

How to Start A Fishing Charter Business

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1

CAN A FISHING CHARTER BUSINESS BE SUCCESSFUL AND PROFITABLE?

What is a fishing charter business? The short definition is this. A business that provides boating, licensing and equipment for visitors to the region who would like to go out on a boat. Some may want to learn how to fish. Others may be first time visitors to the city and may want to enjoy the fishing opportunities available there.

If you are considering starting a fishing charter business, there are a few things to keep in mind before you start. One of the most important factors: is it profitable?

This type of business can be profitable, if you invest the time in researching it and there is a demand for it in the area you will be operational. Here are a few things to keep in mind before you decide to start a fishing charter business.

1. Do you have the experience and the know how to run a business like this? In particular, extensive fishing and boating knowledge is required. Will others see you as a professional and an expert in the industry?
2. Is there a local demand for the business? Most fishing charter businesses do well in tourism heavy cities or where there is a well-known "school of fish" so to speak. Is your area a place people often gather to fish?
3. Is there a lot of competition in the area? Competition could be the undoing of your business if you are not careful. Most business owners can profit from a business even if there is some competition but if the area has too many other fishing charters, this may not be the best place for you to look.

Although you may be seeing many positive results from these particular questions, there are several other things you have to keep in mind if you plan to start this business. Before you make a decision for or against fishing charter business start ups, read through this ebook.

WHY DO YOU WANT TO RUN A FISHING BUSINESS?

One of the most significant questions you have to ask yourself is about your reason behind the business. You may see a need in the local area and feel that you can provide for that need. That is fantastic and a good way reason to start a business, but to make that business profitable, you will need to have more than this.

Some of the most profitable fishing charter businesses are those operated by a person who is dedicated to the art. The passion that is behind them is what helps keep the business a success.

- Are you the type of person who can sit down with group and tell stories about the fish you have caught?
- Are you the type of person that has extensive good and bad experience fishing?
- Are you someone that has excellent understanding of fishing, boats and gear?
- Do you have any educational background that may be helpful in managing this type of business?
- Are you known locally as someone to go to with questions, concerns or comments on the fishing industry?
- Do people seek you out for information?
- Do you feel that you could talk about, and virtually live fish for five to seven days a week, from morning until night?
- Are you a leader who can demonstrate the skill and knowledge that will impress people and guide them?
- Are you a teacher who can explain how to fish to people who have never held a fishing rod in their hand?

As you can see, there are many things to take into consideration, if you are going to actually fish and be profitable at it. Not everyone can achieve the same level of skill. It is also important to note that these things alone are also not enough to be profitable within this industry.

Enjoying fishing is one aspect of this industry that you have to have to be successful. Passion for working with others, teaching and protecting the environment is a second thing you need to have. Finally, you need the money and business management skills necessary to work this business. When all of these aspects come together, you know you will be in a profitable position.

WHAT MAKES A FISHING CHARTER BUSINESS PROFITABLE?

Many people make the mistake of believing that a fishing charter business has low overhead. This is not true from day one until the last day you operate your business. The initial investment into a fishing charter business will be the largest. Having to purchase boats, equipment, licensing and paying employees really does add up during the first few years. That does not even take into consideration the costs associated with maintenance, marketing and expansion.

In order for a fishing business to be profitable, you will need to sit down and calculate the actual costs of investment.

1. Do you have a boat that has a license for business use locally?
2. Do you have access to a dock that is easily accessible for both employees and passengers?
3. Do you have numerous options available in fishing gear, assuming you will allow your boaters and anglers to rent these from you?
4. Do you have the necessary insurance and licensing in place?
5. You may need to pay employees to run this business when you are not available, depending on how many boats you plan to have available and how often you plan to work.

All of these costs are just the tip of the iceberg. Consider the various costs based on what you have and what you are likely to need. In addition, if you are going to finance any of these purchases, keep in mind that you will also need to take into consideration the cost of interest. Taxes on any profits you bring in will also be evident.

Consider all of your initial costs to get the business up and running. Divide that by the number 12, to represent the number of monthly payments you will need to make to get back your initial investment into the business. That amount of money also needs divided by the number of charter expeditions you will need to take each month to break even or turn a profit.

For example, let us assume that you have to invest \$100,000 to get your business started. You are starting small. Let us say you hope to reach a breakeven point within 2 years. This means you will need to clear \$4200 a month in profit (which does not include any ongoing expenses) to keep your business in the black. Most businesses will need a larger time to repay these costs and the costs you have may be more or less. Do the calculations for yourself.

To be profitable, your business will need to generate enough attention from visitors. You will also need to consider the fact that your business is a virtual unknown initially.

WHAT TO EXPECT YOUR FIRST YEAR

The harsh reality of any new small business is that most small businesses fail within the first year. Excellent planning, a well designed business plan and the passion for your new business can help you to avoid these downfalls.

Becoming a business owner is quite exciting and for those who have the ability to prosper at it, it can be quite lucrative. The best way to avoid the problems many businesses struggle with is to have a well planned out business plan.

