel brand name rooms so you know what to expect" and, at a lesser degree, "timeshare cruises (owning a week per year to spend on any cruise)." The percentage of those interested in timeshare cruises was higher in the case of "cruise enthusiasts" (Mintel International Group, 2005a).

For timeshare owners the acquisition or the exchange of their right in a cruise ship offers significant advantages, mainly related to the high quality of services provided. Along the same lines, anyone buying timeshare in a floating vessel is potentially able to reduce the necessity (and consequently the cost) of exchanges because the acquisition of the right is not tied to a specific geographic area whereas the all-year-round operation allows catering for this need by moving from one destination/region to the other (Zacharatos et al., 1992). To put it in a nutshell, the integration of cruise ships to timeshare definitely enhances flexibility, variety of choices, and timeshare owners' satisfaction.

Advantages and Opportunities Pertaining to the Tourism Supply: Enterprises

A combined development of timeshare and cruises can consolidate demand for products and services provided by enterprises dealing with both these tourism forms. The demand is essentially derivative and it is generated at the specific instance when timeshare owners become cruise passengers, whereas the possibility of the inverse procedure (cruise passengers deciding to acquire timeshare in the specific vessel or any other vessel) cannot be excluded. The cruise ship companies (and those that are based at the two countries in particular) benefit not only from the increase of demand but also from the differentiation of their product. Cruise ships, which are in any case associated with a large number of repeat ers, can thus achieve higher occupancy rates and ensure a "constant" and returning clientele for a long period, because timeshare owners will either visit the ship in which they have bought their rights themselves or will exchange the latter. Extending time-
share in order to comprise cruise ships can be facilitated by the introduction in the sector of important international hotel chains, a number of which also manage cruise ships (e.g., the Disney Vacation Club and the Disney Cruise Lines).

The integration in timeshare of even a fraction of the existing cabins of cruise ships, but, more importantly, of new vessels of greater capacity, which offer high-quality facilities and services, will contribute decisively to a qualitative upgrade of the enterprises and the timeshare supply. For instance, it will provide a wider range of alternatives offered by the exchange companies in the region can defi- nitely be mitigated. On the other hand, resorts already affiliated with the system can secure future demand (in the form of exchanges) from timeshare owners in cruise ships. Conversely, cruise ships can accommodate timeshare owners who wish to make a first contact with cruises via the exchange system, thus diminishing the fear or apprehension that can be associated with the product.

The cost of marketing and promotion of the two products can also be cut down, on the one hand because both the timeshare acquisition and the cruise purchase will be covered through a single marketing initiative, and on the other because the long-term possession of the right on a specific cabin will no longer require its year-after-year sale. It is equally true that the effort to sell timeshare to passengers of cruise ships (whether affiliated with the system or not) will be easier and less costly because sales personnel would be able to address themselves to a market with characteristics that bear a clear resemblance to the profile of the timeshare owner, using

targeted selling techniques. Thus, timeshare selling can cope simultaneously with the difficulty to locate and approach a suitable target group and the nightmare of exceptionally high marketing costs (which reach in certain cases 45% of the product price). The enterprises active in the timeshare sector can also take advantage of the progressive extension of the cruise buyers’ group as far as age and income are concerned, and give a push to an already visible infiltration of timeshare in younger buyers of lower—but certainly not low—income. It is obvious that comparable benefits can be obtained for cruise ships in relation to timeshare owners.

Advantages and Opportunities Pertaining to the Two Countries

The fact that Greece and Turkey are neighbors contributed to the development of their economic and commercial collaboration. The commercial links were particularly reinforced ever since the validation of the custom union between Turkey and the European Union, which took place in 1996. At present, the tendency between Greece and Turkey is to further build up their relations, a tendency that has strengthened on the one hand business cooperation and on the other recreational traveling from one country to the other. The beginning of the negotiations on Turkey’s accession to the European Union, the problem-solving process concerning the administrative sector, and the gradual improvement of the port infrastructures in both countries are expected to favor considerably the development of combined sails connecting the two countries. At the same time, the existence of ports in both countries, able to guarantee regular and time-efficient transport (e.g., from Ayvalik and Dikili to Lesvos, from Cesme to Chios, from Kusadasi to Samos, from Bodrum to Kos, and from Marmaris and Fethiye to Rhodes) is positively and greatly contributing to the enhancement of Greek–Turkish collaboration with emphasis placed on the marine tourism sector (Ozer, Nikitakos, Cerit, & Oral, 2005).

