





master class

Ask Nick Edmiston, whose 10-year-old namesake company now ranks among the world's most prominent superyacht brokerages, what business he's in and he'll tell you 'education'. "I teach people how to enjoy their money," he says. "That's my job!" *SB* features editor Bransom Bean was taking the notes.

Nick Edmiston describes himself as a leader/dictator: "I can give leadership because I know about hard work, about life." The now familiar red Edmiston logo has become one of the most prominent in the industry.

Nick Edmiston says he's in the education business. While this might come as a bit of a surprise to those who know him as a yacht broker, Edmiston's competitors on the other hand might want to pause to consider carefully why he says this and then update the 'threat' section of their own business plans. But then, as I would find out, Edmiston has an interesting take on his 'competition'.

After almost 40 years in the business, Nick Edmiston is undeniably a legend in the superyacht industry. But he is also a sailor and a yachtsman with plenty of offshore racing under his keel, not to mention involvement in at least one British challenge for the America's Cup. A champion of almost lost causes, he was instrumental in rescuing the classic yacht *Nahlin* and is working hard right now with Prince Phillip to raise emergency funds to repair the damage of the tragic fire which ravaged Britain's nautical treasure, *Cutty Sark*.

His move from Camper & Nicholsons just over 10 years ago to found the company that now bears his name undoubtedly raised eyebrows, but probably not nearly as much as the company's current success with involvement in many of the industry's biggest deals. And at a time when others would be retiring, Edmiston keeps pushing, as his recent expansion into yacht management proves.

Success in business is all about identifying a need, managing an economically efficient process to satisfy that need and then, having identified your business, staying focused. It also helps to have a large dose of self-confidence, something Edmiston does not seem to lack. But most important of all is knowing what business you're really in, which is not necessarily the category they put you under in the Yellow Pages. Again, Edmiston sees himself in the education business.

Another characteristic of those who succeed in business is tenacity and while perhaps lacking in others, just trying to get an interview with Edmiston is a test in mine. Edmiston is a very busy man and his most capable staff know this, doing their best to make sure no one wastes his valuable time. So it wasn't easy, but in the end it was agreed we would meet at his office in Monaco. Edmiston was coming in for a day from his holiday. Unfortunately, talking to me was not the only thing he was fitting into his agenda. "You'll have just one hour," I was informed by his PA. Considering that most 'Bean There' interviews take at

least four times that long and Trinity's Billy Smith **» P64**



that point I decided to abandon my notes and work on developing a rapport. I bravely moot that he and I had met in Dubai several years ago — no, I'm sure you don't remember — during a Seatrade Tanker conference which also featured, ironically, Seatrade's SuperYacht conference. I remembered Edmiston taking questions from delegates. He apologised, it seemed sincerely, that he did not.

Indeed, Edmiston made a lasting impression at that conference with his reply to a well-intentioned question on the definition of 'luxury'. The very earnest, calculator-wielding cruise-line executive in a suit, having had the temerity to suggest to Nick Edmiston that cruise ships in general, and certainly the smaller vessels of the niche luxury brand which he represented, were reaching Edmiston's superyacht standard as regards luxury. Well, let's just say he responded politely to the dismissive candour of Edmiston's response.

I then pointed out that I believed he had a connection with the island I now called home. "Yes, my company is headquartered in the Isle of Man, but I've never been there."

Having apparently failed at establishing rapport, I explained that 'Bean There' is all about sharing the insight of a significant player in the superyacht industry. I added that despite the fact that he or she presides over a large organisation like a major shipyard or brokerage, the perspective should be personal and that of the individual, not the insight of their organisation.

"Then, that's easy, in this organisation it's all one in the same." He glanced at his watch. The rules for this meeting now established clearly and my

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carefully prepared notes abandoned with my still untouched coffee, I began by asking him to expand on the education comment, especially as most people would have thought he was a yacht broker.

The education of money

"I teach people how to enjoy their money; that's my job and the business of this company," he said. "Some people just don't have the experience. And when you're older it's even more difficult, so they need help. Then there are some people who just aren't suited to owning a yacht. I'm not, for instance. For others, it's the challenge of a big new-build — for them it's fulfilling and when it's over they actually miss the involvement. I understand an owner's perspective."

Now I'm scribbling notes as fast as I can. Edmiston is rolling.

"Yachting is fun — our commitment is to them having fun — if you're not having fun, don't own a yacht and certainly don't run the yacht like a business; control costs yes, get best value, use proper shipyards, but enjoy it."

He wasn't finished. "And, if you can't bring yourself mentally to spend money, don't," he admonishes. "But never spend more than 10 per cent of your net worth, but of course most of our clients spend a much smaller percentage."

