

SUMMER 2022

BUSINESS AVIATION MAGAZINE

BREAKING RECORDS

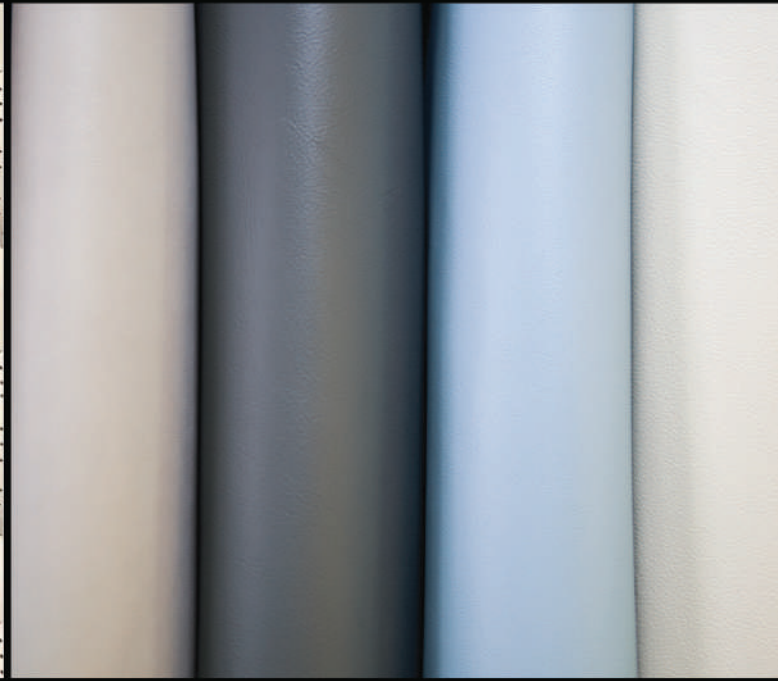
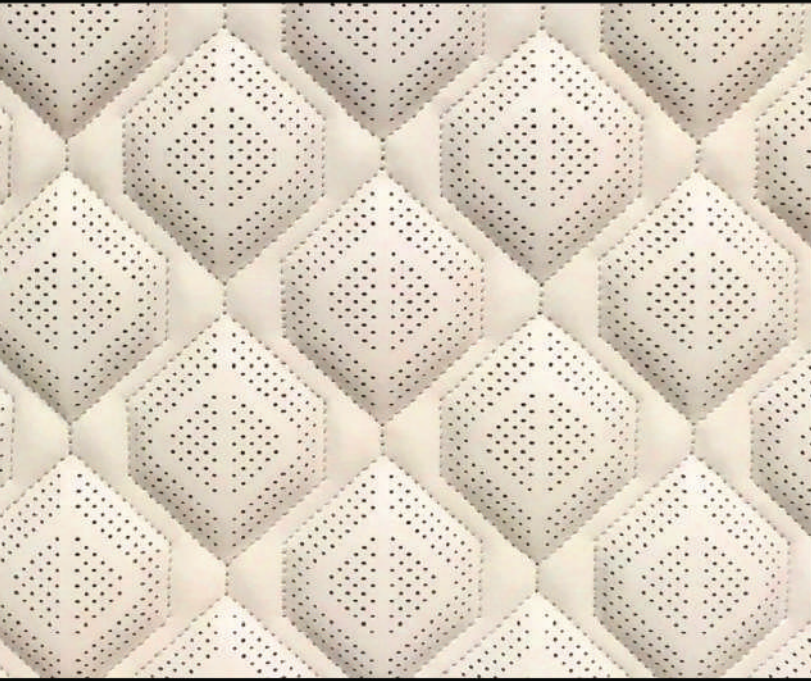


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RED HOT FOR THE FORESEEABLE FUTURE?

Looking over the features in this Summer edition of BAM, what emerges very clearly is the overwhelming sense that business aviation has been living through a period of amazingly strong demand.

Not only are flight numbers up strongly on the same period in the pre-pandemic days of 2019, we have all these first-time private flyers flocking into business aviation. Who is going to want to go back to flying commercial after experiencing the convenience, luxury and dependability that business jets and FBOs provide?

For me, the best account of how resilient the current boom in business aviation is likely to be, comes from Captain Hamish Harding, Chairman of Action Aviation, featured in our cover interview.

Hamish makes the point that our market is much less impacted by inflation or rising interest rates. So, unlike a property boom, which has a tendency to turn into a crash when interest rates rise, business aviation can be expected to stay strong for a long while yet.

As he puts it: "People buying business jets are not particularly sensitive to those factors. Many of the purchases we are dealing with are cash purchases. Interest rates are often not part of the picture. There are a great many thousands of ultra-high-net-worth individuals who can afford jets very easily.

Another consequence of the market running hot is that staff shortages are getting more and more acute. It is really great to see some companies, implementing their own apprenticeship schemes to bring new technicians into the industry.

Finally, with COVID possibly finally in retreat, we at BAM are delighted to announce that we will be holding our first networking party and get-together for our sponsors and friends, since the 2020 lockdowns, when NBAA comes around again. It will be held at the Rosen Plaza Hotel, Orlando. Talk to Max, Roger or Tommi, regarding sponsorship opportunities and we look forward to welcoming all our friends to what is sure to be an outstanding evening.

ANTHONY HARRINGTON

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Jensen 1997



Boeing 1998



Jensen 1999



Private Client 2003



Maserati 2004



Lufthansa Technik 2005



Learjet 2009



Range Rover 2010



Jaguar 2011



Pitch 2014



Private Client 2015



Aerion 2016



Airlander 2018



Le Mans V12 2019



Aurora 2020



Aerion 2021



F/List 2022



Princess 2000



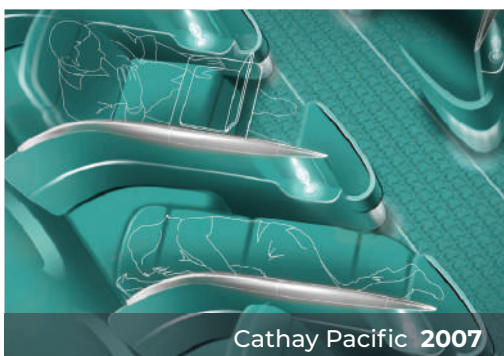
Devonport 2001



Virgin 2002



Ferrari 2006



Cathay Pacific 2007



Global 2008



Challenger 2012



Global 2013



Private Client 2017

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VISIONARY TRAVEL FOR 25 YEARS

A GLOBAL REACH IN BUSINESS JET BROKERAGE

Captain Hamish Harding, Chairman of Action Aviation, talks to Anthony Harrington about his company's success in business aircraft transactions around the world

AH: Hamish, what led you into business aviation in the first place?

