

The Business Of Sportfishing

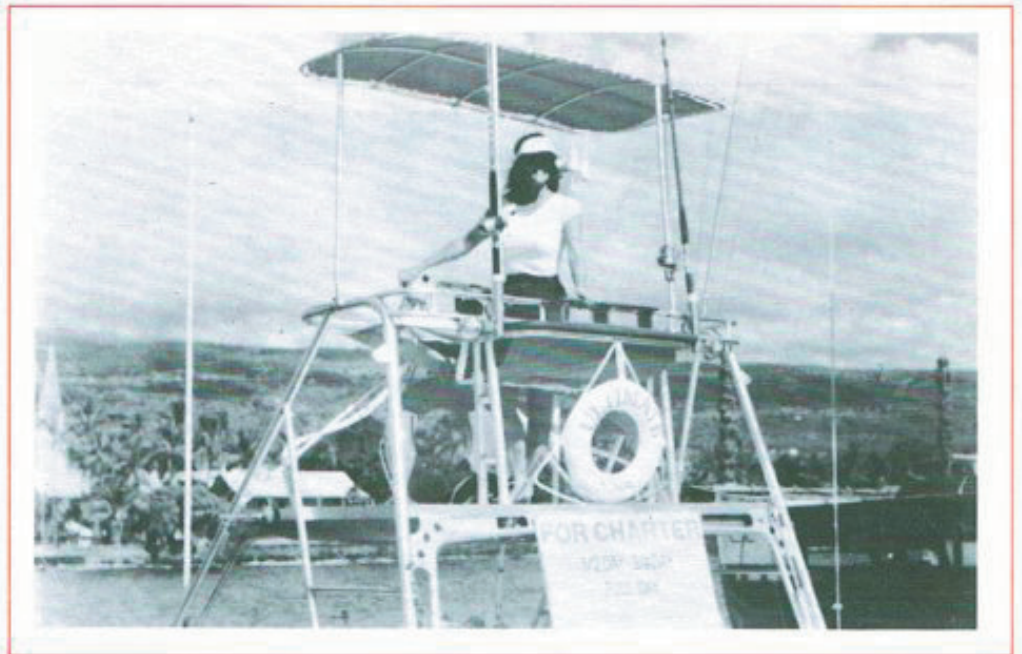
By A. Clinton Allen, III

Much has been made of the "macho" life of a typical charter boat captain. The hard drinking, two fisted womanizer has become legendary in sportfishing meccas like Bimini, Chub Cay, Cairns, Kona and other famous billfish hotspots. The novel, *Tournament*, glorified the deeds of these "Hemingwayesque" characters who flaunted law and order, defied common decency and spent their lives in a highly charged, hedonistic pursuit of the good life.

Such is the mystique promulgated by years of gossip and tall stories. The real truth is light years away from the legend. Professional captains, particularly those in the charter business, typically take their business and responsibility seriously.

Today, a successful charter captain usually runs a boat for an absentee owner. The tax benefits of owning an operating charter business is attractive to a successful businessman who is looking for a tool to write off his hobby. The IRS allows such an operator to not only write off the operating expenses (captain and mates salaries, insurance, dockage, maintenance), but also depreciate the boat over five years. For a person in the 50% tax bracket, these kinds of tax advantages often provide the stimulus to buy a boat in the first place. Since a first class, well equipped sportfishing boat can cost \$300,000 to over \$700,000, the more the incentive to charter. Since chartering is a legitimate business it is entitled to the same tax benefits offered any other profit oriented undertaking.

Enter the professional charter captain. Most owners now look for captains who can do more than "put fish in the boat." Those hard driving "fish killers" who got by on instinct and raw nerve are passed over in favor of reliable, competent, organized and business-like captains. Like any other business, chartering involves careful record keeping, cost controls, expense verification, as well as marketing and service. The successful modern day charter captain must



Captain Myrna Holdredge

have a bit of "Harvard Business School" savvy to go along with enthusiasm, love of sportfishing, personality, knowledge and luck.

So much for those salty, self indulgent, "seat of the pants" captains who fished all day and drank all night. The modern reality of chartering as a business demands "hands on" attention and a clear head to execute a successful game plan necessary to operate a viable business. However good a fish producer, the real premium is placed on reliability and honesty.

There are still a few "good ol' boys" who get by on enthusiasm and luck, usually with owners who are less concerned with running a successful and legitimate business than with catching fish and having a drinking buddy away from home. For the majority of owners sharing their expenses with the IRS, the choice of captain is based on most of the prerequisites of any business venture.

I have noticed in my fishing and chartering throughout the world that the quality of captain seen today is far different than

even that of a few years ago. Of the captains I have used, a few stand out as "top shelf," impressing me as serious, reliable business people as well as world class charter captains. Some of the most notable include:

Captain Myrna Holdredge. Lately receiving long overdue publicity as a first rate and able fish producer who runs a professional operation, Myrna is as beautiful as she is competent. Fishing out of Kona on the Big Island of Hawaii, Myrna continually surprises visiting anglers who are momentarily thrown off by her beauty and charm. Thoroughly seasoned and experienced, Myrna has gaffed three blue marlin in one day including a 776-pounder! As they say in the charter business, "when it has to be brought, Myrna can bring it." Customers soon find out that this charming lady is a first rate captain, committed to the sport and exhibiting a quiet, business-like competence indicative of the new generation professional captain.

Captain Dick Greiner. Operating a brand new fifty-seven foot Monterey, *That's My Hon*, Dick is considered one



Captain Dick Greiner



Captain Michael Potts



Captain Red Hagen

of the best charter captains in Florida. Located at the Sailfish Marina in Palm Beach, Dick attends to a huge regular clientele who leave little time for new customers. A captain who takes his work seriously, Dick maintains the *That's My Hon*, in "Palm Beach condition." Sailfish, marlin (white and blue) are pursued with a singular purpose and dedication. A consistent tournament winner and subject of many magazine articles, Dick Greiner occupies an enviable position in the hierarchy of professional charter captains.

Captain Michael Potts. Out of Montauk, New York, and a third generation charter captain, Mike upholds the very famous Potts reputation. His mother was one of the first spotter pilots, dropping messages from her plane to Mike's father who, without benefit of a radio, used these coordinates to pick off tuna and swordfish. Captain Potts runs the *Bluefin IV*, a family owned charter boat which is one of the most successful in this sportfish crazy town on the bitter end of Long Island, New York. College educated and innovative, Mike consistently out produces the charter fleet in most categories including bluefish, shark, white marlin and his first love, giant bluefin tuna. A student of offshore fishing, this young captain has earned a reputation as a world class charter captain: Mike runs his operation as a business, sparing no attention to detail. Like the rest of the captains discussed, Mike is usually fully booked, and one is well advised to call in advance to catch his unusual free day.

Captain Red Hagen. To anyone who has fished the Bahamas, Red is a household word. As captain of the beautiful *Nirvana* out of Chub Cay, Red has distinguished himself in tournaments fishing the finest anglers in the world. With the calm confidence of the true world class charter captain, Red has made many visits to the trophy table. His specialty, blue marlin, abound in the deep blue water of the Tongue of the Ocean off Chub Cay. An organized, highly respected captain, Red is typical of the professionalism necessary to be successful in the difficult business of offshore fishing.

Captain Bill Staros. One of the winningest captains of all time, Bill ran the legendary Jo Jo Del Guercio's boat in tournaments throughout the world. Bill and the magnificent 43-foot Merritt *Belama*, still ply the tournament circuit,