So that was how Edmiston sees his business and his market. But what about his competition?

"I have competition, which is an irritant, but whether it's a threat or not...?" He pauses, then shoots back: "We do things our competition doesn't even think about — we're personally involved."

At this point, he suddenly stands up, excuses himself and walks out of the room closing the door behind him. A glance at my watch suggests I have squandered only seven or so precious minutes.

A view to die for

Half expecting Jelena to step in to advise that Mr Edmiston has left for another appointment, I take the opportunity to survey my surroundings. Edmiston's office is actually quite basic and surprisingly small, dominated by a large polished wood desk doubling as a conference table, which takes up most of the floor area. Two walls are glass with that wonderful view of the harbour. Large binoculars on a tripod presumably enable Edmiston to monitor progress of negotiations on the gleaming yachts below.

Just when I've decided this will be the shortest interview I've ever done, Edmiston is back and taking his seat; with another glance at his watch, we're off again. I try to expand on the competition comment, in particular that from operators of commercial vessels, who would seem to have useful skills to offer, especially with yachts

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A yacht provides three things: a comfortable and elegant way to travel, a platform to entertain and a place to relax.



the ranks of commercial seafarers. “Yacht captains are more qualified and certainly more hands-on than their commercial counterparts,” he says. “The difference between a commercial ship master and a yacht captain is the difference between being a bespoke tailor and running a jean factory.”

Edmiston knows the relationships between owners and their captains are very special. Yacht captains are in privileged positions.

“Some people say that I’m anti-captain, but remember a captain is often the owners’ friend and the worst thing is when that trust is breached,” he says. “In a busy man’s life, there are three very important people: his butler, his head game keeper for his winter enjoyment and his yacht captain.”

However, Edmiston firmly believes captains should be at sea and leave the project management of a new-build to professionals. “The last thing you need in a shipyard is a captain hanging about.”

Now that Edmiston has entered the yacht management business, how does he see the interface with the captains, it having been said that although they need help, some captains are suspicious of managers, seeing them interfering more than helping?

“We see our job as supporting the captain, not interfering — he’s supposed to run his yacht — we certainly would not tell him how to do his job.”

His company’s entry into management prompts me to observe that Edmiston now has offices all over the world, including places like Sao Paulo and Mexico City, not exactly known for their harbours, but not in other places like Hong Kong and Singapore where, dare I say it, his competition seem to be very interested?

“I go where money is made, but more importantly where money is spent; we need to be where people know about spending money; in Mexico City and Sao Paulo they know; there’s no question there’s a lot of money in the east, but the culture is not towards spending money in quite the same way; just look at Japan, lots of money but not many yacht owners.”

So, seeing such a bright future for the superyacht

industry, what is his advice to someone who wants to be a yacht broker? “I believe in giving young people a chance, but my first advice is not to be a broker. Then, if they persist, I point out that because this business is really about sorting out problems, it’s 24/7 365 days a year and takes a special person,” he says. “When there is a problem, we have to solve it and, if we can’t get there fast enough by car, we jump into a helicopter or a jet; it doesn’t matter that you’re about to go out to dinner or off on holiday — that’s the service, that’s the business.”

How does he keep his best brokers from becoming his worst competition? “If somebody wants to leave and do one deal a year, good luck to them, but here we give support; we have a very young, very good team, and to succeed in this business you have to invest in this business.”

So why do owners need a broker to sell their yachts? “I say if you can sell it yourself, then don’t bother with a broker. But most of my clients have better things to do,” he says. “They don’t need every weekend ruined, dealing with stupid offers — let alone trying to prequalify people who are just ‘kicking tyres’.”

So what is the role of Nick Edmiston in Edmiston, the company? “I am a leader/dictator; I can give leadership, because I know about hard work, about life.” And his contribution to the company’s brand? “The company’s brand is me.”

As to the brand image, Edmiston says that’s down to his son, Jamie. “Jamie is responsible for the red and graphics and the famous logo.” The logo, by the way, is just a stylised reflected ‘E’.

When, or rather will, he retire? “I’ll consider it when I finish educating my children in business.”

It comes as no surprise when, at 10:58am, the phone rings. “No, no — tell him I’ll call him back in three minutes.”

“Perfect, right on cue,” I smile, and he grins. Rising to usher me out of his office he hands me his personal card, “Good luck with it, just call me if you need to fill in any gaps.”

I manage to navigate back down to Grimaldi Street and walk past the offices of Camper & Nicholsons, Edmiston’s old company. They occupy a freestanding unit, directly under the building Edmiston occupies. Suddenly I can just picture Nick Edmiston up there, 11 stories above them, grinning. □