HH: I have always been a pilot. I got my private pilot's license back in 1985, while I was an undergraduate at Cambridge University. I was always thrilled to fly, starting with Royal Air Force Chipmunk trainers in the cadets at school from age 13.

I was lucky enough to do well in Banking Software in the late 1990s and was able to take a few years off in the early 2000s. During this time, I bought my first jet, a pre-owned Citation CJ1 and transitioned from piloting light aircraft to piloting jets. The jet piloting has remained a recurring interest over the last 20 years, and I gradually moved to flying the bigger business jets such as the Gulfstream G650ER.

In 2004, I set up Action Aviation to distribute one particular type of jet which I had bought for my own use, the SJ30. Although it was an outstanding light jet in every way, the manufacturer was not commercially successful and only 4 customer aircraft were ever manufactured (I owned half the fleet at one time!).

Action Aviation had to transition from being a distributor of new jets to being a pre-owned brokerage company. This model worked a lot better and we grew to become a reasonably substantial brokerage company, doing business jet deals all around the globe, with over 20 staff worldwide. We are looking to expand significantly over the next 12 months.

AH: Do you do any commercial and freight aircraft deals?

HH: We do a little bit of that, but the market is so active for us in business jets these days, we really try not to get distracted. We did around 30 transactions in 2021, mostly medium and large business jets, which was tremendous for us, and we are looking like we will do similarly well in 2022. We do not really go looking for the other types of aviation business these days. If someone has a need, we will try to help them, but it is not what we are most focussed on.

AH: You do some helicopter transactions as well, do you not?

HH: Action Aviation has run a couple of national helicopter air ambulance services in the Middle East in the past.

So, we have experience with helicopters, but the same thing applies in terms of our focus. Moreover, helicopter transactions are inherently much more complex than doing business jet deals. Helicopters typically have a range of only a few hundred miles. If you buy a helicopter in the Middle East

“ Action Aviation had to transition from being a distributor of new jets to being a pre-owned brokerage company. This model worked a lot better and we grew to become a reasonably substantial brokerage company, doing business jet deals all around the globe, with over 20 staff worldwide. We are looking to expand significantly over the next 12 months.”





for a client in South America, the logistics of how you get the helicopter from point A to point B are often complex.

For the larger helicopters, you often need a nose-loading 747 freighter to get the four-metre height that might be required. Then, the odds are you'll find that the 747 doesn't travel the route you need. While business jets are just flown from the seller to the buyer. Amongst other things, it saves time on completing transactions.

The point is, with business jets, and the particular types we focus on, we can justifiably claim to have the specialist expertise that our clients need.

“We are absolutely current in the jet types that we broker. It is no good, for example, knowing the Citation market and then trying to sell your first Gulfstream based on that knowledge. They are completely different markets.”

We are absolutely current in the jet types that we broker. It is no good, for example, knowing the Citation market and then trying to sell your first Gulfstream based on that knowledge. They are completely different markets. You have to know each of the latest models of Gulfstream, what has just been sold, where to find off-market aircraft before they are announced and you need to remain well informed about the pricing and how to appraise accurately.

That allows you to advise clients on exactly what their aircraft is worth. Blue Book valuations these days have got quite out of step with actual valuations. It is understandable, as keeping up to date with the market right now is hard indeed. It is so fluid and volatile, and it has been a bit of a bubble, like the property bubble.

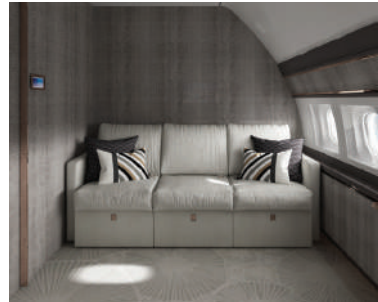
However, unlike the property bubble, which can deflate rapidly with movements in interest rates, our market is much less impacted by inflation or rising interest rates. People buying business jets are not particularly sensitive to those factors. Many of the purchases we are dealing with are cash purchases. Interest rates are often not part of the picture.





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There are a great many thousands of ultra-high-net-worth individuals who can afford jets very easily.

So, personally, I do not see the business aviation market correcting significantly in the next 12 months. It probably will not go up too much more as prices are already quite high. But I do see stability returning to the pricing now as the world in general deals with the shocks arising from supply chain disruptions, the Russian invasion and the rising price of fuel.

AH: Have you seen much impact yet from the Russian-Ukraine war?

HH: It has been the catalyst for so much that has gone wrong in general in the world this year. It is a big inflation catalyst.

However, it has not really affected demand. The wealthier people still want to travel privately, perhaps even more so now with all the new threats in the world and all the travel disruption on commercial flights these days.



AH: What do you see the aircraft transaction market looking like for the rest of the year and into 2023?

HH: Things are going very well for Action Aviation right now. We just closed, for example, a pre-owned Global 7500 transaction at well over \$70 million, which would not have happened 12 months ago. This shows that the market is still solid. Also, this was a cash buyer, with no banks involved. We are still finding a reasonable number of people who can pay over \$70 million for a business jet.

There aren't really any bargains out there. There are aircraft that are reasonably priced. When you see one that is reasonably priced, you say, yes please, where do I sign? What you are trying to do is just to avoid the significantly overpriced aircraft, of which there are some. That is the criteria now - no one should necessarily be expecting bargains. There probably aren't any left.

AH: Are you doing the full spectrum of jet types, or are you majoring now in the heavy jets?

HH: We do specialise in the heavier business jets, Gulfstreams, Globals, Falcons, Legacies, Challengers and the ACJs and BBJs. But we also do right down to light jets and have had a lot of recent success in the Phenom 300 and Pilatus PC24 types. We don't tend to do the turboprops or anything like that.

