

SMART
SUPER YACHT
MARKETING 101

**THE SECRETS TO SOURCING,
WINNING AND RETAINING THE
WORLD'S RICHEST CLIENTELE**

MARK DUNCAN

CHAPTER 14

YACHT SHOWS

THE REASONS WHY SHOWS DON'T WORK FOR SOME EXHIBITORS AND THE TRICKS THAT ENSURE YOU GET THE MOST OUT OF EVERY EVENT YOU DO

In this chapter and the two that follow, we are really going to dive into the power, influence and magic that happens when we get up close and personal with our potential and existing clients.

For all the wizard wheezes we might have up our sleeves today to improve our communications in an industry that is fundamentally anchored on providing bespoke service, it has to be said that there is no online, social media, print, PR, photography, video or even phone, Skype or Zoom calls that can ever be a substitute for physically meeting a prospect or client when it comes to winning and retaining their business.

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To quote Warren Buffett: ‘You’ll never see eye to eye if you never meet face-to-face.’

Face-to-face meetings are what all those other communication tools are designed to help us win.

The trust, respect and understanding formed from meetings is the fuel those tools need to properly forge meaningful and useful communications thereafter. Prospect and client meetings, and the mass of conscious and subliminal information that we take away from them, lie at the core of all successful business. **Our industry is a people industry. Conversations may be started from afar and online, but relationships are formed when we are up close and personal.** Our clients are business people and entrepreneurs whose success has come about as much from their own knowledge and expertise within a sector as it has from their instinct in deciding who to work with.

As that now ubiquitous quote from the one-time general authority of The Church of Jesus Christ of Latter-day Saints, Carl W. Buehner, amply underlines (even more so when you consider how often it is now mistakenly attributed on social media to author, poet and civil rights activist, Maya Angelou): ‘... people will forget what you

said, people will forget what you did, but people will never forget how you made them feel.'

Our clients do business with people they respect and trust, people they perceive as understanding exactly what is needed.

Face-to-face meetings are where that respect and trust is either cemented or lost.

Even in the charter sector of our industry, where business is conducted almost exclusively by email or phone, the difference a personal meeting with a client makes to the durability of that relationship and to the chances of maintaining it, even when a booking or a charter suffers an unexpected problem, is invaluable.

How many times after weeks or months of email or telephone exchanges, has a client said to you when finally meeting you face to face for the very first time: 'It's so nice to meet you in person.' *Person*. You are no longer an email, telephone or charter contact. You are a person. That makes a big difference. You have been promoted, in their minds.

Yacht shows, networking events, Open Days and Fam Trips allow us to get up close and personal with prospects, clients and product. They offer everyone in the equation the opportunity to see, hear and – in the case of the yachts themselves – touch the very things they have been looking at or communicating about online or in print.

These are the experiences that make all the rest real.

So, why is it that yacht shows are the ultimate pain in the ass for many brokerage houses in the superyacht sector? Why do so many of us ask ourselves every single year: 'Do we really have to do the show this year?' Why do so many feel that shows are just ways of looking good without winning any new business? Why are

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we not using Fam Trips to drive more interest in our yachts? Why do we love the idea of networking events and yet always end up standing around with only the people we know?

It probably comes down to one simple reality: we have dreams of what these events are supposed to do for us, we crave to be seen in the right places and fear being noticed by our absence, but if these occasions are the battlefield in our fight for business, then we all too often lack the strategy, planning, tools and objectives to turn these expensive, time-consuming affairs into the lead-generating, client-consolidating, communication platforms they could, and frankly, ought to be.

So, just how do we get the most out of being up close and personal?

Well, hold on to your baggywrinkle... we're going for a ride into the world of face to face now - starting with a deep dive into the scary depths of that mixed blessing we all know as... yacht shows!

The Monaco Yacht Show (MYS) used up over 25% of my complete annual budget. Not my annual budget for shows – my annual marketing budget for everything.

Many brokerage houses and shipyards allocate well over €500,000 to the MYS, some as much as €1million – and more by the time that hospitality, transport, hotels, private events, parties, berths, stands, staff, branding and marketing are all factored in. It might be small change compared to the hundreds of millions that are splashed out by leading luxury brands on one UHNWI event alone, but it's a sizeable enough chunk of any yacht company's budget to at least support the notion that we obviously believe the MYS, and for that matter, Fort Lauderdale (FLIBS), Miami, Cannes,

Singapore, Sydney, Dubai and others, are worth the effort, time and money.

