The Dimensions of Timeshare: Evidence from Trip Advisor

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Abstract

This study examines timeshare product dimensions based on online information on TripAdvisor. Using Leximancer, 57 main concepts and 11 major textual themes were identified. Further analysis revealed seven main dimensions: points, vacation, resorts, fees, sales, company, and deal. The most relevant theme was points, referring to the recent evolution of the timeshare product to a point-based system. The findings provide unique insight into a substantial segment of the tourism industry, differing from extant survey-based research. Results indicate that timeshare companies should not overlook information shared online as it relates to their image -- 899 posts (42%) of 2089 show negative perceptions towards timeshare. As a relatively under-researched field, this may provide a starting point for future research in this area.

Key words: Customer Satisfaction; Brand Image; Timeshare; Content Analysis; User-Generated Content; Online Reviews

Introduction

The timeshare industry, also referred to as Vacation Ownership, has been around for more than forty years [1]. In the last decade, interest in this industry, as well as published research has increased [2]. The timeshare industry has been considered one of the fastest-growing segments in the United States' hospitality business [3], and high satisfaction rates have consistently been reported from the timeshare consumers (American Resort Development Association, 2014) [4]. However, an emerging trend generated curiosity within the hospitality research field – several global hotel chains spun off their timeshare business from their traditional lodging and/or franchising businesses [2]. A spin-off is one of the ways companies must divest an asset they believe has high probability for survival as a stand-alone business [5]. The high satisfaction and growth rates could justify these decisions. Yet, it seems that not all timeshare stand-alone companies are reporting strong numbers. Recently, different media have suggested the possibility of acquisitions of some globally branded timeshare due to poor performance results or bad brand publicity [6,7]. Thus, it becomes crucial to understand possible reasons behind such failures.

This research is proposed to analyze one of the reasons behind business failures – the misrepresentation of the customer's real opinion in terms of their product requirements [8]. In the timeshare stream of literature, most of the studies aimed to explore customers satisfaction and/or product image and are essentially based on surveys and case studies [9, 4]. Whereas in other streams of tourism and hospitality literature, scholars have been using other types of methodologies. For example, user-generated content, as an electronic form of word-of-mouth, is being considered as a valuable source of information both for operators and academics [10].

Thus, the present study is proposed to provide a content analysis of forum posts from a reputable online community – TripAdvisor, with four goals in mind:

i. To explore the perceptions shared online about the product from current customers and prospective customers.

ii. To identify the main dimensions of this product is considered relevant for customers and prospective customers.

iii. To understand if differences exist between product dimensions for customers and prospective customers.

iv. To distinguish the main dimensions responsible for positive perceptions of this product, as well as the ones that have room for improvement for current customers.

Findings of this research show that points, vacation, resorts, fees, sales, company, and deal are the main dimensions for the timeshare product. The points being the most relevant and feels the one that is most associated with negative perceptions of timeshare for current customers. Additionally, results indicate that timeshare companies should likely pay attention to the information that is shared online to improve their image, as 899 posts (42%) out of 2089 show negative perceptions towards timeshare. The findings of this research may aid other scholars in their understanding of this high-growth industry. Also, the contributions of this paper are not only limited to the timeshare literature, as this study may provide a basis for researchers and marketeers to examine product image with content analysis tools that shed light on customer's perceptions of product requirements.

Literature Review

This section provides the relevant literature to understand the drivers for this research. First, it starts by detailing the relevance of timeshare industry as the context in which the study is set. Second, it discusses the relation between the image formation process and customer satisfaction, to support the theoretical premise of this study. And third, it provides supporting literature on the growing influence of social media and user-generated content, and its applications for research.

Table 1: Studies on timeshare customers (owners or prospects).

Authors	Objective	Data collection	Sample
Lawton et al., [21]	To study customer satisfaction with the timeshare industry in Australia	Survey	1,971 owners
Weaver and Lawton, [22]	To profile timeshare owners (includes characteristics of timeshare experience and satisfaction)	Survey	514 Gold Coast owners 1,457 Australia owners
Ragatz and Crotts, [23]	To describe the characteristics of timeshare owners and the product attributes	Survey	10,224 owners
Upchurch, [24]	To analyze the consumer's interest in timeshare	Survey	~1000 households
Chiang, [25]	To study the attitude of potential consumers on timeshare, and to investigate the current satisfaction level of timeshare owners in Singapore.	Survey	150 potential customers 33 owners
Crotts and Ragatz, [26]	To describe the characteristics of timeshare owners and the reasons behind the purchase	Survey	10,224 owners
Elson and Muller, [27]	To examine the food and beverage outlet as a drive for consumer satisfaction	Exploratory	-
Ladki et al., [28]	To evaluate the needs, demands, and social life practices of Arab tourists and the effect on timeshare industry	Exploratory	-
Rezak, [29]	To provide consumer research in the timeshare industry	Survey	1,864 owners; 607 US households
Cook and Wolverton, [30]	To analyze the timeshare potential customers decision process	Case study	1 couple (prospect to buy timeshare)
Kaufman et al., [31]	To look into the consumer usage preferences between age groups	Survey	2,544 owners
Kaufman et al., [31]	To determine the consumers' level of product knowledge	Survey	2,544 owners
Upchurch and Rompf, [32]	To evaluate the linkages between product and service offerings in relation to consumer expectancies and satisfaction	Survey	2,544 owners
Upchurch et al., [32]	To examine the relationship between the vacation club member's satisfaction as differentiated by 12 unique lifestyle groupings	Survey	2,544 owners
Kaufman and Upchurch, [33]	To identify if differences exist relative to satisfaction with timeshare experience between gender	Survey	2,544 owners
Sparks et al., [34]	To identify the value that timeshare owners derive	Focus groups and group interview	3 focus groups (average of 16 timeshare owners)