AH: What are the BBJ and ACJ markets like for you at the moment?

HH: Very active. People have suddenly really caught on again to the ownership opportunities that ACJs and BBJs open up. There was a period when people were less interested in them and older ones were more easily obtained for quite fair prices. However, both are excellent in their own way and we are seeing tremendous demand for them.



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My personal aircraft based here in Dubai is now a BBJ. A good example of what a BBJ or ACJ makes possible is my most recent trip. We just took a group of over 20 people to Salalah in Oman for the weekend. It was my birthday and that of my 15-year-old son, Giles, so we both invited about 10 friends each and off we went.

The flight time from Dubai to Salalah is only a bit over an hour, but there are no direct flights between the two cities. Salalah is a wonderful Omani beach resort on the Indian Ocean and we had a good day on the beach on Saturday, and a great day's rock climbing on the Sunday.

The point is, you can only do that number of passengers on a BBJ or ACJ. You can technically get 14 passengers into typical large business jets, such as Globals and Gulfstreams. But it is going to be very cramped. By way of contrast, our BBJ has 31 seats, so it has a tremendous passenger capability, all with plenty of entertaining space. We plan to have the BBJ on a charter certificate long-term which should work well in the region.

AH: And, of course, this advantage will continue way into the future?

HH: Yes. There are, of course, a limited number of BBJs and ACJs. They are relatively hard to create. It is not like Gulfstreams and Globals, which just roll off the production lines, all looking fairly similar in interior layouts, particularly Globals. ACJs and BBJs take up to 2 years to do cabin completions, which is fine for people who want exactly their cabin design and can wait. But others tend to go to the pre-owned market to get an ACJ or BBJ immediately that most fits their cabin preferences and that's where Action Aviation comes in.

Another great point about ACJs and BBJs is that historically they have not depreciated at anything like the rate that other business jets depreciate, probably because there are few of them and they take so long to deliver new. Particularly ACJs which have held their values probably the best of any business jet type.

AH: What are you seeing in the mid-range market?

HH: The mid-range and super-mid-market is on fire right now. Everyone wants Challengers, Legacies and all the medium-sized aircraft. You generally cannot get those aircraft easily. So, Challenger 604, 605, 650, 300 and 350 types are hard to find at



reasonable prices. This is partly because the charter market has absolutely swallowed them up recently.

The charter operators around the world consider aircraft like the Challenger 300 beneficial because they are fairly inexpensive to operate; they will do coast to coast in the US; they carry up to nine people in a stand-up cabin, and currently, they can often bring in hourly charter rates of \$10,000 or more in the

US. Mostly they will not be going long-range, as there are always Globals and Gulfstreams for longer-range trips.

AH: You do aircraft financing as well.

HH: Yes. Part of the problem with the current market is that you cannot wait for a bank or finance company to take the traditional eight weeks to approve a loan. The seller will get another, better offer during that kind of delay period. To get the best deals, you really need to be a cash buyer or to have a loan from an organisation that can act within a couple of weeks.

I really do not understand why banks, with their credit committees, need eight weeks to approve a loan. If you are operating with a loan-to-value ratio on the asset of, say, 70-75% and third-party management, the bank is in little danger of losing money even in a default situation. I believe there is room for more dynamic aviation finance companies, even if rates are higher than traditional banks.

AH: Let's talk a bit about the amazing 'explorer' ventures that you have participated in. I am thinking particularly, of your July 2019 'One More Orbit' mission, where you and former International Space Station Commander, Colonel Terry Virts, broke the Round-the-World record for any aircraft flying over the North and South Poles; and your very recent trip to space in Jeff Bezos's latest Blue Origin New Shepard Space Mission.

HH: The "One More Orbit" mission was conceived as a celebration of the 50th Anniversary of Apollo 11, which saw mankind first set foot on the moon. This was one of the most exciting things I have ever done in my life.

I was five years old when the Apollo landing took place. I vividly remember watching the event on an old black and



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“Apollo 11 was a particularly important event to me, and Buzz Aldrin is an old friend of mine. We’ve done a lot of things together over the years. He’s 92 now, but I went to the South Pole with him when he was 86!”



white TV set, with my parents in Hong Kong, where I grew up. This event set the tone of my life, in a way. We sort of felt that anything was possible after that and we fully expected there to be package holidays to the moon by now!

Apollo 11 was a particularly important event to me, and Buzz Aldrin is an old friend of mine. We've done a lot of things together over the years. He's 92 now, but I went to the South Pole with him when he was 86! He was actually going to come on the One More Orbit mission, but he became too busy around the time of the 50th Anniversary of Apollo 11, not surprisingly.

We did the mission in a Qatar Executive G650ER. I was introduced to Qatar Executive's CEO Mr Akbar Al Baker, who is also the Group CEO of Qatar Airways. Once he got to hear of the mission, he thought it would be a great idea to honour the 50th Anniversary event by breaking the world record for a pole-to-pole circumnavigation flight.

Mr Al Baker is a very dynamic individual and once he threw his weight behind the project, failing to break the record was never an option. It required a tremendous logistical exercise. Refuelling had to be very carefully thought through since every minute counted in our attempt on the world record. In fact, we managed to complete the trip in 46 hours, 40 minutes.

We had a supersonic F-104 Starfighter intercepting us on the final landing to film our approach and touchdown in the Kennedy Space Center. It was such an amazing experience.

My co-mission director, astronaut Col. Terry Virts later directed a Hollywood movie about the mission, also entitled One More Orbit.

AH: And what of your recent journey into space, which made you one of the first few astronauts in the Middle East region.

HH: That was a tremendous experience with Jeff Bezos's Blue Origin. They are a hugely professional company. Once the liquid hydrogen/oxygen booster rocket gets the capsule to the edge of space, 350,000 feet above the Earth, the sky above you is totally, completely black, even right next to the sun. So, I spent a good bit of the time looking out of the windows at the Earth and the sky, not just floating around in zero-G. It was absolutely amazing.

Then we came back down by parachute into the Texas desert, following a g-spike of 5g deceleration on re-entry into the atmosphere. So, they tell me, that makes me the 622nd human being to have gone into space. Blue Origin has now sent 26 people into space.