Or do we?

Intellectually, even pragmatically, shows should make sense. They round up into one easily accessible location some of the best newbuild and pre-owned yachts for sale or charter from all around the world.

It's curation at its best.

Show organisers promote the heck out of them, word-of-mouth bolsters the credibility and coverage, renowned luxury partners get into the mix, and theoretically shows become must-attend events for any buyer or charterer who is seriously interested in seeing some tonnage without having to wear down the shoe leather or add extra miles on the PJ (or Private Jet to rookies!)

Official visitor and exhibitor numbers for most leading shows suggest that potential clients and industry alike are equally convinced. The MYS records over 30,000 visitors over four days and more than 600 exhibitors every year; FLIBS welcomes over 100,000 visitors and more than 1,000 exhibitors; Cannes, 50,000 visitors and 500 exhibitors, and Dubai, over 26,000 visitors. Most see these numbers grow steadily every year, so it would seem the footfall, the product and the sellers are all well in position. Clients should be seeing great product, sellers should be generating quality leads and meeting new prospects, and show organisers should be raking it in from everyone who pays to be there.

But what you have just read is spin.

Top line numbers and blue-sky vision. An ideal.

Scratch a little beyond those crowded pontoons, smiley business card exchanges, pristine uniforms, perfectly sponsored

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networking events and sparkling hulls in harbours, and you'll find a growing sense of frustration and stress.

One broker I met in a recent MYS, who was clearly not having a good day, summed it all up rather succinctly: 'I don't want to bring my clients because I can't spend all day with them, and yet if I don't, some other opportunistic (*insert preferred expletive*) is going to spot them, smarm his way over to them and try to steal them. Most of the real buyers that come here already have brokers in tow, and the ones that don't either don't give their details, are owner's reps who also don't give their details, or they just aren't interested in my yachts. And even when a potential client does come on board, sometimes they have been around the yacht and disappeared before I even get a chance to see them. Or the girl we recruited for the week on the front desk has written their details down incorrectly and was too scared to ask for the correct ones. Nightmare!'

Over the years I have listened to brokers – good brokers at that – from all over the world, vent their frustration at not being able to generate decent leads or have decent conversations with credible prospects during shows. On occasion, they may have blamed the weather ('there's nobody here'), the quality of people who come ('this show doesn't do anywhere near enough to promote itself to real clients'), the world's geopolitical situation ('clients are holding on tight for the moment'), their own support staff, yacht captain and crew ('the boat didn't look great at all'), their marketing people for not doing enough to promote the yachts or the company's presence at the show, the lack of networking events on their yacht compared to their competitors and sometimes even the yacht itself ('it's too expensive', 'clients can't see the yacht's lines from this berth', 'the yacht looks rubbish against those other two').

Diatribes, perhaps, but each and every one is delivered with heartfelt despair. So how do we untangle all of that and try to find a smarter way forward?

Well, first, let's remind ourselves of what yacht shows are *supposed* to be able to offer us:

PHYSICAL MARKET PRESENCE

Shows are precisely the sort of events that all those UHNWIs – the Outsiders, Newbies and Seadogs – we have been working so hard to reach out to on social media, online and in print, are most likely to attend. Having a stand presence and yachts on display within a show provides our companies and our brokers with the type of visibility we know feeds into the mix of influences that can send a potential client our way. How we create that visibility (through our stand, our team, yacht branding and actions) will determine the extent of the recall potential clients have of us. Useful conversations, conversations with real people not just recipients of emails or posts, can be had on our stand, our yachts and during in-show networking events or seminars. Shows, properly utilised, are one of the best shop windows we have to show off all that we stand for and provide.

LEAD GENERATION AND NEW CONVERSATIONS

There's an old adage in sales and marketing that you should never exhibit at an event unless you can generate more leads than you need to cover the costs of being there... BEFORE you go.