Sparks et al., [35]	To investigate the value customers, derive from ownership of timeshare products	Survey	785 owners
Hansen and Mehmetoglu, [36]	To examine how key drivers of consumer attitudes affect consumer's attitudes towards timeshare	Survey	175 Norwegian consumers
Upchurch et al., [37]	To assess the influence of timeshare program offerings and owner service offerings upon owner satisfaction	Survey	2,604 owners
Huang et al., [38]	To explore the timeshare owners' willingness to participate in the tourism planning process given that they are more connected to the destination than ordinary tourists.	Survey	302 owners
Huang et al., [39]	To investigate timeshare owners' perceptions of participating in tourism planning and their preferred ways of participating.	Survey	317 owners
Sparks et al., [40]	To understand customers' perceptions of value in the timeshare industry	Survey	630 non-owners; 947 new owners; 1,286 established owners
Cortés-Jiménez et al., [4]	To profile the timeshare owners in Europe looking also into satisfaction	Survey	33,098 owners
Bradley and Sparks [10]	To investigate the antecedents and consequences of consumer value	Survey	580 owners (2 times in time)
Gregory [41]	To examine consumer preferences and willingness to pay for the timeshare product	Survey	3,231 existing and prospective owners
Sparks et al., [17]	To understand the consumer decision to rescind the timeshare product	Interviews	35 rescinds of timeshare product

The Timeshare Context

Timeshare, as a tourism product, was never a "sought-after good" (American Resort Development Association, 2014) [11]. In fact, the timeshare industry is not only seen as a marketing intensive industry, with very high marketing costs [12], but since the beginning, this industry has suffered from image problems [1,12]. Nevertheless, most of the studies on customer satisfaction in this segment reveal very high satisfaction ratings among timeshare owners [13, 14,15]. Literature examining the timeshare customer (also known as timeshare owners) and potential customer (also known as timeshare non-owners/non-buyers) is diverse. With regards to customer satisfaction literature of timeshare owners, much of the research related to marketing strategies and business development [4]. On the other hand, in literature examining non-timeshare owners or potential timeshare customers, there appears to have been an attempt to understand the consumer's interest in timeshare [16], the attitudes of potential customers [13], the potential customer's decision process [17], and the key drivers affecting consumer's attitudes towards timeshare [14,18]. Of particular interest in the study of timeshare non-owners is the study of [19]. They examined a group of 35 rescinds of the timeshare product to understand the consumer decision to rescind (or cancel the purchase of) the product. The findings of this study indicate that one of the sources of information on which rescinds base their decision was the internet. The participants revealed that they look for information shared online and opinions about the product's experience to be informed and to make the rescission decision. Further [19] discovered that one reason to rescind the timeshare product was the mismatch between what prospects hear in the sales presentation and what they read and found out when checking web sites. Adding to it, according to [20] results, 28.1 percent of timeshare owners were reluctant to buy into timeshare because they have "heard or read something negative about timeshare". However, Table 1 shows that both research on owners and non-owners is only grounded on surveys, case studies and interviews. To our best knowledge, no social media analysis has been conducted on the timeshare market up to date. Hence, this study aims to fill this gap in the literature, by examining user-generated content of timeshare owners and non-owners shared in a reputable online community, TripAdvisor. Although different authors argue that the timeshare industry's image has been improving over the years, particularly among younger buyers [21], there are other authors that suggest that product image may continue to be in the forefront of the timeshare industry challenges [11]. Refer to Table 1 for a summary of consumer-based timeshare literature published in 1988. Of additional interest, the recent timeshare spin-offs may necessitate a heightened interest in perceptions of timeshare products or services [2].

This research intends to accomplish the following two goals:

i. Goal 1: to explore the perceptions shared online about the timeshare product of current customers (timeshare owners) and prospective customers (timeshare non-owners/non-buyers).

ii. Goal 2: to identify the main dimensions of this product considered relevant for timeshare customers and prospective customers.

Customer satisfaction and the image formation process

"Millions of dollars are spent trying to convince consumers of something about a product which they know cannot be true because it does not fit their image of the product" [22] explained that customers are responsible for the creation of products and brand image. The author described the image formation process as a mental construct grounded in the impressions that customers select from a flow of information and, in a creative process, they convert this information into an elaborate image. There are different determinates behind image formation. However, authors tend to agree that the customer's experience with a product or service is considered the most relevant factor influencing the customer's mind, and consequently image [23]. Customer satisfaction can be defined as the emotional response at the point after purchase, when customers compare their experience with their expectations of it [24]. If customers meet their expectations, they are generally satisfied, if not, they are not satisfied. However, customer satisfaction not only affects, but it is also affected by image. That is, if mistakes occur during service, the image will be damaged, but the degree of this effect depends on the previous image that the customers have in mind regarding the service provider [25]. If a positive image exists, minor mistakes will be forgiven. If the provider's image is negative, then the impact of any mistake will often be magnified in the consumer's mind [23]. Thus, this research will not only analyze the dimensions of timeshare products for current customers (timeshare owners), but also for potential customers (non-owners/non-buyers of timeshare). This way, it will be possible to verify the former perceptions of this product versus the perceptions influenced by service, as well as the dimensions of this product that generate more positive or negative perceptions towards this product, and that contribute to customer satisfaction.

Hence, this research proposes to achieve the following two additional goals:

i. Goal 3: to understand if differences exist between product dimensions for customers and prospective customers.

ii. Goal 4: to distinguish the main dimensions responsible for positive perceptions of this product, as well as the ones that could be improved upon for timeshare current customers.