Introducing cruise ships in the timeshare system can significantly consolidate tourism consumption in both countries because it permits the increase of both sorts of demand: the one generated by residents and the one generated by foreigners. As far as the former is concerned, it is true that timeshare in Greece and Turkey is mostly relying on the domes-
tic market. Concerning the latter, the effort to attract foreigner timeshare owners is common to both countries. In Greece and Turkey the decisive volume of demand for timeshare and the equivalent for cruises is generated by the main European countries, which are tourist sources (e.g., the UK and Germany). This feature facilitates two major improvements. First, it makes it easier to attract more tourists (an increase that, per se, raises also the number of repeaters) from countries to which Greece and Turkey are already popular tourism destinations. Secondly, the qualitative improvement of demand, occurring when the tourists attracted occupy a comparatively high qualitative rank, becomes possible. Through the combined development of the two tourism products the two countries are heading for the attainment of two of the fundamental objectives of their tourist policy: to upgrade quality-wise their incoming tourism and to improve their tourist profits.

The natural characteristics of the two countries can prompt timeshare acquisition in cruise ships because research conducted among timeshare owners points to the fact that the contact with the sea constitutes, to a certain extend, a basic incentive to purchase timeshare rights. It is thus possible to exploit the comparative advantages of the two countries related to marine tourism in order to reinforce the demand (and to instigate derivative demand) for timeshare, even if the latter is not directly associated with marine tourism. The main benefit to be obtained from the development of timeshare in cruise ships by the two countries is the enrichment, upgrade, and partial differentiation of the tourism product. The development of tourist collaboration between the two countries and the benefits emanating from it should not be overlooked either. The reduction of seasonality, which is a typical feature of all south European destinations, is possible, under certain conditions, jointly with an increase of employment offer. At a lesser degree, the integrated development of both products can limit the dependence on tour operators and the control they tend to exercise.

Conclusion: Policy Guidelines for a Combined Development of Timeshare and Cruises in Greece and Turkey

Greece and Turkey, being two European Mediterranean destinations, enjoy tourist advantages offered by their geographical position. However, over the last years, they have been threatened by the continuously increasing intensity of competition at the peripheral as well as at the international level. The differentiation/specialization of their tourism product, which can be achieved by turning to alternative forms of tourism and by drawing on and putting to use their comparative advantages, is essential if the two countries are to secure and improve the rank they occupy in the world tourism circuit. Benefits from the development of alternative forms of tourism are manifold when it is the product of joint and correlated action. This could be the case of a combined development of timeshare and cruises.

Our previous analysis made clear the fact that the integrated development of timeshare and cruises is not only possible but possible in a way that will make use of their advantages and possibilities. Creating a composite product that will target tourists of higher socioeconomic position can contribute in a decisive manner to the improvement of competitiveness and the growth and extension of demand for both forms of tourism. Benefits from selling timeshare in cruise ships are manifold and concern both the tourists (cruise passengers and timeshare owners) and the enterprises active in the sector. Tourism destinations that will play host to the cruise ships participating in the scheme will also receive important benefits. To be more specific, despite its problems over the last few years, timeshare can be developed in cruise ships in Greece and Turkey, a progress that will allow for important changes in the characteristics of tourism consumption. Both countries are important and well-established tourism destinations, whereas the region of the Aegean in particular has traditionally hosted cruises, which call in ports situated in both countries’ coasts. Moreover, the two countries have already developed timeshare and possess an adequate number of integrated enterprises, a satisfactory domestic demand for the product, as well as of foreign timeshare owners who come from the major European countries of origin of timeshare owners.