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That might be a tall order in yachting, but it's a shrewd objective to be aiming for. Shows can make it easier for us to finally meet up with clients, prospects and possible future partners because most of them are planning on being there anyway. Yes, that does mean they may well be meeting our competitors, but at least we now have a chance to set out our stalls and go pitching for their business. Whether we are hosting some VIP soirees, running seminars or showing some yachts that fit the bill, shows and how we use them, provide concrete incentives for contacts to want to meet us.

OUR PRODUCT

Shows allow us to present our CA yachts to a mix of potential clients, with or without their own brokers in tow. These clients may not have seen or heard of our yachts before (marketing isn't perfect!) or if they have, they may never have given them a second thought until physically standing in front of them at a show. And the more product we have on display, the greater our impact. Having a healthy supply of CA yachts in our fleet with owners who are prepared to pay to exhibit them makes for a lot of hard work, but firmly stamps our presence and clout on any show, which passers-by (potential clients, friends of potential clients, family office representatives, owners' representatives, journalists, influencers and even our competitors) will notice. But, even if we don't have the quantity, racking up some strong pre-show marketing and good coverage of the USPs of whatever yachts we do have on display also serves to bring attention our way.

OTHER YACHTS

Shows give brokers (and marketers) an excellent opportunity to visit yachts new to the market. These visits and the ensuing chats with captains and crew are invaluable in helping put together winning USPs, specifications and sales pitches that we can use for future yacht selections and campaigns for future buyer clients.

INDUSTRY PRESENCE

All good brokers stay in touch with other brokers, wherever they are in the world, but it never ceases to amaze me just how much new information gets picked up and shared between brokers during shows, even when they work five minutes away from each other. It may be glorified gossip they are exchanging, but this is the fabric of communication that keeps our industry alive and anything that can perpetuate it is worth doing.

IN-SHOW SEMINARS AND WORKSHOPS

Knowledge is power, as they say, and it is also what we need to be seen as having if we are to be perceived as authorities in our fields. Many shows run in-show seminars and workshops on a variety of industry issues, often featuring some of the most informed and experienced individuals in the business. Taking advantage of these and getting to speak with panel experts is a no-brainer when it comes to fast-tracking our knowledge and grasp of the game we are in.

WE MIGHT ACTUALLY SELL A YACHT

'No yacht in our size range has ever been sold at a show.'

That's something you'll hear some brokers say a lot during any yacht show. To the best of my knowledge, certainly post-crisis, it is probably true, if you take it at its most literal. I can't think of any example where a client first spotted a 24-metre plus (78-foot) yacht at a show, loved it, made an offer in the show, had his offer accepted and went on to successfully conclude the deal within the show. However, that would be a tall order for any boat show where the products on display sell for as much as €280 million and normally take anything from three to twelve months to conclude. I do, however, know of plenty of occasions where conversations with potential buyers that started well ahead of a show were concluded at the show, or where a show brought about new conversations that eventually went on to generate business months or even years later.

Clearly, any show that nails the secret to generating actual sales in our market during an actual show to clients who haven't already started negotiations will be on course to creating a yacht industry utopia! But until that day, shows are there to help generate and nurture a sales-conducive environment that should, at the very least, facilitate brokers in their quest to find and do business.

So now we've covered the theory (or the potential, depending on your mindset!), how do we go about making it a reality?

Step one is to stop concerning ourselves with elements that we can't control and focus instead on what we can.

Weather, the world's geopolitical situation, and even to a

certain extent, how well show organisers promote their events are beyond our control, although they should be factored into the decision-making process. How we prepare for the show, how we plan to achieve our objectives at the show and what we do to follow up afterwards are factors we can control, and they are key to whether we will enjoy some success at the event... or not!

So, without any further ado, let's look at what we need to do in more detail.

10 STEPS TO NAILING YACHT SHOWS

1. Is it worth you taking part in the show?

It's a bit blindingly obvious, right? It's just that, as you know, in this manic and frantic business of ours, the basics of good business practice (read: common sense) are often the first to get left by the wayside.

Equally, 'Because our competitors are doing it,' or, 'Because we have always done it,' should never be reasons in themselves for attending any show.

Business models around the world are being torn to shreds and reconstructed for a new generation of client by challenger brands and young upstarts who are intent on doing things differently – many of whom are making enough money along the way to become yachting clients themselves. Questioning how we do things today in yachting, what we do and what we expect from it, is not only the bedrock of good business, it is the mindset that helps us grow as an industry.