Remember this: catching the fish is only half the battle. You may not see a profit during your first year (or sometimes longer.) This depends on the market, your abilities and the amount of money you have to put into the business to get it started. With that in mind, remember that running a fishing charter business has to be a labor of love above all else. In this book, we will outline what it takes for a fishing charter business to be success.

Here is a short warning. Note that while this book strives to be accurate and updated, there may be instances when you need additional aid. Local and federal government taxes for your business should be complete through a tax professional. Licensing requirements for your business should occur through your local city offices. If you are operating a business in another country, be sure to become familiar on the laws surrounding your businesses within that community. It is also very helpful to have an attorney available to you to help you with all of the legalities associated with business ownership.

If you have all of this in place, you are ready to start exploring the wide world of fishing charter businesses. Your success is in your own hands and in your willingness to make your business a true success.

2

FISHING LICENSES FOR YOUR BUSINESS

In some areas, having the proper fishing licenses will be critical to the operation of your business. Before you even consider becoming a professional charter business (even a small one) it is critical to find out which licenses you need and how to obtain them.

If you make the mistake of not getting all of the required licenses, you could find yourself out of business even before your business opens its doors. Local agencies are quite good at discovering those "unknown" and "unlicensed" businesses. If they catch you operating without a license, not only will they close down your business but they will also fine you heavily for operating without one. It is not worth it.

Licenses are a good thing and they do not have to be difficult to own. Licenses actually do several things for your business.

1. They let the government agencies and organizations around you know that your business is operational. This ensures that they are aware of your business's presence.
2. Displaying your required licenses helps your customers to feel more at ease when working with you. They know that your business is on the up and up and they believe you are the expert that you claim to be. This is critical to keeping those customers coming back repeatedly.
3. Your city may have a directory that lists all local businesses within it. When a visitor to the city calls the Chamber of Commerce and wants to know if there are fishing charters in the region, they can easily provide your contact information to the visitors, in effect helping you to drum up business.

Licenses can be expensive, but they are a requirement of running a successful business that is legitimate. The question you may be asking is; what licenses do I need? Unfortunately, the answer to that question may be harder to answer than you may believe.

CAPTAINS LICENSE

The first type of license to consider is a captain's license. In virtually all regions, you will need to have this license. The most common requirement in the United States is for the Operator of Uninspected Passenger Vessel License. This allows you to take as many as six passengers out on an uninspected vessel, of vessels as large as 100 gross tons/100 miles off the shore.

This license also allows you to earn money on the water while you are operating your business. A business requires you to earn your living on the water, after all! Keep in mind that this license is only for those who are U.S. citizens, for U.S. waters. It is possible to obtain this license if you are not a U.S. citizen, but there are various additional requirements and limitations on how many people you can take and how large of a vehicle you may have.

To obtain this license, you will need to meet a number of qualifications.

1. Show 365 days worth of experience on Inland or New Coastal Waters. This must be complete in your own boat or in someone else's boat. Of these days, there is a further breakdown required.
2. 90 of those days have to have occurred in the last three years.
3. 90 of those days must be on the Great Lakes if you plan to obtain a Great Lakes Routing on your license.
4. 90 of the days must be on New Coastal Waters in order to obtain this type of routing.
5. You will need a physical exam report.
6. Drug screening is required.
7. Three character references are required.
8. Training certificate for the above requirements is necessary.
9. First aid and CPR certification is required

There are a number of schools available in most areas offering this type of educational requirement to help you to fulfill any of these aspects you do not have as of yet.

If you hope to take more than this number of people out, or you plan to have a larger boat, you will need to increase your license by obtaining a Master's License. This requires more training and other requirements met.

BUSINESS LICENSE

Next on the list is a business license. This is not always necessary in most areas. A business license simply establishes your business within the city or community. The local government laws on these licenses are a must to learn about. The good news is that most areas do not have stringent guidelines that you must follow. Rather, they are more interested in getting your business licensed so that they know how much tax to anticipate from you each year.

To find out what the steps are for obtaining your business license, visit the local Chamber of Commerce. This may also be in your City Hall or other government building. The application process is generally a series of questions about the business, including the type of business, the number of employees you will have, the amount of income you are likely to make, and other details.

Unless there is a law forbidding the type of business you plan to operate, or there is any concern about your ability to run a successful business, you should be able to obtain that business license readily. Keep in mind that you are likely to be unable to obtain a business license if you are trying to operate a business in the wrong zone. For example, if you live along the coast and want to operate a fishing charter business off your private dock, chances are good you will be unable to receive this type of license, unless the area has zoning for commercial use. You can petition for changes to zoning if you feel the need to do so.

FISHING LICENSES?

Some regions also require that anyone, especially fishing charters or commercial fishing businesses have the appropriate license to fish within the waters. This type of license is to safeguard the region from over fishing. This is a real problem in many areas. Fishing licenses are available through most city halls and they are different for a business than they are for the individual who is heading out for an afternoon on the lake.