User-generated content and the usefulness for research

Social media allows people to share all types of information online, from opinions to experiences, using not only text, but also images and videos [10]. Thus, social media facilitates the creation of what is commonly referred to as user-generated content. User-generated content is described as creative work that is published on publicly accessible websites and is created without a direct link to monetary profit or commercial interest [26]. This content can be driven from multiple websites, such as virtual communities (e.g., Lonely Planet), consumer reviews (e.g., Yelp), video platforms such as YouTube, social networks (e.g., Facebook, Twitter) and blogs. Hence, it is also part of the "big data" [26]. According to [10], scholars are using all types of user-generated content for research, but the most used are online reviews.

Some examples of recent research show that this type of data can provide relevant information for research, for individuals, for companies, and even for countries:

i. [27] have used product reviews and applied different marketing methods together with text mining to extract attributes of products, and to determine positioning of brands.

ii. [28] used online reviews from TripAdvisor to examine the international tourists' experiences in Beijing's Silk Market, and to identify the main concepts of this experience. For example, the authors found that "bargaining" for many tourists can be an experience of "fun".

iii. [29] used travel blogs' information to detect the major themes about Mainland China's destination image.

The authors provided relevant information to help China, as a country, to develop and market itself to attract international tourists. Therefore, the present study aims to contribute to the understanding of the timeshare product requirements, to profile the dimensions of this product to help companies in this segment to understand the customers' product requirements and expectations.

Methodology

Information source and data collection

More and more, people are seeking recommendations from online review sites to help them in their purchase decisions. This increasing usage turns such sites into potentially valuable sources of information for market research, and internal and external environmental analyses [10]. This new source of information has innumerous advantages when compared to traditional methods of collecting customers' feedback, such as surveys. First, the data collection process is simplified, because data is already available, which increases the speed of collection, and avoids direct human interferences. Second, it is not an intrusive method of collection, as social media users share their opinions and experiences without any request for it. And finally, online information is long-lasting and more detailed [26,30]. This study aims to understand how individuals, users of social media, perceive the timeshare product. For that, several key social media platforms could be considered, some examples are Yelp, TripAdvisor, Google reviews, and Yahoo! Travel, [26]. Different criteria were taken into consideration in the choice of the most appropriate source of information. First, in terms of research reputation, Trip Advisor is considered the most popular and appropriate online community to collect data from [28]. Second, TripAdvisor experiences consistent high traffic rates, and it has been trusted by the users [31]. Third, TripAdvisor terms of use do not prohibit the usage of information for research purposes [28]. And finally, with regards to the topic

of this research, TripAdvisor has a forum dedicated to timeshare matters, called "Timeshares / Vacation Rentals Forum" which comprises different group discussions on timeshare products and services. Thus, the TripAdvisor site was chosen as the source of information to conduct this analysis as an initial investigation into this context.

For the selection of the topics within the forum, the following criteria were followed:

i. Active topics.

ii. Topics with higher number of replies.

iii. Topics with general questions about the timeshare product or experience.

After applying the criteria, only three topics were considered valid. The topic with the highest number of comments was regarding the company "Diamond Resorts International. Then, the second largest was a topic on the global lodging brand – Wyndham. And, finally, the last topic referred to the Marriott Vacation Club. In total, 2,278 forum posts were collected from the three different topics. All the forum posts were organized in a database designed to facilitate data analysis.

For each forum post, the following variables were collected from TripAdvisor:

i. Postdate.

ii. Title.

iii. Post comment.

iv. Author name.

v. Author city/state.

vi. Author country.

In addition, two more variables were also collected: first, using the information disclosed on each post, like of each comment was categorized as a timeshare owner (timeshare customer); a non-owner (potential timeshare customer), or not identified; and second, the researchers identified the author of the comment as having a positive, negative, mixed, or not identified perception towards the timeshare product, similar to what was done in [24]. To provide assurance on the results, each researcher independently reviewed and categorized each post. Finally, a consensus on the label for each post was achieved by consulting each of the researchers.

Data analysis technique – Leximancer tool

Content analysis is a credible and frequently used method to make replicable and valid inferences from texts, which facilitates the categorization of themes or characteristics [24]. For that, researchers utilize different software, such as NVivo, Leximancer, MAXQDA [26]. For the purposes of this research, Leximancer was considered the most appropriate and complementary software

to handle the data. Leximancer is a relatively new method that has been growing in popularity for projects that involve large amounts of qualitative data [32]. Essentially, this software tool performs two steps of lexical co-occurrence information extraction, one semantic and other relational. It applies different algorithms for each stage, such as nonlinear dynamics and machine. Basically, this tool conducts qualitative analysis using a quantitative approach [26]. In hospitality literature, Leximancer has been widely applied. For example [33] applied Leximancer to identify key themes in the context of air route development [34] applied it to identify dimensions of the construct "home feeling" in the peer-to-peer accommodation sector. In this study, Leximancer software was chosen to analyze the forum posts on timeshare to identify main concepts, themes, and dimension of this product. The goal is to better understand the timeshare customer and their perceptions about the product; and to distinguish the main dimensions responsible for the competitive advantages of this product, as well as the ones that may be improved upon.