In much the same way as some insurance companies, hotels and airlines will not only opt out of online comparison sites, but actually invest heavily in not being referenced by them, so brands in the business of luxury are increasingly opting out of platforms traditionally regarded as the essential generators of business in order to test new platforms.

We tell ourselves that our existing clients feel reassured when they see us exhibiting in a show, but without putting too fine a point on it, clients don't work with us just because we do a show – they work with us because they believe we get results for them.

So, if we don't believe a show is the best way to achieve results, why continue with it? Why not feel the fear and do it anyway by showing those clients we have something smarter to offer, instead?

There is no shame in being absent from an event if we can show we are doing something smarter to replace it – ideally something with demonstrable client added-value. Far from being shameful, this is the very stuff challenger brands are made of, the stuff that makes brands 'first'!

Clearly, the question of whether or not to attend or exhibit at a show is one to be asking when we are planning our strategy for the next year (or even the next five years) and not three days before the deadline for confirming participation. By that point, we will be so pressed to make a decision that we will most likely take the easy route and just do whatever we have always done before. And remember Henry Ford's advice: 'If you always do what you've always done, you'll always get what you've always got.' Especially if that something you've always got is something you don't want any more!

When looking at your options, consider whether there is something else that you and your company – with your own skill set,

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abilities and limitations – can be doing with the time, resources and money normally allocated to the show. Something that might better serve existing clients and help source new ones.

If there is nothing, then look at how to better optimise your work at that show before, during and after the event.

Look back at the results and feedback you had from previous years, look at what worked and what didn't, and consider how this year might be different. Review what your peers were telling you after the last show and read over the feedback you got from clients.

Now, if you are reading this and thinking, 'Err, how am I meant to remember any of that?' then we may well have stumbled upon the first reason that previous shows might not have been so hot for you: you didn't conduct a proper debrief at the end, when it was all fresh in everyone's minds.

Debriefs are fundamental to growth. They avoid us always doing what we have always done. They are part and parcel of planning for improvement and if we don't do them, it will just go to prove that old adage, 'when we fail to plan, we plan to fail', to be true yet again!

There are any number of ways we can commit to being involved in shows. We can go the whole hog by having a stand, yachts and all our staff present, and organising in-show events, press conferences and networking events. Provided we have the resources, together with the time and the people to do it right, we stand to be rewarded with all the benefits of having such a strong presence, but you can just as easily decide to focus all your efforts on key clients and choose to walk the show with them, instead.

How much you decide to get involved depends on what you

want or need to get out of that show, and how big a part it plays in delivering on the overall priorities for your business.

There are plenty of brokerage houses and shipyards that benefit significantly from shows without ever having to resort to a full-blown on-site presence. Word-of-mouth is still one of the most influential generators (or destroyers) of business there is. A very solid reputation can be earned without a stand or yacht in sight for those businesses focused on super-serving a select range of clients on a one-to-one basis. There are even some clients who buy into the cachet of working with a broker so far off the radar that they feel privileged to have discovered him at all. Clearly, that in itself requires some voodoo-marketing techniques, but if you can pull that off you'll be the secret weapon everyone wants.

The general rule when considering whether or not to attend shows is to make sure that you are confident you can do them well. You are going to be seen by a lot of influential people, many of whom will pass by without you even noticing – the 'future clients I've yet to meet', as one broker described them. You are going to need to invest heavily in time, organisation, planning and money in order to be able to optimise how you work the show. So, before sending in that participation form, or even before you throw it away, ask yourself this: 'Do we have what it takes to work this show to generate leads and business?'

2. CAs and shows: when you've got it, flaunt it!

Once again, forgive me for stating the blindingly obvious, but there could never be shows without yachts.

Each year, shipyards and brokerage houses worldwide

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collectively manage to bribe, coerce or sometimes simply agree with owners of 24-metre plus (78-foot plus) yachts to put their vessels in a show – there are more than 120 of them in Monaco and over 150 in Fort Lauderdale. Some yachts are headliners, grabbing all the media attention for their size or innovation, others stand out for being new, unique or seriously for sale. Having yachts in a show not only gives us presence, but also something pertinent to talk about, present and sell.