Be sure to clarify that you need a fishing license for your charter business. This way, each of the visitors you take out into the waters will be able to fish without concern about needing a license to do so.

The agriculture, gaming or just city hall may have the necessary forms and guidelines needed to help you with obtaining a fishing license.

CHECK FOR OTHERS

Before you start your fishing charter business, be sure you are in the clear in terms of licensing. If you are unsure what you need, or if you want to safeguard your business (which is highly recommended) it is appropriate

to contact a business attorney to request help ensuring your business meets all requirements for licensing within the region.

An attorney can often help you to prepare for the licensing as well as apply for it. They can tell you what laws are in place in terms of operating your business within the region as well. It is money well invested. In fact, the investment into an attorney is often a write off come tax time!

With your fishing licensing under your belt, you may be feeling good about getting out onto the water. Before you do, there are a few additional things to keep in mind.

3

HOW ABOUT THAT BOAT?

Do you have a boat ready to be in use for your business? If not, it is time to get started on that process! The boat you use must fit a variety of requirements and it must abide by any licensing requirements for your business. This information should be available to you when you obtained your business license.

There are several things to keep in mind when considering your boat options.

1. What size boat do you realistically need?
A larger size may seem great, but if you do not have the capacity in terms of charter users, it may be more expensive to operate and therefore will cut into any profit that you make.
2. What size boat are you legally able to use for your fishing charter business?
This will have a basis on local laws as well as your licensing limitations. If you are unsure of local laws regarding the use of a boat, contact your local port authority to inquire about it.
3. What features will you need to use and have on the boat?
If you are unsure about this, take a fishing charter on a competitor's boat. What features are they offering on their boat that seems to be beneficial to the experience? Which is a waste of time? What is missing? Instead of purchasing a fully loaded boat and paying too much for unused features, invest the time in finding the most appropriate features necessary.
4. How will you purchase the boat?
This may limit the type and cost of the boat in itself simply because you may be limited to how much you can spend on the boat. Again, this is an opportunity to consider what is necessary and useful rather than what is just over the top and expensive.
5. Dock limitations?
When purchasing a boat for your business, also keep in mind the limitations you may have in terms of the dock.

These are just some ideas to get you started on selecting the right boat for your fishing charter business. Of course the vehicle needs to meet the needs of the area.

TIPS FOR BOAT BUYING

What should you look for in a boat? Buying a boat is one of the largest, if not the largest investment you will need to make in your business. Even if you already have a boat you plan to use, it may need updating or changes to get it ready for charter use. The following are some tips meant to help you to select the right boat for your business.

1. If using your current boat, consider the implications. For tax purposes, you will need to define when the boat is in use for personal needs and when it is being used for the business. This can become complex since all expenses for operating the boat must be taken into consideration.
2. Dependability and reliability are the foundation of a successful fishing charter boat. Imagine telling your customer you cannot take them out because the boat is not working. Not only does that mean a loss of sales, but those customers are likely to tell three or four others about the lack of dependability of your business. Ensure your boat is reliable so your income can also be reliable.
3. Seaworthy is the understatement when it comes to a boat to be in use as a fish charter. In short, you need to ensure that the boat is safe (inspections may be necessary in your area) and that it does not have any special quirks that would put off customers.
4. It is often best to select boats that are over 25 feet in length and that have twin engines for offshore use. This is the minimum you want to consider, since it will accommodate your needs and will provide the most with reliability.
5. Customers will know from the moment they step near your boat or dock if they are going to go on the fishing expedition with you. Not only will they judge you, but your boat. They do not want to use a boat that will take away any time or resources from what they want to do, which is to fish.
6. Ensure your boat has facilities necessary for the trips you plan to make. At the least it should have facilities that both men and women can use. If the expedition is likely to be a longer one, or you plan to provide snacks on board, adequate storage, refrigeration and preparation facilities will be necessary.
7. Have a large enough cooler. Many clients will bring food and drinks with them, even if you do not provide them. Most will want to provide ice for the clients to use as well.
8. Have fish storage areas. You will be taking you guests out for exciting fishing and you have promised them they will have a good deal of success, but where will they keep those fish?

9. Select a boat that you are familiar with in terms of power and style. If you do purchase something new to you, get your practice in. Nothing will make you look worse than being unable to pilot your boat!
10. Do consider used boats. Used boats can be a good investment for those looking for a way to save money, but do your homework before investing in them. You want to ensure that the boat can meet all of your needs (like those listed above) and still be reliable. If your business is just getting started, it does make sense to save money in this way. Remember, though, that the resell value of a used boat is considerably less.

In addition to these things, remember that if you are financing your boat, you should be doing some research. Get the lowest interest loan possible. Use personal credit only when necessary. Plus, shop around. Online lenders do offer boat loans (even major credit card companies and national lenders, do.) You should be able to get a good deal if you do some basic homework. Do not forget to factor in the interest rate as a cost of doing business.

WHAT ABOUT ALL THOSE EXTRAS?