The adoption and implementation of specialized policy measures heeding the specificities of the two tourism products is necessary for their combined development in Greece and Turkey. Shaping the measures in question and seeing to their implementation is primarily the responsibility of national tour-
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ism institutions (Ministries, National Tourism Organizations) of both countries concerned, and secondarily, that of individual tourism enterprises and their unions. In a dominant position among these measures figures the provision of specialized incentives (financial, tax relief, etc.), which will facilitate the indispensable increase of the number of national enterprises active in the timeshare and cruise sectors. Following the same principle, the construction of timeshare resorts meeting a set of specific standards and exclusively destined to timeshare buyers will be very helpful indeed. At this point an energetic, as well as crucial for the enterprises, role is played by the existing national financial institutions, which can offer to finance enterprises active in the timeshare and cruise sectors, providing favorable terms and conditions.

The consolidation of supply in both forms of tourism will make the collaboration between enterprises easier while offering a wider range of options to tourists. Nevertheless, special emphasis should be placed on the qualitative upgrade of the enterprises active in timeshare and cruises, because the former can be the catalyst to the combined development of both products, given the distinct superior profile of timeshare owners and cruise passengers. The necessary qualitative improvement of the offered product can be developed to a great extent by attracting suitable human resources and by adopting modern techniques of training. In parallel, the general improvement of infrastructures and, more specifically, of those associated with the harbors of reception or with the tourists’ transfer to the starting point of the cruise is considered necessary, especially if one takes into account the important number of complaints recorded by quite a number of cruise lines. In certain cases, cruise lines are interested in possessing shares in the harbors they are using.

Equally crucial is the development of cooperation and correlated action of national tourism institutions and enterprises towards the implementation of measures aiming at the extension of the period during which cruises take place in the Aegean Sea to multiply benefits for the enterprises active in the sector and for the regions visited by the cruise ships. Timeshare enterprises can reap proportionate and thus significant benefits from the extension of the tourism period in both countries. For a better cooperation between the enterprises and the institutions of the two countries concerned, an association must be founded that will undertake to coordinate tourist collaboration and to deal with any obstacles likely to present themselves in the process.

Marketing and promotion are basic weak points of timeshare and, as a consequence, they hinder a combined development of the former and other forms of tourism. Therefore, the development of concerted actions by enterprises and institutions of both countries that will aim, on the one hand, at informing the public about timeshare and the opportunities it offers and, on the other, at the improvement of the product’s image is a key element for the success of the project. The participation and support of exchange companies and major cruise lines is considered important at this stage. By the same token, the degree to which the target group of the market is successfully profiled as well as the careful selection of selling techniques suitable for the integrated product will decisively determine its success.

Enterprises that are active in the timeshare and the cruise sector in Greece and Turkey are expected to seek to obtain firstly the increase of internal demand and secondly the mutual attraction of tourists from the two countries, which have common frontiers in the Aegean Sea. At the same time, cooperation between the tourism organizations of Greece and Turkey and their respective enterprises is helpful indeed if it comes to take action jointly in order to promote the product to international markets. The object of the promotion would be to make possible the creation of derivative demand and to augment demand for timeshare purchase in cruise ships. Such a cooperation is even more sought after when one realizes that the markets in question are for the most part common to both countries (e.g., Germany). From a legal standpoint the revision of the existing legislation, particularly as far as Greece is concerned, is considered necessary, with emphasis placed on the abolition of the limit imposed to the percentage of beds that can be integrated in timeshare.

Biographical Note

Dr. Theodoros Stavrinoudis is adjunct lecturer in tourism in the Department of Business Administration as well as in the Interdepartmental Program of Postgraduate Studies in Tourism at the University of the Aegean. Dr. Stavrinoudis is co-author of the book Business Administration of Tourism Enterprises and has contributed to three collective editions. He
is also the author of a textbook pertaining to the Management of Tourism Enterprises and has presented papers on tourism at International Scientific Conferences. He has conducted extensive research in the field of tourism.

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