Results and Discussion

Description of sample

In total 2,278 forum posts were originally identified in the three topics chosen from the TripAdvisor Timeshare forum. However, TripAdvisor conducts a review on the published posts, and may decide to remove posts, if they do not meet TripAdvisor's forum posting guidelines, such as the use of self-promotional advertising and solicitation. Additionally, it was also possible to identify repeated posts. As a result, such posts were not considered for this research. Thus, a total of 2,089 valid posts were considered for further analysis. In terms of number of authors of forum posts, 1,103 different TripAdvisor users' identifiers were recognized. Some of which contributed more than once for each topic. In terms of geographical distribution, USA, UK and Canada are the countries with higher representation. Notwithstanding, in total there are 30 different countries within this sample of forum posts. Adding to that, using the information disclosed on each post, it was also possible to identify, for most of the posts, whether the author of each comment was a current timeshare owner or a non-owner. In total, there are 581 identified owners and 171 identified as non-owners/non-buyers of timeshare. Finally, using [24] methodology, 899 posts were identified as having a negative perception towards timeshare, and only 277 were identified as having a positive perception. In Figure 1, it is possible to see the distribution of posts per perception toward timeshare, and in terms of relation to the timeshare product (owners, and non-owners). The results indicate that non-owners, as a majority, have negative perceptions towards timeshare, and owners have both negative (551 posts) and positive perceptions (268 posts). Lastly, 270 posts made by timeshare owners were identified as having a mixed perception. These results indicate that information shared online does not seem as positive as the surveys that have been conducted on timeshare customers, and that have shown high satisfaction rates [4].
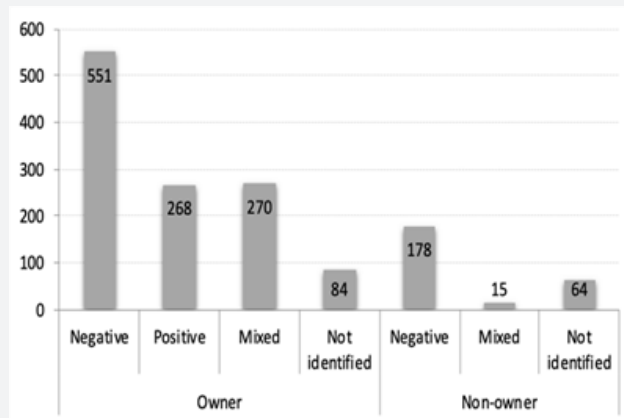
Figure 1: Distribution of posts per perception towards timeshare and in terms of relation to the timeshare product (owner, non-owner).

Identification of main concepts and themes

As explained in the literature, the first step of Leximancer is the identification of main concepts. From the total forum posts on timeshare related topics, 57 word-like concepts and 5 name-like concepts were identified. In the second step, a concept map is generated by combining the groups of concepts (gray nodes) into main themes (each larger circle) based on how often they are used together in the text. Figure 2 displays the concept map generated on the forum posts of timeshare-related topics. Eleven main themes exist: timeshare, points, Diamond, Wyndham, vacation, resorts, fees, sales, Marriott, company, and deal. In the next sections each theme will be explained in more detail beginning with the largest theme (timeshare), followed by the themes which refer to the companies most spoken of in the forum topics (Diamond, Wyndham and Marriott), and finally the other seven themes: points, vacation, resorts, fees, sales, company, and deal, which represent the different dimensions of this product. Finally, one last supplementary analysis will be provided. This section will be dedicated only to the forum posts of timeshare owners, to identify the specificities of this sample, and to analyze the dimensions of this tourism product that generate positive and negative perceptions towards it.

Figure 2: Concept map.

The largest theme - Timeshare

According to the results, the largest theme is timeshare. The name of each theme is the same as the largest concept in the theme, which in this case is the concept of timeshare. Further, the concepts also included in this theme are buy, time, told, sell, bought, stay, tell, free (Figure 3). Most of the timeshare theme concepts are related to verbs of action, such as the action of buying timeshare, and/or selling timeshare.
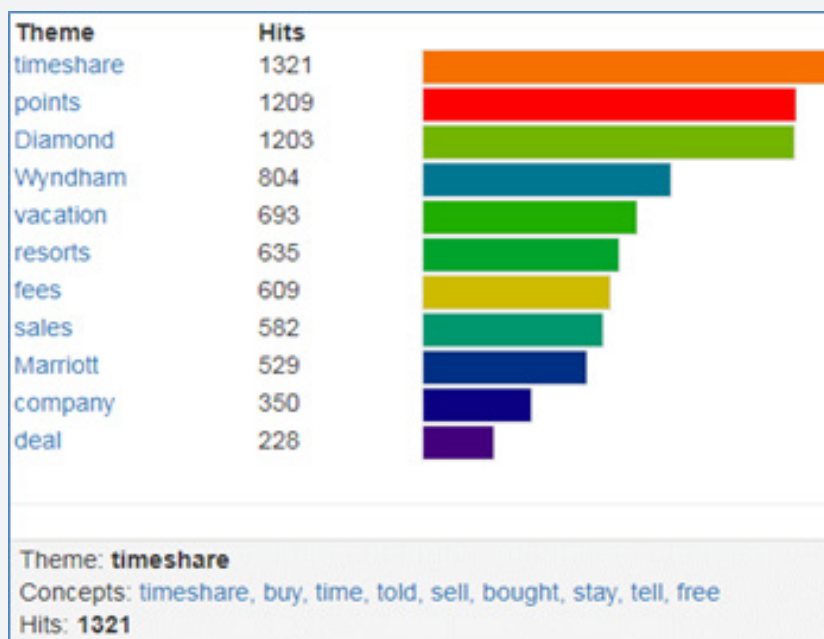

Theme	Hits
timeshare	1321
points	1209
Diamond	1203
Wyndham	804
vacation	693
resorts	635
fees	609
sales	582
Marriott	529
company	350
deal	228

Theme: **timeshare**
Concepts: timeshare, buy, time, told, sell, bought, stay, tell, free
Hits: **1321**

Figure 3: Ranked synopsis of main themes.

Some examples of comments illustrating this are:

i. Topic 2: "I got sucked in like many people and have been unable to sell the timeshare thus far."

ii. Topic 3: "If anyone is going to buy a Marriott timeshare. Make sure you get evert thing the salesman tells you they put down on paper."

The concepts of time and free are also included. Both concepts are strongly related to each other, and often occur together. One good example is following comment:

i. Topic 2: "The owner and 2 other friends attended their sales presentation for which their 2-3 hours of time was rewarded with a free breakfast."