If your business is able to afford the extras on the fishing boat, do consider them. One thing you will need to do to make your business successful is to set yourself apart from all of the other fishing charter businesses out there. The only way to do this is through providing excellent service and giving the client something, no one else is. This may be where you want to focus on features.

Step into any showroom and you will see the numbers of options available.

- Glass boat boats are very popular options for fishing charters, especially those businesses that will also provide ecological tours using the same boat. They are expensive and the upkeep can be substantial. They are also only a recommendation for certain areas.
- GPS and fish finders are also popular add-ons. Consider the price difference in purchasing a boat with these already on board and the price of purchasing these units separately and then adding them to your boat. There may be savings here.

If there are other features you are considering, ask yourself about how well they will fit your client's needs. Remember, there is a great deal of other investing to do in your business (including in promoting it.) You do not want to burn through your available funds too quickly.

Most business owners will want to invest in quality in their boat. This is likely to give you the most return for your money. If your business fails, either you can keep the boat for personal use or you may be able to sell it. If you purchase a top quality boat, chances are good you will get more for your money in the long term.

4

HOW ABOUT FISHING GEAR?

Now that you have the boat you need to start your fishing charter business, the next step is to have the gear you need. You know the waters in your area well enough to know what you need in terms of what will get the anglers results, but you also want to focus on the other gear you may have forgot about.

Although the purchase of your boat will be an expensive portion of your business, if you are not careful, you could end up spending just as much on the fishing gear you purchase. One of the first and largest decisions you will need to make is whether or not you will provide visitors with fishing gear to rent or not. Let us consider both options here.

WILL YOU RENT EQUIPMENT?

Renting fishing equipment to visitors may seem like a great way to make an additional amount of profit for your visitors. The largest problem with this is that many of those who rent fishing charters already have their own equipment and are unlikely to invest in rented gear. Those that are last minute visitors may not have come prepared and therefore may need the equipment. So, how do you determine which is the right option for you?

To get you to think about this need, consider the following tips.

- How is your most likely customer? This may give you an idea if you should provide gear, charge for renting gear or not bother with the process at all.
- What is your competition doing? This is also a good indication of what you should be doing, at the least. For example, if you are likely to charge a similar price as your competitor, and that competitor includes fishing gear in the price of the charter expedition, chances are good you will lose business if you try to charge for it.
- You do not necessarily have to have a large supply of gear. You do not have to offer your visitors many choices in terms of fishing gear.
- If you do not offer any fishing gear to your clients, you will lose some business. There will be those who are on vacation, will decide

to take a fishing charter on a whim, and will not have their gear. You should find a way to accommodate these clients.

- You may be able to collaborate with a local fishing store or tackle shop that sells gear. You may be able to offer your clients a discount if they buy or rent from that shop. The shop owner may give you a cut of the profits may from your clients. Or, in exchange for providing gear to your visitors, you may offer the shop a cut of your profits.

As you can see, there is a lot to think about when it comes to fishing gear for your clients. Keep an open mind and focus on the needs of your client here. If you are unsure about your needs, try out the competition and see what they are offering. That should give you at least a starting point.

WHAT DO THEY NEED?

When it comes to purchasing fishing gear, there is much more to think about than fishing rods. Keep the following in mind as you consider your options.

1. New anglers will want to use your expert advice in selecting the right fishing rod for their needs. Offer options for men, women and children, for the type of fishing that your expedition will offer to your guests.
2. Provide basic products and any gear that you would like to recommend. Those who wish to use specialized fishing equipment are likely to bring their own.
3. Bait and extra line should be on hand at all times. Give your anglers the option of using live bait and artificial bait, so that they can try both options. In addition, giving them several options allows the clients to have what fits their needs. It keeps them from believing that it was the lack of options in bait that kept them from catching any fish!
4. Supply your guests with any other products and gear you want them to have. Beyond the basics, anything additional that you offer is really up to you.
5. Safety gear should be a top priority. Purchase this gear new, if possible, and ensure it meets any port authority or coast guard guidelines. Not only does this help protect your clients but it also helps you to avoid any lawsuits associated with accidents or incidents. Check with the coast guard or other organizations if you are unsure what you need to have on board.

In addition to having your fishing gear on board, you may want to ensure that it is ready to go. You should be able to handle the tying and the rigging yourself. You can have this done and ready to go so that you can start your expedition as soon as you get your anglers on board. In addition, this helps you to avoid having to manage several people trying to tie and rig for themselves. Be prepared before you even get into the water.

MAINTAINING YOUR GEAR

Since the fishing charter business is such a labor of love, you know that maintenance on your gear and on your boat is necessary. You may not like it, and it may take away from the time you can be in the water, but if you fail to maintain your gear and boat, one of two things will happen:

1. Your gear will not give you the longest lifetime possible. This cuts directly into your profits. You do not want to replace your gear or make costly (and time consuming) repairs if you do not have to. Maintaining your gear from the start will drastically reduce your overhead costs across the board.
2. You will lose customers. Unless your decks are clean, your rods are full of line and clean and your boat is operational, you will not impress your guests. As you will see later, advertising your business is incredibly hard as it is. You need to take precautions and avoid any negative word of mouth that may occur from preventable problems.