The next project I am planning will be to dive down in a submersible to investigate the current state of the wreck of the Titanic. I have not been diving since the Challenger Deep (in Marianna Trench, Pacific Ocean) expedition in 2021 when we undertook the 13-hour underwater mission in a two-man submarine to 36,000 ft (11 km).

The wreck of the Titanic is still very visible as the liner, but large bits of it are starting to corrode off. This was to have taken place in June 2022 but the submersible was unfortunately damaged on its previous dive. No one was injured but it has delayed the next dive and due to climbing the Kilimanjaro mountain in Tanzania with 20 family and friends (and 4 other aircraft brokers!) in July 2022, I think the Titanic dive will now have to wait until 2023.

AH: These tremendous adventures you go on clearly have quite an element of danger associated with them. Does that concern you?

HH: My view is that these are all calculated risks and are well understood before we start. I should add that I do not go out seeking these opportunities, people tend to bring them to me, and I keep saying 'yes!' It helps that I am the Chair of the Middle East chapter of the Explorer's Club. One does get to hear of some fantastic opportunities when the Explorers Club members meet. [BAM](#)

“That was a tremendous experience with Jeff Bezos's Blue Origin. They are a hugely professional company.”



GOURMET SERVICE *ENHANCES* PRIVATE FLYING

Skylink Director, Emily Mavros, talks about Skylink Services new gourmet in-flight catering arm

Q: What led to the development of your recently launched Skylink Gourmet in-flight catering service?

EM: This was an idea that our founder and managing director, George Mavros, has been developing for perhaps the last two or three years. The idea was always to develop a gourmet service that would provide clients using the Skylink Executive Terminal at Larnaka Airport, Cyprus, with 5-star catering to meet all their in-flight catering needs.

The service also delivers 5-star catering to business jets and VVIP passengers using Paphos airport. It is available 24 hours a day, seven days a week.





We've always provided for our customers' catering requirements, but we had to outsource that to hotels and restaurants. Clearly, you have much greater control over the quality and range of options that you provide when you have a full catering service under your own control. This is what Skylink Gourmet inflight catering now provides for us. Skylink Gourmet is the only company in Cyprus offering inflight catering directly delivered airside to private and executive aircraft.

Skylink Gourmet is a sister company of Skylink Services. The kitchen is located right next door to the Executive Terminal and is completely brand new and very much a top-of-the-range catering facility and kitchen. Our Chief Chef has over thirty years of experience in the airline catering industry, and that is a tremendous advantage for the service.

On top of this, we have a great complement of catering staff who have a real depth of experience across all aspects of gourmet catering. This includes a sommelier service that allows us to provide wines that are a perfect match for whatever dishes our customer may order.

Our Chefs and kitchen staff take care to source only the finest local ingredients in order to provide private, executive or charter customers and crew with the tastiest and freshest culinary experience. The staff will work with customers to meet and fulfil all of their requests, taking into account all the client's special dietary needs and nutritional requirements.

Q: With clients flying in from all over the world, your chefs are going to receive some very specific and challenging requests, are they not?

EM: We work closely with clients to deliver gourmet meals to their precise specifications. The chefs can arrange kosher or halal meals. They can prepare gluten-free, vegan, vegetarian or dairy-free, or low-sugar – whatever the client requires. If the customer has a particular taste preference or



desires a very specific set of ingredients, our staff will work with them to ensure their satisfaction.

We can do all kinds of country, or regionally specific, dishes, be it European, Asian, Middle-East, Oriental, or Indian cuisine. We also do special children's meals and there is a wonderful grill menu. We provide age-appropriate children activity packs and we arrange personalised cakes for special occasions or birthday celebrations. Basically, we aim to be a five-star luxury restaurant that clients can enjoy at 40,000 feet.

Q: What are the other benefits of having Skylink Gourmet within the Skylink Services Executive Terminal?

EM: As part of the FBO service we are able to facilitate the client's ground handling requirements on the arrival and departure of their aircraft. Plus, we are now able to deal with the client's catering requirements, as well as provide a highly competent concierge service for them. This makes for a perfect fit.

It also puts us in a very good position to deal with any last-minute requests on the catering side. Being an island, Cyprus has a tremendous array of seasonal fish and foods. We do not have lobsters here in the seas around Cyprus, so those we fly in, but we have a very wide range of local fish, which are in great demand.

Q: The service has been up and running for some months now. Are you pleased with the way things are running and with feedback from your clients?

EM: It has been an amazing addition to the portfolio of services that Skylink Services provides. Skylink Gourmet is a totally separate company that has both HACCP and ISO Certification. The two companies combine extremely well. We are hugely delighted with the reception the service has had from our clients. The future is looking gastronomical. **|BAM**

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THE ART OF SUSTAINABLE GROWTH

Peder von Harten, President of
NICHOLAS AIR, on generating
sustainable growth through
all business cycles

In the midst of a vibrant market in private aviation, Peder von Harten, President of NICHOLAS AIR, talks to Anthony Harrington about the art of generating sustainable growth through all business cycles.

In our piece, he tells of how the brand has continued its upward trajectory on the heels of some strategic moves, reliance on a solid team, and the power of strong convictions.

AH: Peder, how did you get started in business aviation?

PVH: Like so many others in this industry, I started my career as a pilot. However, it did not take me long to realise that on any number of counts, the business side of business aviation has a lot more to offer.

The problem with being a pilot – and this was certainly true in the early 2000s – is that it is very much a rinse-and-repeat job, and stability in the commercial aviation space can be hard to come by. The cycle of hire, furlough, layoff is a very real threat to anyone in the commercial space and at the



time, airline pilot pay wasn't even a liveable wage. You come to see that one can love flying and still find that the role has a lot of monotony associated with it.

Accordingly, I moved over to the business side in late 2006 and immediately found I had a real liking for it and an aptitude for it. I particularly liked the deal-making side and have spent the last 16 years in that mode.

AH: What was your first job on the business side?

PVH: I started at one of the then "big 5" in the business in a relationship and account management role, then ultimately into business development and sales I was with them for ten years so I can say it was a good run, but there was always something missing that I knew I'd never find there.

Leaving there created an opportunity to re-invent myself and take on something that brought industry experience to a place that had the solid foundation that most brands don't have. Most brands in this space are assembled too quick and are infused with fast cash, making them destined for an equally

quick downturn. I was patient, took my time, got back to things I enjoy and through a mutual friend, was introduced to NICHOLAS AIR Founder and CEO, NJ Correnti.

