

On-line Course: Starting a Marine Charter Business

From Concept, to Design, to Implementation

Ideas are easy. Detailed planning and implementation are much more difficult!

My 40 years of hands-on experiences in business, education, and tourism, and holder of a Master Maine Guide License, US Coast Guard Master License, and an MBA, I have knowledge I would like to share. The details are the result of research and planning into opportunities for an encore career in my retirement.

Course Components:

1. Developing a viable Business Model

- a. Full-time vs. Part-time
- b. Choosing a Specialty
- c. Who is your Customer?
- d. Skills and Techniques

Assessment: Identify the *Who, What, and Where*.

2. Identifying Regulatory Agencies and Legal Requirements

- a. Definition: State vs. Federal
- b. Define Charter
- c. Legal Requirements
- d. Operator Licensing
- e. Business Licensing and/or Permits
- f. Jones Act – What you need to know
- g. Lacey Act – How this might impact your business
- h. Magnuson-Stevens Fishery Conservation and Management Act - created the National Marine Fisheries Service.

Assessment: Prepare a Regulatory and Legal Check List

3. Developing a Location Assessment Plan

- a. Choosing a market area (location, location, location)
- b. Access to Resources (i.e. dockage/storage)
- c. Assess local market viability
- d. What makes each location different?
 - i. Coastal Rivers
 - ii. Inshore
 - iii. Off Shore

Assessment: Which location and why.

4. Developing a detailed Operational Model.
 - a. Inspected vs. Uninspected Vessel
 - b. Interaction with Marine Life
 - c. Develop Standard Operating Procedures (SOP)
Assessment: What would a Charter may look like?
5. Identifying Infrastructure Requirements.
 - a. Identify equipment/facilities requirements
Assessment: Prepare List and Explanation.
6. Reservations and Booking Services
 - a. Identifying options (manual/electronic/online)
Assessment: Evaluate the options
7. Developing a Cost Structure
Assessment: Build a Cost Model
8. Develop a fee structure
Assessment: What do you need to charge and why?
9. Financial Modeling
Assessment: Develop a business pro forma model that is profitable!
10. Investment Expectations
 - a. Capital
 - b. Return on Investment
Assessment: What is it going to cost to get in?
11. Assessing Risk Management.
 - a. Safety Operating Procedures (Safety OPs)
 - b. Liability Insurance
Assessment: What can go wrong and what do you do about it?
12. Revisiting the Tourism Business and the Customer
Assessment: Refine the Business Model and Test Drive
13. Developing Marketing Model(s).
 - a. Web Page
 - b. Social Media
 - c. Print
 - d. Associations
Assessment: How to find customers
14. Plan Implementation
Assessment: Develop an Implementation Timeline and Checklist
15. Present the Selected Model with Business Plan
Assessment: Written Plan and Presentations