Maintaining gear does not have to be difficult. First off, be sure that you have a good idea of what maintenance needs to be complete:

- Read the operations manuals for any gear you have purchased.
- Know what regular maintenance the boat manufacturer suggests that you have done. Plan this accordingly.
- Use a calendar or other device to label detailed maintenance tasks or preventative maintenance tasks to complete, including what should be done and when.
- Schedule regular activities to keep your gear in good shape.
- Daily clean all gear and the working surfaces of your boat. Be prepared for the next day.
- Teach any crew or other business partners how to maintain equipment. Each person should be responsible for certain tasks. Follow up on those tasks.

- Maintain all safety equipment as required by the equipment's manufacturer. It is also a good idea to practice drills for any potential incident that may occur.

As the captain of the boat, it is up to you to ensure the safety and the well-being of your crew and your clients. The best way to avoid injuries and accidents is to maintain a safe ship and safe gear. It is also a good way to ensure you meet all safety requirements of the port authority for your boat.

No one really likes to deal with the maintenance of their vessel, but doing so can add years onto the life of that boat and the gear you have on board. In most cases, the entire process is laid out so well that you only have a handful of tasks to handle each day, giving you plenty of time to get back to life when you are not operating your business.

5

SETTING CHARTER RATES

Setting the rates for your business is an important part of making it successful. Setting too high of a rate may result in you losing business while setting a rate too low may not provide you with enough profit or even offer enough to cover your expenses. Unfortunately, there is not a one-size fits all model here applying to the rates that you charge. There are some helpful tips that can help you to set rates that can provide the right level of profit and still keep your services affordable for your guests.

THE IMPORTANCE OF A BUSINESS PLAN

You may have thought that you did not need to have a business plan in place to operate your business. You may have thought you could skip this plan and just use the information and plans you have in your mind to start your fishing charter business. That would be a mistake for several reasons. A business plan not only helps you to get the financing you need, but it also helps you to organize your business so that you know what your profit margin could be and how much you need to make to clear expenses. This ties directly into the rates that you will set for your business.

A business plan should accomplish several goals.

1. It should state specifically what your business is and what services your business will offer to clients.
2. Your business plan should show how what you are offering clients is in some way different or better than what the competition has to offer. Specifically, focus on why clients will want to use your service over another company's services. Even if there is no direct competition, outline the benefit of using your business.
3. Outline the management of your business. For example, who is running the business? How many employees will you have? Will you have an investor or partner in the business with you? If anyone else will be involved with the business, outline the tasks required of each individual. This shows those using the business plan who is responsible for each aspect of the business.
4. Outline the costs associated with running the business on a daily basis. This will include, at least:
 - a. Operation of the boat

- b. Purchasing and upkeep of gear and bait
 - c. Payment to employees
 - d. Costs associated with licenses, employee costs, insurance costs
 - e. Other costs
5. Use the business plan to outline how profitable you expect your business to be. This should help you to see how many customers you are likely to need to turn a profit within your business.

From the information supplied on a business plan, you can clearly see what you need to charge for rates. The rates, at the bare minimum, must be at least what you need to break even. Do not count on excessive numbers of clients, especially during your first year. Since this industry is often seasonal, depending on where you are located, account for the fluctuations in business cycles.

It may be worthwhile to invest in a professional to write your business plan for you. This will help you to display to those who would be investors in your business what the profit potential of the business actually is. It would also help you to know what to expect from your business at any point. Hire a professional, experienced business plan writer and developer to help you with this aspect of the project. This should occur before you even consider opening your business doors.

THE COMPETITION AND RATES

Beyond anything else, the rates you set for your fishing charter business will set a standard on the rates the competition is charging. Unfortunately, in some instances, this could put the brakes on your business plans, simply because the rates of the competition may be too low to fill your profit goals. Keep in mind that most businesses will not turn a profit (not being out of the red) during the first year.

Here are some additional things to keep in mind when considering your rates and the competition's rates.

1. Call several fishing charter businesses in the area. Find out what the going rates are for expeditions similar to your own. This will give you a baseline of what is least expensive and what is most expensive.
2. Find out what discounts the other people are offering. Is there a group rate or is there a per person charge? Is there a discount offered for certain types of charters, such as early morning or late afternoon charters? Ask specifically about discounts. This will give you a clear indication of what discounts you may want to offer.

3. Find out what is included on any fishing expedition. Is lunch available on the expedition? Does the business offer gear, charge for rentals or just not offer any gear? Is bait extra?

In addition to this, you may also want to focus on the types and lengths of trips offered. Look at not only what the rate is but also look at the actual services provided.

- How many people are on the boat at one time with guests?
- Is this a training charter or just for those who are more advanced?
- Will your fishing charter offer tours or take clients to a special, secret location?
- What is the length of your trips?
- What time does your trip leave?
- What about clients who want to book for a week? What discounts do you want to offer, or what discounts does your competition offer?
- What about daylong trips?
- Do you offer non-guided fishing charters, such as basic boat rentals or will you keep your employees on board at all times?