It took one conversation to know I had found a great home and a company that was set up to flourish. In an industry that most days seems to only care about the dollar, here was a brand that was committed to doing it the right way, building a brand based on stability, and had a clear identity of who it wanted to be.

I came here to lead revenue and marketing for NICHOLAS AIR, build a bigger brand presence, and enter into a solid, strong, and stable growth path. Watching those goals become quantifiable results and to see the success of not just the company overall, but also its individual contributors, is the most rewarding element of what we do.

In October of 2021, I became President of the company and while the focus continues on responsible growth and profitability, we put a lot of time into building the next phase of the company, which is incredibly exciting.

“It took one conversation to know I had found a great home and a company that was set up to flourish.”





AH: How did you see your role? Was it to bring more strategic thinking to the business?

PVH: Very much so. At NICHOLAS AIR, we are very fortunate to have a really strong, close-knit senior leadership group. We really are blessed. To bring together the combination of great aviation minds and the added excellence of finance, legal, operations, and technology makes for thoughtful and careful planning for today, tomorrow, and well into the future.

It is impossible to overestimate the importance of constantly refining and developing one's strategic and analytical view of the organisation, its goals and its operating environment. Ours is a very cyclical industry, very heavily influenced by economic cycles. You really do need to do some thorough contingency planning and strategising.

A lot of great ideas fly around when our senior leadership team gets together. That makes my job a little easier, being surrounded by great folks. However, I spend a lot of my time each day trying to see what could be coming down the track a year, five years, ten years or twenty years from now.

You have to plan for the hiccups that can come down the line. You need proper, well-developed contingency plans that you can just take off the shelf and press the go button on.

We have all seen boom and bust business cycles and a lot of what I do here involves analysing past trends and their impacts and trying to anticipate future trends. There is a huge amount of quite specific information out there to factor into one's thinking.

For example, which companies did well through the 2008-2009 crash and which of them failed? Why did some do well and some fail? What did those who failed do wrong and how do we avoid falling into some of those same or similar traps in the future?

A lot of the answers have to do with understanding what is involved in being a well-financed, sustainably-managed company that has a sound growth path, but that doesn't take huge risks.

Take the start of the pandemic. That was a very big thing for the industry and for the first few months, virtually the entire industry was clueless as to how to respond. However, our team had already developed a playbook for how we would respond if an unexpected, disruptive event occurred. All we had to do was take it off the shelf and we were good to go.

At a time when every other company put their heads in the sand, cut staff pay and cancelled aircraft orders, we went

“It is impossible to overestimate the importance of constantly refining and developing one’s strategic and analytical view of the organisation, its goals and its operating environment.”

on with business as usual. We never furloughed any staff. We went on to add four new aircraft and nothing changed for us between January of 2020 and June that year. We just continued to run the business responsibly and with a strong conviction that we were prepared for that moment. Turns out, we were right.

AH: I take it that you then saw the boom in demand for private travel that the pandemic engendered?

PVH: Absolutely, but because of the way we do things, we benefitted way above the market average from the surge in demand. The market as a whole was up 35% or so, year on year in 2021. We were up 60%. We are up another 60% so far in 2022 and that looks set to be the level for the rest of the year. The market, on the other hand, is only up around



30%, so again, we are outperforming the market. Clearly the consumer has spoken and seen a preference for what we offer in the market.

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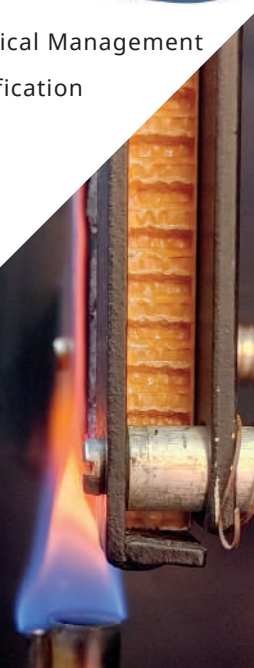
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AH: What do you see as some of the common mistakes companies in this sector have made?

PVH: There is that well-known saying, pride comes before a fall. You will never see NICHOLAS AIR, for example, holding out a huge cheque for signing at NBAA or EBACE, buying an astonishing number

“ We have one of the youngest, if not the youngest, fleets in the industry, with an average age of under five years for our aircraft. That gives us a fantastic safety and performance record.”

of aircraft at a single point in time. We don't go in for that sort of thing.

We have one of the youngest, if not the youngest, fleets in the industry, with an average age of under five years for our aircraft. That gives us a fantastic safety and performance record.

We constantly solicit feedback from our community of members in our various membership programmes. What aircraft do they need? How do they see their future requirements? We factor that into our thinking and we develop our assets accordingly. Everything is planned and has a coherent basis to it. That way we do not risk overextending ourselves the way so many do in this industry.

There are many folks in business aviation who are astonished that NICHOLAS AIR has been able to grow in the way that we have. They point to the fact that we are Mississippi-based and that we do not have offices in New York or Miami, and ask how it is even possible for us to be so successful?

The plain fact is that we have built our entire business around catering for the needs of our members and extending our services to meet their requirements. We don't do ad hoc charter. If you are a charter broker, you can't call and ask for an aircraft to fly between A and B. Our fleet is reserved for those in our membership programs which is something our customers greatly appreciate.

We are maniacal about maintaining the quality of the fleet and customer service standards, so when they join, we extend every effort to ensure that they'll never want to leave. For us, it is all about the longevity of the relationships we build with our members. **BAM**



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TROUBLE-FREE TRANSACTIONS

Nathan Winkle, the Founder of Thoroughbred Aviation, talks to Anthony Harrington about what it takes to build a top-rate aircraft transaction company

AH: Nathan, what brought you into business aviation?

NW: In my case, it was pure happenstance. My aviation story starts with a visit to a US Air Force recruiter way back in 1992. They asked what I wanted to do, I didn't know, so they said how about aircraft maintenance? I wasn't entirely sure what that entailed, but it sounded interesting, so away I went. That decision began my eight-year Air Force career, starting as a crew member and rising to crew chief on the B1 bomber. I'm indebted to that recruiter not only for my career, but that path led me to meet my wife, Melanie, now the co-founder of Thoroughbred Aviation.

