Entrepreneurship: the Good, the Bad and the Ugly

HOW TWO PEOPLE MADE A BIG SPLASH IN AN OIL BOOM TOWN
Fiddler’s Inn: It all started with a DREAM...
and a property that was too good to go to waste.

“A dream doesn't become reality through magic; it takes sweat, determination and hard work.”
- Colin Powell

- February 2015: Made the decision that a Bed and Breakfast would be a unique addition to Carlsbad
- Ran the numbers, lots of numbers...
- Researched city ordinances and licensing requirements
- Decided on a Breakfast arrangement
- Gave it a name and Developed a Business Plan
- Got busy!
Turning a Dream into REALITY is not for the faint of heart.

- Presented our idea to City Council for approval
- Started the process for a Conditional Use Permit
- Began the re-model
- Developed a Website and began to establish web presence
- Researched and decided on booking software
- Created a logo and Marketing Materials
- Lots of purchasing! Oh the money we spent!
- Fire Inspection was a fun day...
Our first reservation was made through AirBnB, a lovely French family that gave us a run for our money!

Camille
Apr 14 - Apr 15 · $209
Fiddler’s Inn Bed and Breakfast
★★★★★

Public feedback

We loved our stay at the Fiddler’s Inn! We highly recommend it for anyone who is looking for a pleasant and restful stop before or after visiting the amazing caverns site at Carlsbad. Julie and Tonk perfectly accommodated our big family -2 parents and 4 kids- in the charming and newly-renovated Blossom suite. It consisted in 2 beautiful and cozy bedrooms separated by a bathroom (white tiles and cabinets, pristine condition). The beds were very comfortable. They brought in a baby crib that was even more furnished than the one we have at home. They recommended us a very nice walk near the canal a 5 minutes drive from the Inn which we very much appreciated. Finally, the breakfast (included in the price) at the little blue house, a block from the Fiddler’s Inn, has been an enchanting moment: lovely place and delicious food. Merci beaucoup! Thank you so much Tonk and Julie for doing your very best to make our stay a wonderful experience. A bientôt!
SHAREING the Dream
means investing in your community.

- Held a Grand Opening/Ribbon Cutting with music and tapas
- Presented the Fiddler’s Inn to organizations within the community
- Host live music concerts in the Courtyard
- Hosted the Assistance League of Carlsbad Home Tour
- Sponsor rooms for CavernFest
- Donate multiple gift certificates to different charity auctions and fundraisers
- Hosting a Pastor Spouse Appreciation StayCation
- Recognition in several Publications
GROWING the Dream
keeps the dream alive.

Growing Pains:

- Staffing
- Breakfast Café closed on Sundays
- Drop in Oil & Gas Production
- Holidays
- Taxes
- Maintenance
- Insurance
- Loss of Tourism in Carlsbad
- Contract Labor
- Managing a New Venture...

“Perseverance is the hard work you do after you get tired of doing the hard work you already did.”

-Newt Gingrich
a NEW Dream Emerges to fuel tourism in a booming oil and gas economy.

PIRATES OF THE PECOS
Perhaps an even CRAZIER Dream:

a pirate tour boat on the Pecos River.

Same Song, Second Verse:

- November 2016: Made the decision that a Pirate Ship tour boat would be a unique addition to Carlsbad
- Ran the numbers, lots of numbers...
- Researched city ordinances and licensing requirements
- Researched Safety Requirements and regulations
- Found a PERFECT Location
- Gave it a name and Developed a Business Plan
- Got busy!
Turning another Dream into REALITY is not for the faint of heart.

- Presented our idea to City Council for approval
- Drew up a contract with the Chamber of Commerce
- Bought a boat
- Worked with U.S. Coast Guard during building the boat
- Developed a Website and began to establish web presence
- Researched and decided on booking software
- Created a logo and Marketing Materials
- Created Pirate Personalities and Costumes
- Remodeled the Pirate Shop
- Purchased Inventory and set up Shop
- Decided on Tour types and schedule
The Final Big Investment

The SeaKeeper...
Our first passengers were Carlsbad residents, participating and supporting Relay for Life. We accepted donations for a “mini” cruise down the river.
SHARING the Dream means investing in your community.

- Kicked off the Fourth of July Fireworks show
- Presented the Pirates of the Pecos to organizations within the community
- Donated Cruises on graduation night to Class Act
- Hosted Cruises for the Educational World Conference
- Donated Cruises to the Lions Club
- Participated in Christmas on the Pecos
- Donate multiple gift certificates to different charity auctions and fundraisers
- Recognition in several Publications
GROWING the Dream
keeps the dream alive.

Many-a-Happy Pirate Adventures

Growing Pains:
- Staffing
- Scheduling
- Weather
- Taxes
- Maintenance
- Insurance
- Loss of Tourism in Carlsbad
- Dealing with Inventory

“No idea is so outlandish that it should not be considered with a searching but at the same time a steady eye.”
-Winston Churchill
It all Comes Down to THIS:

REWARDING

- Giving back to a community that we love
- Determining our own schedules
- Able to work in a field that we love
- Providing for our family, doing what we love

CHALLENGING

- Difficult Financially
- Difficult Organizationally
- Lack of Free Time

“Sometimes you have to take the good with the bad. As long as the good outweighs the bad, then you’re alright.”

-Unknown