Differences between companies

As the name of the company is often referred to in posts, three of the main themes refer to the three companies most spoken of in the forum posts. This identification allows for distinguishing the concepts that are related to each company. The theme Diamond is composed of the concepts Diamond, DRI, Diamond Resorts, members. The theme Wyndham includes the concepts Wyndham, and experience. And the theme Marriott only includes the concept Marriott. There were interesting findings regarding the concept members. The results show that this concept is essentially used when individuals refer to Diamond. For Marriott the concept members only appear five times, and for Wyndham only once from the total of forum posts. On the other hand, results show that the concepts owner and owners are most frequently used when referring to Marriott or Wyndham. This may be related to the marketing strategies of each company, which can end up reflected in the way individuals speak about each of these companies.

Typical examples are:

i. Topic 1: "We have been members for a while now. Yes, we have had some nice holidays."

ii. Topic 2: "I've been a Wyndham owner for almost two years now."

iii. Topic 3: "We are original owners at Marriott Desert Springs."

Examining the concept of experience, included in the theme Wyndham, some of the most connected concepts are owners and

sales. The users speak mostly about their sales experience, and their experience as an owner. However, contrary to the concept members, the concept experience is also connected with Diamond and Marriott. Some illustrative quotes are:

i. Topic 1: I just had a very interesting experience with salespeople at Diamond International Resorts in Lanzarote Island.

ii. Topic 2: We've been Wyndham/Fairfield owners since 2000 recalling memories of that sales experience and the nightmare of lies that followed it still gives me heartburn. Having said that we love our Wyndham timeshares!

iii. Topic 3: From my experience as an owner at Marriott vacation club.

Finally, the Marriott theme only contains the Marriott concept. However, the Marriott concept is strongly connected to the concept of system. Like the concept of members, that it is essentially used for Diamond, the concept of system is primarily used to refer to the Marriott point system, or simply the Marriott system. This concept does not show any relation to Wyndham or Diamond concepts.

The following post is an example:

i. Topic 3: "I would like to hear about other owners' experiences with Marriott vacation club. Do you like the points system?"

The Dimensions of Timeshare

According to the concept map, there are 11 main themes. However, if the theme timeshare (which is a general theme identifying the topic of the posts), and the three themes that show the differences between the posts of one timeshare company versus the other (Diamond, Wyndham, and Marriott) are excluded, then seven main themes are revealed: points, vacation, resorts, fees, sales, company, and deal, which represent the themes most discussed online by individuals regarding this product. In other words, these are the main dimensions of the timeshare product, that is, the product requirements most considered when evaluating the timeshare product online. In the following paragraphs each of these themes will be discussed in more detail, and with illustrative examples. As seen in Figure 3, right after the theme timeshare, points are the major theme, and the major concept in terms of relevance. According to [29], each theme is richer in meaning as more concepts are placed within the theme. In this theme, 10 concepts are included: points, year, week, weeks, use, resort, book, able, property, and days, making it the theme with the highest number of concepts.

The following comments are representative examples of this theme:

i. Topic 2: "With that we can use points for whatever size unit we need or available we have no set weeks whenever we want to go. Priority is given to our home resort in Hawaii."

ii. Topic 3: " Recently we were offered this explanation as to why you can't book a resort but that same resort will rent you a unit: Since owners of points may book any number of nights and may book starting on any day of the week."

The concept points are also strongly connected with the concepts of use, system, weeks, sell, purchase, book, among others. That is, when speaking about points, individuals often refer to "points system", or to use points to book a week, or sell/purchase points. Thus, this theme corroborates contemporary literature that supports the notion that the timeshare sector has evolved to an elaborate points-based system, becoming one of the most important dimensions of this product [35]. The next theme is vacation. The vacation concept, that gives the name to this theme, is highly connected to the concepts time, book, and hotel [36].

Some examples of these relations are explicit in the following comments:

i. Topic 3: "It's prepaying vacation time. If you're retired."

ii. Topic 3: "It's awful. I have not been able to book a vacation in three years because they have made changes to priority levels."

This theme was expected, as timeshare is in the vacation business [37]. Thus, individuals will often refer to timeshare as a form of spending their vacation time. Another foreseeable theme is resorts, which is connected to the concept stay. Individuals often comment in their forum posts about their stay at the resorts.

An example of this is the following post:

i. Topic 2: "I've been a Wyndham owner now for about 10 years. There is a great difference in the quality and service of resorts based upon where you stay."

This identification of resorts as the third most important theme indicates that individuals speak about and value this dimension of the product. Right next to the theme resorts is the theme fees in terms of relevance (Figure 3). This theme includes the concepts fees, maintenance, pay, money, paid, fee, and months. This theme refers to the maintenance fees that timeshare owners must pay once they buy into timeshare [38].

Typical examples are:

i. Topic 1: "So long as you read all the details and know you have to pay a maintenance fee every year for your accommodation."

ii. Topic 3: "My husband and I pay more in Marriott maintenance fees than it would cost to book the same resort online. We have tried to get rid of it and find it will cost us money to give it away!"

The fifth theme is sales. The Sales concept is strongly connected to the concepts of presentation, people and experience. That is, individuals often refer to the "sales presentation", "salespeople"

or "sales experience".

The following quotes are some examples:

i.   Topic 2: "I agree!!!!!!!!!!!!!!! Wyndham salespeople and probably from all the time-sharing sales are the most rude and misleading people".

ii.   Topic 3: "I should have declined the sales presentation. Felt a lot better about Marriott before the presentation."

This theme refers to a component of the timeshare product already identified by previous literature, as an important dimension of this product. According to [39], the purchase process of this tourism product uses personal selling techniques, and a purchase incentive is normally present. Leximancer also identified this relation, as a high connection exists between the concepts of sales and presentation, and the concept of free.