Each of these questions can help you to get an ideal of what the other person is offering to their clients. The more information you have, the better off your business will be. Specifically, you need your business to be fully prepared and competitive in markets where there is a lot of competition.

YOU CANNOT BEAT THEIR PRICE?

It may seem frustrating initially to know that you cannot beat the price that your competitor is charging for fishing charters. You may have thought you could do so. Some business entrepreneurs get into the business because they believe they can swipe away the customers of another business with a lower price. Unfortunately, it is rarely that easy to do. The underlying problem is that you have bills to pay and since those costs exist, it is important to note that you may not be able to beat the competitor's rates.

Keep in mind that the rates charged by the competitor may already reflect the fact that they have paid off all of their initial investment into the business and therefore do not have to worry about paying back a loan for

their boat or trying to make ends meet during that first year or two. This is also the reason that so many businesses fail. They simply cannot outdo the competition.

Nevertheless, there are a few things to keep in mind here.

1. You can finance your larger expenses over a longer term. This reduces your immediate costs, but does put you on the line for more interest and a longer-term debt.
2. You may be able to offer better services to your client base. For example, your competition may not offer services on Sundays. You know there is a market and therefore you are operating alone on the water on Sundays.
3. You may be able to collaborate with area businesses to offer your clients better discounts. Lunch may be on the sandwich shop and a 10 percent discount may be available for those that buy at the local tackle shop, for example. Connect with area hotels to offer discounts to those who stay there and in turn, promote the hotel on your website. In being an entrepreneur, you need to look for ways to collaborate with the other area businesses. They promote you and you promote them in return.
4. Look at what your competition is offering. If they have an older boat that is unreliable, this may work to your advantage. If you have a better position on the water, that may help you to attract more visitors.
5. Whatever you do, do not sell yourself short. You need to turn a profit so that you can pay your bills. You may have lower numbers and a longer term to repay debts, but in the long term, you are not adding more debt to what you already have.

Setting rates as a fishing charter business is a fantastic way to know if your business can tread water. If you are unsure if you can do enough to compete, then you should consider whether or your business is in fact necessary in the local marketplace. Too much competition may hurt any new business. Look for another location to open your business. Even a few miles down the coastline may offer better opportunities.

Once you have done the work of setting rates, the rest of the process of setting up your business can be easier to do. You know you can turn a profit now!

6

KEEP SAFETY IN MIND

The one thing that could destroy your business faster than anything else is a lawsuit. Even worse, is knowing that your lack of adequate safety caused someone else to be hurt or even worse may be enough to stop you from continuing the process of setting up a fishing charter business. Any business needs to protect itself from the what if situations that may occur. As a business owner; it is up to you to ensure that the tasks you take on are going to be done with safety as the first priority.

With your experience in fishing, you should have a good idea of what you need to do to keep your clients safe. If not, it may be wise to consider a few courses. Here are some tips to help you to get started.

1. Plan to provide your business with adequate insurance. We will cover this in more detail later.
2. Know how to perform CPR and other safety treatments including first aid. A person could be bitten, cut himself or herself, choke on something or even have a heart attack. It is best that you have the skill to recognize the problem, the tools to help treat it and the overall ability to fill their needs.
3. Contact the coast guard or port authority to find out what basic needs you must provide are. This is the basic, beginning level. Being in violation of any of these situations could cause risk for your business. You need to stay within the required guidelines. Even if there are no legal or licensing requirements, you still are likely to get advice and guidance from these organizations.
4. Have gear on board to protect your clients. You should have life jackets on board. Know how to use them. Have only enough people on board your boat as you have life vests for. You should also have flares on board to alert others that you are in trouble.
5. You should have a working radio, back up fuel, and a back up for your power supply on board. Even if you are only going a few miles from shore, these tools can help you ensure your clients are safe even in the worst and most unexpected situations. Ensure your VHF and GPS are checked before you leave the port with your clients.

There are likely to be other safety steps you should be taking. Consider this. What is the worst situation you could imagine occurring on your boat? Prevent it ahead of time.

It is also wise for you to have established procedures for even the most common of tasks. For example, you should have the necessary tools on board for first aid and CPR. It should be part of your daily checklist to make sure these items are on board and in adequate supply. A safety run through on a daily basis, and before each of your trips, is necessary if you are to protect those who will be onboard with you.

In addition to these things, it is also important to educate your clients. When your passengers come on board, be sure to point out where all of the safety devices are.

- Where are the life vests?
- Instruct your visitors on how to put them on properly.
- Talk about life rafts and other equipment you have on board in cases of emergency. Explain where these items are and how to use them.
- Teach passengers how to use equipment that may be dangerous properly. This can help ward off the unintentional mistake they make.
- Do educate your passengers about the dangerous elements. From the cold weather to the fish they may come in contact with, make sure they are fully aware of what could happen when they leave shore.