Not all brokers and, indeed, not all brokerage houses, warm to the role of CA broker, preferring instead to represent buyers, but when it comes to shows, if you've got the product, you've got currency, and you most certainly want to flaunt it.

Identifying which yachts you might be able to present is one sure way of working out whether it's worth your while being there or not.

Even if your CA fleet includes headliners and standouts, not all owners get excited by shows, or perhaps more accurately, not all owners are as willing to cough up the cost of a show berth in order to take part. For some, it may be that they would prefer to be on board, enjoying the yacht for themselves at the same time as the show; for others, it might not be logistically possible to get the yacht there in time. Either way, every one of your CA owners of yachts for sale should be given the opportunity to display their yacht well ahead of time at whatever show you are considering doing. And by well ahead of time, I don't just mean a few months in advance, I mean even when you are pitching to win the yacht as your CA.

Yacht shows are a significant factor in the marketing of any CA yacht, often a troublesome one (especially when it comes to

the question of who pays!) and as such, they are best discussed with owners at the outset. Some owners are happy to pay for their berths, some will settle for paying a percentage, whilst others may steadfastly refuse to pay at all and expect you to front the cost. Show berths, and who pays for them, can turn into deal breakers and every brokerage house has its own way of dealing with that.

When going after yachts to pitch for CAs, most brokers will only go after those yachts they feel they have a good chance of selling – smart brokers go after those they also know will attract attention.

There is plenty to be said, when pitching for CAs, for having half an eye on how well aligned a specific yacht is with your marketing message and positioning. If it's over 60 metres (196 feet), Burgess will definitely be looking at it. How well a yacht will look in your fleet or dutifully draped with your branding in a show is important. Some yachts can bring a certain kudos to brokers and their companies, a welcome boost to reputation, and it is up to each broker to decide how far they want or need to go in order to win it.

Even the most sceptical, cost-conscious owner can be convinced to display their yacht if they can clearly see how, in so doing, you are going to go the extra mile in getting yourself better placed to sell it. Offering to host a tightly controlled VIP networking event on board with target buyers from your database, family offices or suitable partners, can be very appealing to some owners. Inviting journalists and influencers onboard for an exclusive visit will gel readily with others, whilst for some, seeing a complete breakdown of all the additional marketing initiatives that their attendance in a show will generate for their yacht can be reason enough to give it the green light.

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These are conversations to be had at least six months in advance. From a pure marketing perspective, that is how long it will take to ramp up the media coverage, secure the features, tease the invitees, reach out and entice the new blood and build the buzz. It almost makes me weep when I see how much exposure, marketing, PR and lead generation brokers and owners miss out on when they leave making the decision to be in or out of a show to the last minute.

Last minute might just about work if your yacht happens to be a 110-metre (360 feet) Oceanco by the name of JUBILEE, one which has already benefited from so much media coverage it is guaranteed the crown of 'must-see yacht' (and in the case of JUBILEE, part of the reason she won so much coverage when launched in 2017 was the fact that she was positioned as being a 'first' – at the time of her launch she was the largest yacht to have ever been built in the Netherlands and the largest yacht to have been displayed in the MYS – a double whammy in 'firsts!'). So, unless your yacht has the 'JUBILEE' effect, late participation, with all it misses out on, is like sex without foreplay – it might be good, but it will only ever be half as rewarding.

When discussing yacht shows with CA owners, actual or potential, it is prudent to talk with the captain beforehand. When it comes to shows, especially those in September, some captains hate them. They are held right at the end of busy summer seasons when everyone is tired and in need of some time out, and they demand a serious commitment from all on board.

In addition, some captains have unfortunately had more than their fair share of paltry, and in some cases downright shoddy, yacht brokerage during show time. Poor yacht presentation, dock

receptionists who barely know the yacht's name and fail to pre-qualify visitors are some of the reasons why captains treat shows with caution.

All captains have the owner's ear, some more than others. So if you are keen on encouraging an owner to seriously consider presenting his yacht, it is best to give yourself a fighting chance of covering all bases by checking with the captain on where his thoughts lie. If he has been let down before, it's your chance to reassure him that those days are gone.