Following that, I briefly went to work for a commuter airline; that experience lasted less than a year. Then, by a stroke of luck, I had a friend who worked at Galaxy Aerospace in Fort Worth, Texas. The position was in their MRO house, which had a solid reputation and was undoubtedly more aligned with where I wanted to go professionally. Shortly after I started at Galaxy, they were bought by Gulfstream, who was looking to extend their capabilities and support the growing super-midsize market. This allowed Gulfstream to quickly scale and strengthen its MRO and service capabilities for this segment of operators while opening up new opportunities for me.

“ They said how about aircraft maintenance? I wasn’t entirely sure what that entailed, but it sounded interesting, so away I went. That decision began my eight-year Air Force career, starting as a crew member and rising to crew chief on the B1 bomber. I’m indebted to that recruiter not only for my career, but that path led me to meet my wife, **Melanie**, now the **co-founder** of *Thoroughbred Aviation*.”

I began with Gulfstream in the service centre but quickly transitioned to a position in new aircraft deliveries. During my time there, I must have delivered around 40 aircraft worldwide. I enjoyed working in new aircraft deliveries, but fate stepped in again when I delivered two aircraft to a corporate flight operation in Louisville, Kentucky. Their DOM had just retired and they made me an offer I could not refuse. I spent 13 years there as the Director of Maintenance. As the DOM, I was responsible for managing the maintenance of all our corporate aircraft across multiple bases, including China, and handling fleet planning to include aircraft acquisitions and sales.



AH: Was this where you developed your expertise in aircraft transactions?

NW: Not precisely; my experience with transactions started when I was at Gulfstream, focusing on new aircraft deliveries for clients. During my time there, I participated and gained valuable insight into the nuances of aircraft transactions. I certainly wasn’t the one in charge, but I was

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Jamie Smith

Partner, Thoroughbred Aviation

the person who had to find solutions and deal with the fallout when a transaction went wrong. That experience taught me to differentiate between a good deal and a bad one. I quickly learned who the ethical players were in this industry and whom I needed to be leary of during a transaction or not to do business with. Once I became a DOM, I took that knowledge to the next level by augmenting it with a deeper understanding and application as the buyer and the seller, giving me a better perspective of the transaction market. Unfortunately, my final acts as the DOM at that company were the complete closing of the flight department, including liquidating our aircraft, selling the hangar, and doing our best to transition employees.

As disruptive as that was, it turned out to be a blessing because it forced me into the entrepreneurial space, which kept me involved in aircraft transactions. I was able to take stock of the skills I had acquired and how I could leverage those in this new phase of my professional life. This is when Melanie and I founded Thoroughbred Aviation as a formal organization that was contracted to do aircraft pre-buy oversight and inspections for some folks I knew in the industry, including contracting directly with NetJets and HNWIs.



Spencer Mitchell

Partner, Thoroughbred Aviation

This had me working on various projects and directly exposed me to working with and for aircraft broker companies and individuals across the industry. During this time, I honed my skills, and we built a foundation of solid relationships that still serve us well.

AH: In 2020, you had two partners, Jamie Smith and Spencer Mitchell, join your company. How did you meet?

NW: Spencer and I met while working on a couple of transaction projects, and he quickly became someone I respected professionally and enjoyed working with. Jamie is a long-standing friend and colleague, and our relationship goes back well over 20 years to when we first worked together on a large project for NetJets.

We started the consulting business in 2016, but in 2019, we had the pandemic hit, and business came to a grinding halt. I thought I was looking at the end of my career in business aviation; however, things picked up again fairly quickly, and we pressed on. Through it all, I kept in touch with my network, and through conversations, Jamie and Spencer indicated that they were looking for new opportunities. That was the opening I needed; it was as simple as come to Louisville, Kentucky, and let's talk.

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We put the framework together for a new vision for Thoroughbred Aviation, and it became official in 2021; it took around a year of work and planning before we pulled the trigger on it. We were immediately inundated with work. The aircraft transaction market was red hot, and it still is. With our combined skills and drive, we took advantage of the market and surpassed the sales goals we had set for ourselves and our company. While we focused on the traditional transactions, we began forging unique partnerships with some large charter management firms that have benefitted all parties involved.



“We put the framework together for a new vision for *Thoroughbred Aviation*, and it became official in 2021; it took around a year of work and planning before we pulled the trigger on it. We were immediately inundated with work. The aircraft transaction market was red hot, and it still is.”

AH: So you are happy with how things have gone since launch?

NW: Very much so. Thoroughbred's achievements so far have exceeded all my wildest expectations. The ability to build a family business as well as grow, what more could I ask for. The additions of Jamie and Spencer each brought a well-respected knowledge base in technical oversight and aircraft transactions. They instantly expanded the company's service capabilities while upholding the highest standards of excellence.

AH: So are all of you involved in aircraft transactions?

NW: Yes. We each have a large book of business and clients from previous deals and the relationships we have built over decades in all aspects of business aviation. A differentiator is that Jamie and I each have over 30 years of technical experience working on and evaluating aircraft. That in-depth knowledge has proven invaluable in accurately qualifying an aircraft and managing it through the pre-buy process.

Our clients know that when they work with us, they get a comprehensive service experience and unprecedented value. We have a network of technical experts and experienced aircraft transaction lawyers and professionals we can call on, but we do most of the transaction work in-house. This ensures that there are no surprises, and we can remove friction points and save the clients significant sums.

AH: Just how hot is the transaction market right now?

NW: I think there is an excellent chance that it is even hotter than the official statistics show. In this current market, measuring accurately how many transactions have been completed is extremely difficult. Many aircraft bought and sold are not visible on the public market; most transactions are peer-to-peer or broker-to-broker selling. The market doesn't even get to see or evaluate the aircraft before it changes hands. So, trading volumes, I would argue, are probably a good bit higher than what is showing on the surface.

AH: What does this mean for aircraft prices?

NW: Prices are hot, but they appear to be softening just a bit. The crazy asking prices that have been prevalent are being walked back a little. We are seeing people post an asking price again instead of just asking for bids. To me, this means that prices are starting to stabilise a bit.