Does this worry you? It may make you feel as if you are scaring off the clients you have worked so hard to get on board, but the fact is, you need to protect them first. The good news is that if you present this information to your visitors as they enter the boat, they are likely to be most aware and they are likely to respect you even more so for doing so. You take your job and your boat seriously. You care about their well-being. This will help them to feel as if they can trust you.

Safe fishing is not an option; it is necessary have in every location. Taking these steps now to ensure your boat is well stocked and that your business is protected is necessary.

THE IMPORTANCE OF INSURANCE

On a last note about fishing safety, consider the importance of insurance. Insurance is not something to forget about. It is an expense of doing business that you have. All small businesses need at least two forms of insurance (likely others.)

1. Liability Insurance

Liability insurance protects you and your business from financial ruin. Should someone be hurt or injured while on your charter expedition, this type of insurance will provide you with coverage? Liability insurance protects you from most types of lawsuits that may be thrown at you. It is necessary to have for any professional, and any business.

2. Property Insurance

If your vehicle has financing, chances are good you already know that you need to have full coverage to protect the bank's investment. Even if you do not have a financed vessel, it is a good idea to have adequate insurance protection on the boat at the very least. This is more than just protecting the boat. It is protecting your business and often times your livelihood. Explain to your insurance carrier that you are using the boat for business or it may not be covered.

In addition to these types of insurance, it is also important to have others. You may need to have insurance to safeguard your business from harsh economic times. It may be necessary to obtain insurance to cover your own self in case something happens to you.

It is best to work closely with a trusted insurance agent to determine the right types and amounts of insurance to protect your business. Some insurance companies specialize in this type of insurance, and that may be a good thing. Just be sure that you take the time to shop around for the best rates available to you and to your business.

Safety and insurance are two aspects of your business that should always be at the forefront. If you have yet to consider the costs and implications of it, you could find yourself out of business before you even get into business. Luckily, the resources are available to help you to protect yourself from any type of situation.

7

YOUR FISHING CHARTER BUSINESS ONLINE WEBSITE

Have you thought about marketing your business? Although marketing is the next chapter in this eBook, it is important to point out that your fishing charter business will live or die by the marketing you do, or do not do. One of the most critical aspects of that marketing plan is your blog. Consider this.

- You are planning a trip to see your great grandmother across the state. Where do you go to find a hotel room to stay?
- You have a business meeting with a friend a few towns over and not a lot of time. Where do you go to get directions?
- Perhaps you are looking for attractions to visit when you go on vacation to Florida. Where do you go to look at what is available, price out your options and even book those attractions?

The answer to each of this question is the Internet. People use the Internet to find out the latest news, gossip and even to explore the wild world of fishing, all from the comfort of your home. If you are setting up a fishing charter business, you can count on at least some of your business, if not most of it, coming from the web.

With that in mind, you have to ask yourself what your website should do for you. Here are some questions to get you started.

1. Does your website talk about what your business is and what it offers?
It should scream that it is a fish charter business and offer one or more service options to the client.
2. Does your website state where it is located and what ocean, sea, river, lake, etc your business is on?
Many people who take these charters are looking for specific locales. You need to ensure your website proudly states where your expeditions are.
3. Does your website offer information on what to expect when one is on a trip to your location?
You should include the types of fishing you offer, the types of fish that may be caught and any other details that distinguish your

visitors. Do you know of a secret spot where the largest fish are located?

4. Does your website provide a good overview of the region you are located in?
This will be helpful for visitors who find your fishing charter website before they find their accommodations. This is also a good way to market your partnerships with area businesses.
5. Does your website allow visitors to learn the rates, packages, discounts and the choices they have?
In many situations, businesses are setting up online booking services. This allows the guest to pay a deposit on their booking of the fishing charter. It creates a sense of urgency, too. If they do not book in advance, they could find themselves without a spot on your boat, after all!

Hire a professional web designer to help you to design a unique and profitable website. The website itself may be able to generate at least a small amount of profit for you. This profit can help you to pay for the website and even help cover other advertising and promotional costs you may have.

ONLINE FISHING CHARTER BUSINESS SUCCESS TIPS

How can you use all of the vast knowledge that you have about the fishing industry to attract visitors to your website? After all, having the website up is just one of the ways that you can get more people to sign up for your charter service.

One of the first things you want to do is to create a knowledge base within the website. You need to show those who visit your website that you are experienced and professional. This will help them to trust in you and trust that your business is the best opportunity around. Here are some tips to help you with accomplishing this.

1. Offer a database of fishing tip articles
This should give those visitors to your region some meat...fish...to chew on as they plan to visit your business.
2. Utilize words that relate to your business within your website
This is optimizing your website. For example, if you are operating a fishing business off the coast of Lake Erie in Cleveland, you may want to use terms such as "Lake Erie fishing charter" and "Cleveland fishing charter." This will help those travelling to the region to find just what they are looking for even if they have never heard of your business in the past.