One typical example is:

i.   Topic 2: "We have sat through 3 of these sales presentations in Branson (just to get the free stuff) and have never bought one".

Next to it, the theme company comprises the concepts of company, contract, sign, and credit. This theme seems to include concepts regarding other stages in the timeshare purchase process: the signature of the timeshare contract, and the financing process in which credit reports and credit cards are checked - if individuals need to incur in a financing packaged offered by the company [40].

The following posts are illustrations of this theme:

i.   Topic 1: "I still do not get why people will sign a contract they do not understand for a pile of money after 90 minutes with a total stranger."

ii.   Topic 2: "When I said I couldn't finance it because I was in the middle of purchasing a new home they lied and said that it wouldn't show up on a credit report."

The last theme deal is considered by Leximancer as the least relevant, as fewer "hits" were observed (Figure 3). The concepts included are deal, hotel, read, called, and down. After analyzing the quotes behind this theme, it was possible to observe that individuals are referring to the "deals" individuals are offered to participate in sales presentations.

Some examples of comments are:

i.   Topic 1: "Been offered a week's holiday promotion on the deal to attend a presentation."

ii.   Topic 3: "So... when Marriott Vacations called me with a package deal for 3 nights in NYC for $499 and all I had to do was listen to their presentation."

This relation can also be observed in Figure 3, as the themes deal and sales (referring to sales presentation) are close together,

and the concept deal has showed some co-occurrence with the concept presentation.

Supplementary analysis

The timeshare owners' dimensions

The third goal of this research aims to understand the dimensions of timeshare products shared by timeshare owners, and to verify if differences exist. Using only the posts made by timeshare owners (1173 forum posts), Leximancer analysis was conducted again. Figure 4 shows the concept map for the forum posts of timeshare owners with only the names of the themes reflected. By comparing Figure 2 and Figure 4, one can see that differences exist between the two maps. The themes vacation, resorts, sales, and deal disappear and give space to the themes feel and owner. After further analysis, it was possible to verify that the concept of vacation was grouped in the theme points, the concept of resorts in the theme timeshare, and the concept sales in the theme Wyndham. This means that such concepts lost their relevance in relation to other concepts that gained more importance in this context. For example, the concept owner, that gives the name to the new theme owner, went up on the rank of concepts, becoming more relevant than the concept of vacation or resorts. Such results were expected, as by reducing the sample to only owners, the forum posts will often refer to the concept owner, to talk about owner services or owner meetings, among others.

Some typical examples are:

i.   Topic 2: "Twice we attended ""Owner Update"" meetings spending a total of 60 minutes and in return received $150.00 in Amex cards just for saying NO."

ii.   Topic 3: As a reply let me copy in an email, I just sent to owner services: I am writing to express my continuing dissatisfaction with The Destinations Program and how you manage it.

The concept sales also lost its relevance as a single theme. However, it continues to be mentioned frequently in the forum posts of Wyndham. Results show that the likelihood of sales being associated with Wyndham owners is higher. Thus, this concept was grouped in the theme Wyndham. Finally, the concept of deal disappears as a theme and as a concept, and the concept feel emerges as a new concept and theme. These results indicate that for timeshare owners, the "deals" offered to captivate prospects for timeshare presentations are no longer a relevant theme, giving more importance to the concept of feel. This new concept shows a high relation to the concept better.

Some illustrative examples are:

i.   Topic 1: "I was hoping to be able to utilize my points more effectively when my wife and I retire but viewing MelVic's comments I'm not so sure. I do feel a lot better knowing we are in the same boat as a lot of other people."

ii. Topic 2: "We've had an amazingly horrid time dealing with this company but at the same time we do feel that we are starting to understand our timeshare better."

Timeshare owners' dimensions that drive positive and negative perceptions

Finally, the fourth goal intends to understand which dimensions are more related to positive or negative perceptions for timeshare owners. For that, the option of tags was used in Leximancer. This option allows the researchers to tag different groups, and to visualize on the map how close the tag is to each concept or theme, and to analyze the relation of each concept to each tag. In this case, two tags were used: one for the posts identified as having a positive perception of timeshare, and one for the ones with negative perceptions. Figure 5 shows the concept map of timeshare owners with the two tags. The closer the concept

is to each tag, the more often these concepts are mentioned in the forum posts of each group. For example, in a preliminary observation, it is possible to verify that the tag "positive" is closer to Wyndham and Marriott concept/theme, than to the Diamond concept/theme. On the contrary, the tag "negative" is closer to the Diamond theme, than it is to the Wyndham or Marriott theme. To examine these results with more detail, Figure 6, 7 show a word-like rank of concepts connected to each tag: positive or negative, respectively. In Figure 6, the top 10 word-like concepts related with the forum posts with positive perceptions of timeshare include the concepts of ownership, presentation, members, property, use, resorts, sales, owners, resort, and owner (in order of relative importance). This indicates that one of the most positive feelings refers to the resorts and properties they have stayed in, which suggests that this dimension of the product is quite valued.
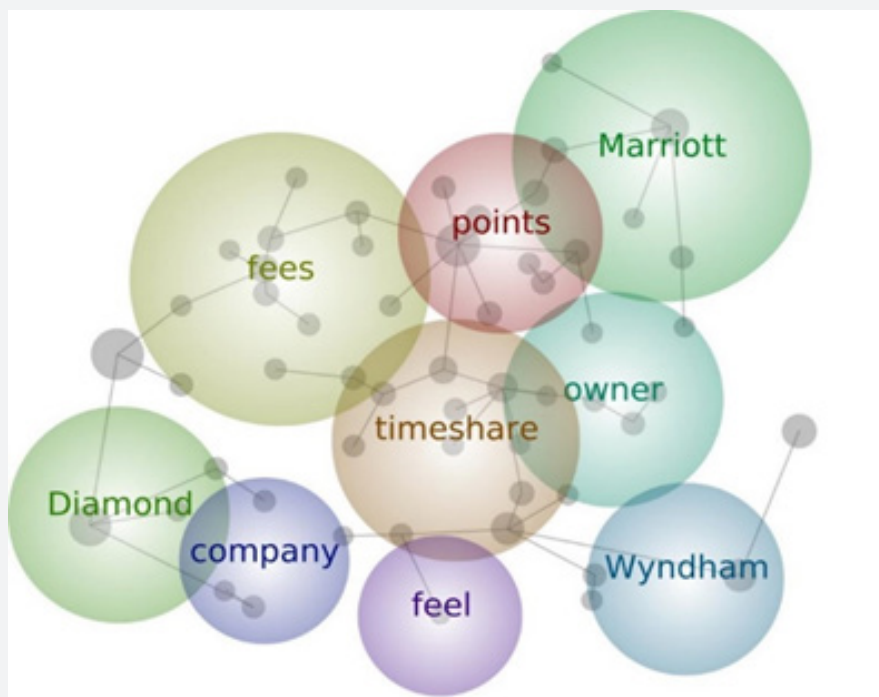
Figure 4: Concept map with only forum posts of timeshare owners.