That said, I don't believe prices will come down dramatically unless we have some catastrophic event. It will soften, but we won't see a return to pre-COVID pricing. The days you could buy a Challenger 300 for £3 million are long gone. Pre-COVID, you could buy a decent Challenger 605 for \$10 million. Today, you'd be lucky to get it for \$16 million, so prices may not be as high, but I don't believe they will drop significantly.

Interestingly, the Challenger and similar aircraft market have seen a dramatic uptick as charter operators are snapping them up to meet the massive demand for charter sales. This will inevitably result in some of these aircraft returning to the market a few years down the road. As with the XLS, you will see aircraft with between 10,000 and 13,000 hours on them coming onto the market. That will be the segment of the market that will be interesting to watch and see how those aircraft are priced.

AH: What do you need to do to get a new buyer comfortable with owning an aircraft?

NW: This is a great question, especially with the many first-time buyers we have. It is imperative to remember that



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it is very easy for a first-time buyer to underestimate what a pre-owned aircraft will cost them over time, even if it is just sitting on the ramp. To assist in this, we always do a five-year cost-of-ownership and operating budget plan with our clients so they know what they are getting into and feel comfortable with it. The last thing you want is to give a new owner an unrealistic and terrible experience, turning them away from business aviation, perhaps forever.

“It is very easy for a first-time buyer to underestimate what a pre-owned aircraft will cost them over time, even if it is just sitting on the ramp. To assist in this, we always do a five-year cost-of-ownership and operating budget plan with our clients so they know what they are getting into and feel comfortable with it.”

Our approach to new buyers has me very bullish both on the success and growth of my own company and business aviation in general over the next few years. It is on us to ensure that we do an excellent job for our clients to qualify and educate them properly so they have an experience that meets their needs and opens their eyes to the full potential of private aircraft ownership and operations.

Business aviation is in an enviable position and very well placed for growth. Before the pandemic, many of our new buyers probably thought private flying was frivolous. Now they understand the value, look past just the luxury aspect, and will never want to go back to flying with commercial airlines. As Thoroughbred Aviation and as an industry, we must ensure that they have and continue to have a great experience, whether they are aircraft owners or are using charter, jet cards, or fractional customers. This surge of new folks into the industry will drive every aspect of business aviation for years to come. |BAM

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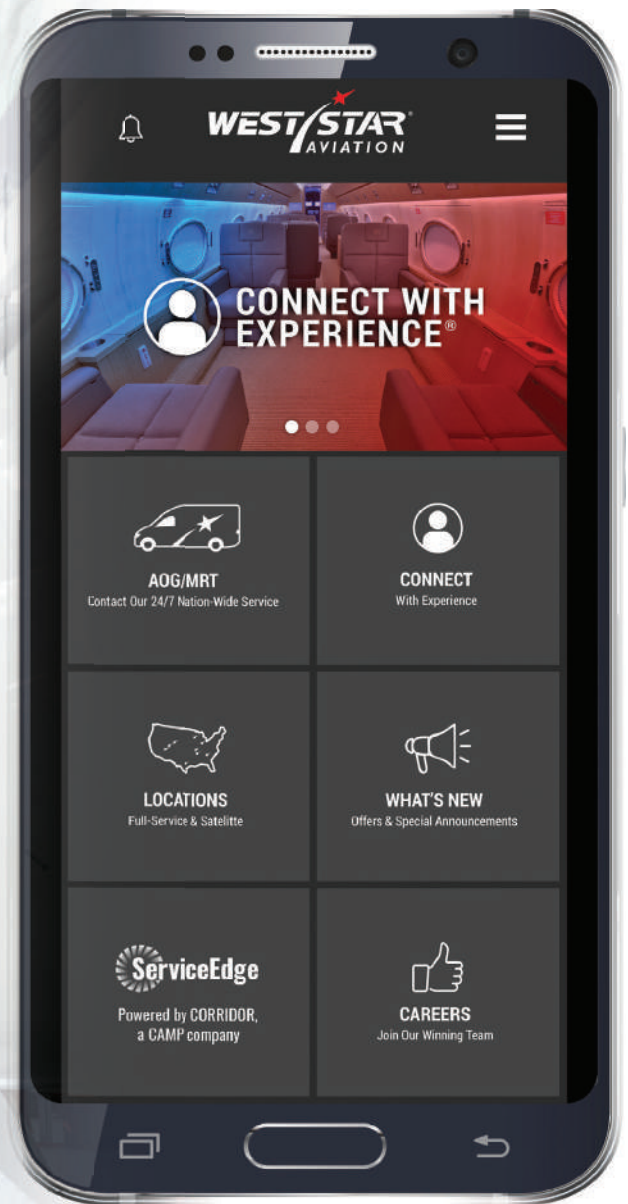
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BUILDING FOR THE FUTURE

Jim Rankin, CEO, West Star Aviation, talks to Anthony Harrington about the current boom in business aviation



AH: Jim, the last time we spoke, COVID was raging across Europe and the States. How are things now, halfway through 2022?

JR: There is no doubt that we are in a very different world now. The worst of the health risk is pretty much past us. However, we are definitely still seeing its lingering effects on the global supply chain.

We have done a lot of things to damp down the negative effects of the supply chain disruption on our business. For example, we've made large purchases of inventory on items that have proved hard to get hold of. However, there are a

lot of parts involved in MRO, and it is not like every single one is hard to get. We have been able to place orders early with vendors, so our worst case is probably no more than a couple of days.

By going in for advance ordering and stockpiling some inventory, we have done pretty well. That means we have really been able to mitigate the impact on our customers.

And, of course, just as before the pandemic, getting hold of skilled technicians continues to be challenging. That said, business continues to be very strong in business aviation.



“We have done a lot of things to damp down the negative effects of the supply chain disruption on our business. For example, we’ve made large purchases of inventory on items that have proved hard to get hold of. However, there are a lot of parts involved in MRO, and it is not like every single one is hard to get.”



“Mentoring is so important. We started a formal mentorship program a few years ago.”

AH: West Star has been fortunate in having a number of staff who have been with the company for decades.

JR: Longevity is critical for our type of operation. We are now in our 75th year. We are really proud of the fact that we have people who have been with us for 30 or 40 of those years. You really find out how valuable folks like that are when you get a curve ball, or you really hit extraordinary levels of demand. You need really experienced people at such times, who can go above and beyond, and draw the rest of the team with them.