If you do decide to do a show because it fits into your overall corporate strategy, booking your stand and berth places in advance can give you some extra manoeuvrability in negotiating your location and other preferential terms. In truth, most yacht show layouts restrict the choice of where different-sized yachts can be placed, but even within those limitations, some placements are better than others for standout and greater traffic. Reserving berth sizes early helps; however, deposits will always be required and, after a certain point, whether you have a yacht to place in that berth or not, you will end up being liable for the full cost.

This is not a game for the weak of heart.

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The good news, though, is that in the lead up to important shows, owners working without brokers will sometimes find themselves wanting to be in the show but unable to secure a place. Their solution is often to reach out to brokers who have a berth to offer. As most shows will only allow brokers to present yachts from their own CA fleet, those owners will, therefore, be open to negotiating a CA in return for a place. Choice yachts don't tend to make themselves available in this way, and more often than not those owners will be angling for the shortest CA possible, but regardless, this does put you in the driving seat, and if it's a yacht you think you can sell and it's one you think will add value to your fleet, you've won yourself an opportunity.

One final note on CAs, I think it's worth bringing up here that you really should avoid taking on a CA for a shorter period of time than you and your marketers know it will take to build presence on the market and properly pitch to potential buyers.

Most yachts, depending on how well-known they are, how long they have been on the market and how active the market is for that size range and brand, will take between nine months to two years to sell. There is nothing more heart-wrenching than investing time, effort and money on ratcheting up the marketing machine for a new CA only for it to change broker just as the rewards of that campaign are starting to trickle through. Well, actually, there is something more disheartening than that – it is seeing the guys who take it over reap the rewards of all that work and actually sell it!

Now, some of you may be asking, why would you lose the CA if you are doing a good job?

Answer: it is easily done when, in your excitement to sign

the CA, you fail to control the seller's expectations.

Every yacht owner regards their yacht as being unique, it's just that some sellers think their yachts are so unique they will be able to sell them quickly and at whatever price they want!!! For some owners, 'quickly' can mean within a few months! These are the types who view their offer of a six-month CA as a gesture of generosity. In the real world, that's exactly the sort of unrealistic expectation that any broker who aspires to enjoy their job needs to nip in the bud.

3. Your shop window – stands R U!

Show stands (or booths) are costly and use up a ton of resources, but properly managed, they are worth it.

Stands give exhibitors a shop window to the world, they are a pop-up office where you can meet, greet and entertain prospects, clients, crew, suppliers and journalists. Optimised to their fullest, they are a microcosm of every single message, positioning statement, philosophy and USP your company and brand stand for. They should be an at-a-glance snapshot of everything that says you are a company worth talking to. And the 'at-a-glance' element is an important one in optimising your stand's worth. Remember, most traffic is not going to stop off at your stand, no matter how many wizard wheezes you incorporate into it. Most people will only see it 'at-a-glance'; therefore, like so much else in marketing and communication, you have precious little time to get your key message across, so use that time (and stand space!) wisely.

Location plays an important part in the success of a stand.

Being in an area with plenty of footfall is ideal, but pay

attention to the quality of the exhibitors around you. We are judged by the company we keep and client perception is dictated as much by the environment they see us in as it is by the quality of the stand.

Being placed in the toys and tenders section of a show when 'dedicated service for yachts over 50 metres' is your brand message isn't ideal. Equally, if you want to be perceived as the upstart or the challenger, then being in exactly the same area with exactly the same type of stand as all the other traditional brands really is going to take the shine off that bold statement.

It's not what we say in marketing that counts, it's how we show it.

How many times have you seen grandiose positioning statements like, 'Bringing perfection to yachting' or 'Because we're different' brazenly branded across stands that look just like everyone else's? **We've said it before, if you have to say you are 'cool', you probably aren't, and you won't become different just by declaring that you are. You need to be able to back that up with actions that show it to be true.** If not, you and your company are little more than sales puff that even the slightest of harbour breezes will disperse with ease.

Booking early, booking big, or booking with a number of yacht berths can give greater clout when it comes to your choice of position. The visual impact of having your berths opposite or very close to your stand can be fantastic, even if, logistically, it can be difficult – especially if you still don't know which yachts you are going to exhibit.

Generally, there are two ways to achieve standout at a show with your stand and yachts. The first is to clump everything

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