

# 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...





RECEIVED CITY  
APPROVAL  
APRIL 7<sup>th</sup>, 2015



It's GO TIME!

**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!



# SHARING the Dream

means investing in your community.



ACCEPTING NOMINATIONS:  
**PASTOR'S SPOUSE**  
APPRECIATION STAYCATION

- 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.



April 2016 Addition:  
April 2018 Addition:  
Whiskey Before Breakfast  
Cotton Eyed Joe



## 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...

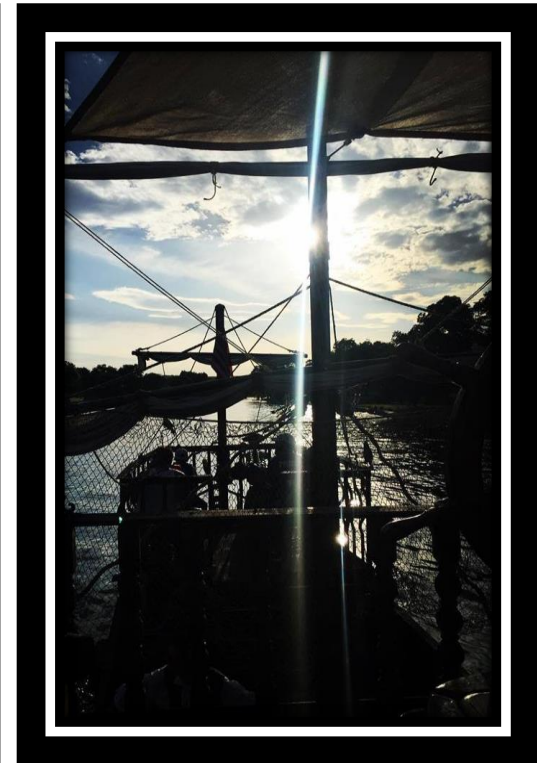
*“Perseverance is the hard work you do after you get tired of doing the hard work you already did.”*

-Newt Gingrich



# a NEW Dream Emerges

to fuel tourism in a  
booming oil and gas  
economy.



# PIRATES OF THE PECOS

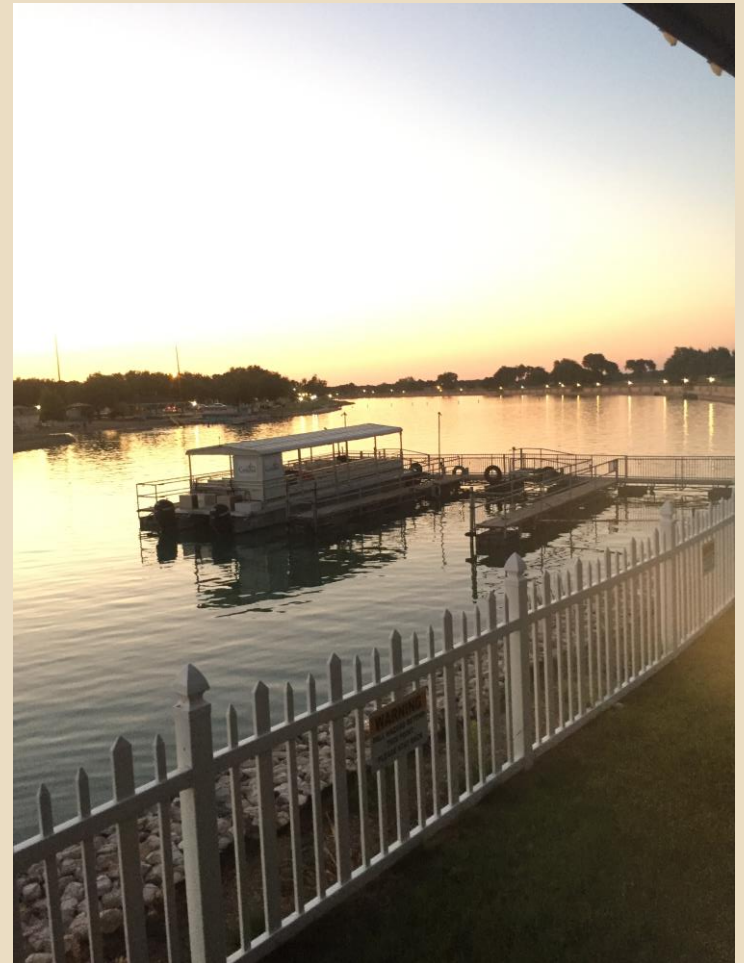
# Perhaps an even CRAZIER Dream:

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 Big Debut:  
Relay for Life

May 6<sup>th</sup>, 2017



It's GO TIME!

**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