Some illustrative examples of forum posts include:

i. Topic 3: "I now own 3 Marriott weeks of what is now called legacy weeks. I love my home resorts."

ii. Topic 3: "We love our ownership, and it has served us beautifully."

Finally, Figure 7 shows the rank of concepts for the "negative" tag. As one can observe, the top five concepts that present higher

relation with the tag "negative" are all included in the theme fees. Such results indicate that the theme fees are strongly connected to negative perceptions of timeshare products. This conclusion can also be perceived by the closeness of the theme fees to the tag "negative" in the concept map. In other WORDS, the maintenance fees owners are obliged to pay once they purchase the timeshare product seems to be the dimension of this product with most room for improvement, as most of the timeshare owners' negative comments refer to this dimension.

Figure 5: Concept map of timeshare owners, and two tags (positive; negative).

Figure 6: Tag for forum posts with positive perceptions of timeshare product.

Figure 7: Tag for forum posts with negative perceptions of timeshare product.

Conclusions and Contributions

The present study uses timeshare as the context and provides relevant information regarding its product requirements grounded in information that individuals share online. Existing literature is mainly based on surveys and interviews, but this study provides the first glance into online information on this industry. The results show that out of 2,089 forum posts, 899 exhibited negative perceptions towards timeshare. This indicates that not all timeshare customers are satisfied with the product, and that companies may need to pay special attention to the informatio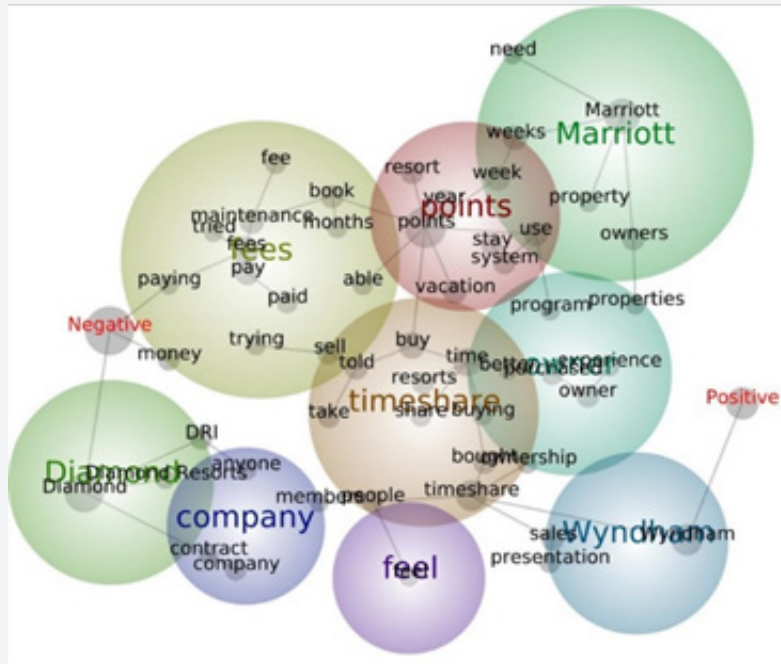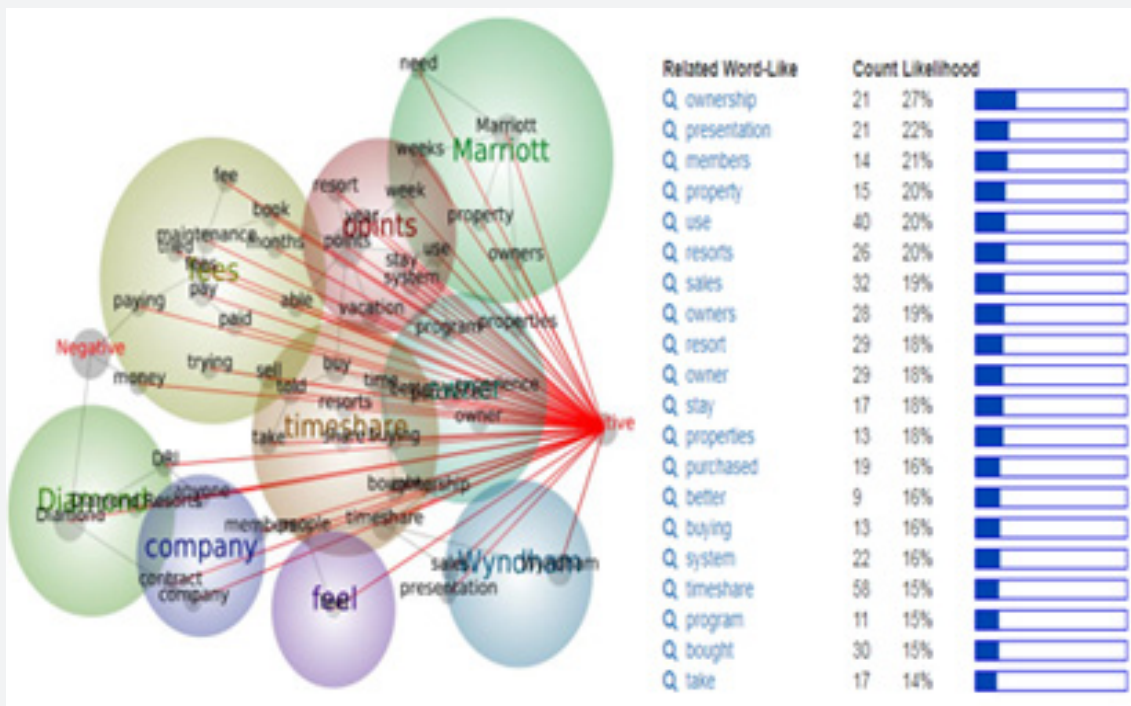n that is shared online. In fact, literature has already stressed that one of the reasons to rescind the timeshare contracts during the cooling-off period is the mismatch between what they hear in sales presentations and what they read when checking information online [41]. Hence, this study brings attention to the importance of electronic word-of-mouth, as the implications can be quite relevant in this context [42]. Nevertheless, one should not forget that almost every company has complaints online, and timeshare companies are not immune to that. The goals of this research aimed to identify the main dimensions of this product considered relevant for timeshare customers and prospective customers. From the total 57 main concepts and 11 major textual themes about timeshare, it was possible to extract the 7 main dimensions of this product, which are: points, vacation, resorts, fees, sales, company, and deal. The main dimension in terms of relevance

