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5-minutes with All Star Vacation Homes CEO Steve Trover

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5 MINUTES WITH ...

## All Star Vacation Homes' Steve Trover

BY RICHARD BILBAO

All Star Vacation Homes CEO Steve Trover has watched his business bounce back from the recession to impressive heights.

The Kissimmee-based company saw a 63 percent increase in three-year revenue growth to \$15.2 million in 2012, up from \$9.3 million in 2009.

The vacation home firm, which represents more than 250 homes, townhomes and condos in Central Florida, made the *Inc.* 5,000 list of the fastest-growing private companies, coming in at No. 4,129. In addition, All Star made the list of top 100 travel and hospitality companies for the magazine.

Here, Trover takes a few minutes to chat about his company and its growth plans:

**How we stayed diverse during the last three years:** We began plans to launch a new design and development company that would partner with local builders to create vacation homes that meet the growing demands of the market. Purpose Built Vacation Homes was launched in 2009, and our first three Purpose Built vacation homes (each with between seven to nine bedrooms) are featured on All Star's website for vacation rentals. Construction has been completed on a third, and construction will begin by the end of this year on four more contracts, including our first Purpose Built retreat home, featuring 14 bedrooms and more than 12,000 square feet. The homes are rented by large leisure or business travel groups.

**Opportunities this new division provides:** This will allow All Star to better serve the smaller meetings and retreats market.

**Current expansion plans:** All Star is positioned for significant job creation next year — about 20 new jobs — as we have begun expansion outside of Orlando. We opened an office in Captiva in 2012 to serve the Captiva and Sanibel markets. We also will be launching in the Sun Valley, Idaho, mountain destination in 2014. Additionally, popular destinations are in the works and will be announced soon.

**My perceptions on the vacation home industry:** The awareness and market share for vacation rentals continues to grow. More travelers are choosing vacation homes and understanding they don't have to trade hospitality and services to stay in a home. In Osceola County, for example, vacation homes continue to gain

market share. The most recent Osceola County tourist development tax report (reflecting June 2013 numbers) shows that vacation homes collected 44.6 percent of resort taxes in Osceola County, compared to 38 percent in June 2012. The most recent economic impact study for Osceola County also shows the vacation rental industry employs more than 20,000 people in the county.

**Issues that have me concerned:** The confusion surrounding the definition of a "vacation rental." With so many listing sites on the market, and confusion among timeshare, fractional ownership and even couch surfing, it can be very confusing for consumers to understand that vacation rentals are offered by professional hospitality service providers.

**Key business lesson learned this year:** Typically, a business wants to say yes to every opportunity to grow, but this might not always be the most strategic move for long-term success. One of All Star's differentiating factors has been saying no to the wrong opportunities, such as the temptation to accept any home into a management program. By strategically growing our business, we were set up to say yes to the right opportunities for expansion as they have developed during the past 18 months.

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