3. Set up a blog
Use it to discuss fishing promotions you are running, service packages you are offering and even just to update your readers on the weather conditions for the day. This service helps to keep readers interested, but it also can help you to rank better in the search engines. That means that the business will be able to list closer to the top when people type in those words we mentioned earlier. Try to post a new, even if it is short, blog post daily or every other day. Include wording to describe your business and location.
4. Go ahead and use those services that you are hearing about that help people to interact socially with others online
For example, you could start a Twitter.com account. All you have to do is to find people to chat with on the free service. Include a link to your blog posts, to your websites or even other websites in the messages you send out. This can help increase the number of people able to find your website.
5. Hire a professional to help
If you are not a professional in the area of website promotion, the good news is that you do not have to be. You can easily invest in a few professionals to help you to write the content for the website and even to manage your blog for you.

Is it worth the money? The answer to this question is yes. Websites are a necessary tool in today's small business world. Instead of having the local market as your own promotional landing place, you have a worldwide audience. This way you can attract that man coming in from Japan for a business trip that wants to spend a quiet Saturday morning on the water fishing. You can provide information to that family that is planning to camp locally and wants to teach their children to fish. You would be unfamiliar with those people otherwise.

However, online marketing is only the start of the promotion you need to do. Keep the following in mind.

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MARKETING AND PROMOTING YOUR FISHING CHARTER BUSINESS

A website is a great place to start promoting your business, but it is not the only promotion to do. The amount of promoting you do will depend virtually solely on your budget. Initially, you do need to let the world know that your business is available. This may require throwing a few opening parties or offering substantial discounts to visitors who take the trip. After getting the doors open, there is going to be the need to have ongoing advertising to help bring in a regular stream of visitors.

Another factor in how much advertising you need to do is the demand for your business. If there are two other fishing charters in your area, the competition is high and you will need more advertising to attract more customers. On the other hand, if you are the only fishing charter business in town, you may be able to get away with less advertising. Still, you will need to do some to pique the interest of those looking for something interesting to do.

LOCAL MARKETING METHODS THAT WORK

Local marketing is an important part of all small businesses. It is the key method for getting your business moving in the right direction. Here are some tips to help you to make this a successful process.

- Use your local newspaper, especially if you hope to gain the local's attention. Remember, the tourism industry is not the only customer you have. Many locals will want to dive in, too. Look for the smaller local newspapers for the best results and the lowest rates.
- Invest in tourism flyers and booklets if your area is a large tourism sector. This may be a bit more pricy, but advertising a discount coupon is a sure way to get more visitors to your fishing charter business. Often, the costs are onetime costs made at the beginning of the tourism season.
- Advertise through the Chamber of Commerce. Be sure that this organization has the tools and information it needs to have about your business. This way, when visitors to the city come in, they can easily find out who is operating the local fishing charter business.

PUSHING THE PARTNERS

You have heard it before, but it is worth mentioning again that one of the best ways for a new small business like a fishing charter business to get off the ground is to collaborate with local businesses. You help promote their business and they will help promote yours. There is no cost involved here either!

Here are some tips to help you with this aspect of the business marketing.

1. Contact local hotels. Let them know you are developing a website and promoting it. Ask if they would like to pay for a place to advertise on the website or if they will offer guests a flyer featuring your service on them in exchange for your recommendation.
2. Contact the local fishing depot, tackle shop or other venues that correlate with your own. If you do not want to have a lot of equipment on board your boat, you could collaborate with the tackle shop. They promote your business to their visitors and you send those who need to rent or buy equipment to them. They can recommend your business to visitors and locals alike.
3. Offer discount coupons for area restaurants and entertainment in exchange for those facilities offering discount coupons for your own service.

These are just the start of the options that you have when it comes to advertising your fishing charter business. Be as creative as you would like to be. One thing you have to keep in mind is that in this type of business, getting people to come back is necessary. Word of mouth advertising is the true foundation of success within your business. Therefore, you need to provide your visitors with the very best customer service, affordable prices and of course help them to have a very successful fishing expedition!

CONCLUSION

After taking in all that, a fishing charter business can offer to you, do you still want to start it. Those who read about the obstacles and the more difficult aspects and still are motivated are the people most likely to find success within this limited industry.

Fishing charter businesses can be highly profitable, but only if you have adequate management and marketing of that business. Ensure that your business has the necessary foundation for success.

- Ensure you meet all safety and licensing requirements for your business.
- Protect your business with insurance.
- Marketing your business tirelessly both online and offline.
- Make friends in the industry and work to develop customers on an ongoing basis from those partnerships.
- Ensure you consider all the costs and set rates that help you to make a marginal profit while still meeting the needs of your customer's budget.
- Know what your fishing charter business can offer to passengers that other businesses simply cannot.
- Provide the finest service to your customers so that they come back time and time again to fish with you. This keeps you in business and gives you new clients. Most will go home and proudly talk about your business.

At the end of the day, these things will help you to profit in this business. It is also important to note that not all people will find the business a success. Those with a true passion for the industry and for fishing are the ones that will stick out those difficult early months and find a way to stay profitable so that they can continue to do what they love to do.