was points [43]. The recent evolution of the timeshare product to a point-based system seems to have shaped the industry, and the point system is becoming an important product requirement. Adding to it, the experience itself that individuals have during the usage of this product is also frequently mentioned. More specifically, the difficulty of booking the vacation or the quality of resorts they have been staying in, when using the timeshare product, are also two important requirements for this product. Another important identified dimension is the maintenance fees. As referred to in previous research, timeshare owners must pay an annual maintenance fee once they buy into timeshare [44].

However, owners do not have a positive perspective on this aspect, as fees was the theme most connected with posts identified as having a negative perception towards timeshare [45]. Hence, further research should investigate what is driving this connection to avoid product dissatisfaction, as maintenance fees are an inherent component of the product (American Resort Development Association, 2014). Finally, the sales presentations themselves, the deals that are offered to prospects to go to the sales presentations, as well as the contract individuals must sign to buy this product were also aspects frequently commented on in the forum posts [46]. Thus, all these dimensions contribute to timeshare product satisfaction and image. Nevertheless, when only owners' posts are analyzed both sales and deals lose their relevance as the main theme of conversation and feeling

better becomes a more significant aspect [47]. Hence, this study suggests that the experience customers have after purchasing this product becomes more important for the success of it, than the sales techniques applied to sell it [48]. These results are contrary to previous literature suggesting that the hard sales techniques applied in timeshare are a strong negative for the industry [13]. Finally, this research contributes to the timeshare literature by highlighting an interesting difference between two of the most prominent companies within the timeshare industry: Wyndham and Marriott, and a non-global lodging brand: Diamond Resorts International; particularly as it relates to the marketing strategies used, and the impacts on its customers [49]. This study identifies the concept members as being applied by individuals in TripAdvisor when referring to Diamond, and the concept owners when referring to Wyndham and Marriott.

After a brief analysis on the websites of the three companies, this difference is also observed. Diamond Resorts refers "When's Your Next Vacation? For our members, it's right around the corner" [50]. Marriott Vacation Club International states "As an owner, you will have access to a vast and diverse collection of resorts, properties and experiences including cruises, adventure travel, guided tours and more" [39]. And Wyndham mentions that "nearly 900,000 owner families worldwide and an extensive and diverse portfolio of resorts make the company a vacation ownership powerhouse" [51]. Thus, the marketing strategies applied by the companies seem to be reflected in the way customers speak about the product. To conclude, it is imperative for timeshare companies to pay attention to timeshare product image, as the success of a stand-alone business is not only dependent upon customer satisfaction surveys, but it also on the way companies respond to the product requirements that customers and non-customers value the most and share online [52]. The findings of this research differ from the findings of previous academic studies. These online results often are not revealed when using surveys but can be found using exploratory studies on available data shared online [29,34].

Limitations and Further Research

Although there are important contributions in this research, this study is not free from limitations. This research relies on secondary data available on TripAdvisor, and because of that, it is subject to the limitations of this source, e.g., integrity of users, and lack of availability of key demographic data due to privacy issues. Additionally, as pointed out by [53], the typical online customer reviewer has more extreme feelings, that is, there may be extreme satisfaction or dissatisfaction over the experience [54]. Thus, online posts are subject to self-selection bias. Additionally, this study uses data only from TripAdvisor, which may include a bias towards U.S. regions Even though there are authors from over 30 different countries in this database, most of the forum post authors were from U.S. Hence, further research should be conducted using other platforms to have a more comprehensive analysis, and to mitigate these limitations [55].

Contributions

This research contributes to academic and practical knowledge through analysis of consumer data and findings that differ from current published literature on the topic. The social science perspective employs a holistic, independent view of a substantial segment of the lodging industry that has gained global prominence among the world's largest lodging brands. In addition to relevant findings for industry, this research offers a springboard for future research.

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