AH: How important is the mentoring of newer, younger staff?

JR: Mentoring is so important. We started a formal mentorship program a few years ago. We have two parts to it. The first is a technical part where someone oversees the training of new technicians. Then we connect them with one

of our HR specialists to ensure that they have everything that they need to develop and get the best out of their career with us.

If they have relocated to one of our sites, the mentor will ensure that the families are relocating well. We try hard to bring everyone into the West Star family. We work hard to make aviation a family career. You can have odd hours in this business, and long days. But it is one of the most rewarding careers.

I was really pleased that with the passing of the pandemic, we have been able to reinstitute our tradition of family picnics and cook-outs – all things that we had to put aside through the pandemic. It has been really good to see our employees and their families get together with everyone from the company.

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AH: How does the senior team mesh into this West Star culture?

JR: The contact with the senior leadership starts from an employee's first day. We do all our orientation for new staff across all our sites at the same time. I do the address and it is something I really value doing. I end by saying I want you to have a really good career here. We'll make sure you get the tooling and training you need, plus a career pathway that will take you through 20 years and more with this company.

Everyone has a real opportunity to move into different specialisms and different parts of the company, as well as different locations. A good part of the role of senior leadership is to make sure that new staff really have a career here, not just a job.

AH: What has been happening by way of expansion across the company.

JR: We have done a lot of expansion work. We have started an additional hangar at Chattanooga, along with a major remodelling of our facility there. We're at the design stage for a new hangar at Grand Junction, plus we're building another hangar and a major paint facility in East Alton. That will open in 2024, the others will be up and running in 2023. So, this is going very well.



AH: Do you think the current boom in business aviation has some longevity to it?

JR: The industry definitely has the legs for this. Demand is incredibly strong right now. Of course, we know that this is a cyclical industry and demand will ease back at some point. However, we already had strong demand before the current surge hit. So we are pretty sure our hangars will be booked out even before they are open. The real challenge is getting enough technicians to meet the workload we can see coming at us.

AH: What has demand for aircraft painting been like?

JR: It is huge now, with no end in sight. We have major paint facilities at all four of our sites and we are booked out four and five months ahead. This is one of the things that has changed in the last few years. The days of being able to show up at 30 days' notice for the full paint plus interior refurbishment and avionics upgrade really does not work.

We can take drop-in business for small maintenance jobs, but if it is a significant job we really need a few months to get it slotted in. On the plus side, having a full order book like this makes it so much easier to make big commitments on building training programs and putting up new hangars.





AH: Have you seen any negative impact from the Russian invasion of Ukraine?

JR: Actually, we have not seen any blip at all which we could specifically tie to the war. We work with global customers, but that is not a huge part of our business. Our main task is to make sure that we abide by international rules. But other than that, it has not affected our business.

Everyone is still flying hard. There are strong flight volumes throughout our customer base. So I don't see any likelihood of

a recession in our current business. That said, the cost of energy is going way up and interest rates are headed up as well. So there are a number of signs that there are headwinds out there.

We are making contingency plans, but that is only being prudent. This is a cyclical industry, but I believe that it is getting more and more resilient. This will undoubtedly help the industry if we do get a recession. It won't be recession-proof, but I expect it to be more resilient than we saw in past recessions. **|BAM**

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AN EPIC MODIFICATION

Hal Chrisman, President of Raisbeck Engineering, on the company's ground-breaking enhancements for the Caravan

Q: Is COVID finally fading in the rear-view mirror now, or do you expect business aviation to have to deal with it as a low-level constant from here on out?

HC: I think Covid is definitely fading but some of the relics of COVID are still with us. Demand for our King Air products has rebounded very well. However, filling that demand is still challenging. Supply chain problems have really made it difficult for us.

These problems pop up somewhat randomly. One supplier will be affected on one day and another supplier the next. We are basically selling production slots on some key products, but even then, predicting delivery dates accurately is a challenge. We are beginning to turn the corner and I think the end is in sight, but believe me, it cannot come soon enough!

Q: How is the retrofit market holding up? Are you seeing as much eagerness as in pre-COVID times for owner-pilots and operators to want to upgrade their aircraft?

HC: Demand is actually higher than pre-COVID. I think private aviation has really received a boost from COVID as lots of first or





Cessna Caravan

Equipped with Raisbeck 'EPIC Caravan' drag reduction system, composed of a "forward fairing" that smooths the flow around the front of the cargo pod, along with Dual Aft Body Strakes that also provide some drag reduction and improved lateral stability.

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business-class passengers have adopted using charter. Some are even moving to aircraft ownership rather than using the airlines.

There is an argument that a big percentage of those flyers will go back to airline travel as things return to normal, but even if only 20 or 30% of those passengers stick with business aviation, it will be a win for our industry.

I also think that owner-operators have been spending more and more time in their aircraft and have seen the positive value of upgrading with Raisbeck's modifications.

Q: What can you tell us about your modifications for the Cessna Caravan drag reduction system? How are things going with the manufacturer?

HC: We have branded our drag reduction system for the Caravan, the EPIC Caravan. It is composed of a "forward fairing" that smooths the flow around the front of the cargo pod, along with Dual Aft Body Strakes that also provide some drag reduction, but importantly, provide improved lateral stability.

You can choose increased speed or reduced fuel flow and reduced Inter-Turbine Temperature (ITT). At the same power setting, increased speed will be achieved to the tune of 5+ KTAS, if the baseline cruise speed is 175 KTAS. At the same airspeed, fuel flow will be significantly reduced.

Again at 175 KTAS, our model and certification test data say this will generate approximately 4.1% savings for a 500 NM flight. However, during our demo tour around the US last fall, we consistently saw higher fuel savings. In addition to the lower

fuel flows at the same block speeds, our EPIC Caravan customers also enjoy lower engine maintenance costs and longer TBOs by flying with lower torque settings and correspondingly lower ITT.

Again, our model suggests that you will lower your ITT by ~15 degree C at 175 KTAS. However, we saw ITT drop more than twice that amount during our demo tour. Of course, lower ITT will result in less stress and wear to the engine's overhaul cost driver and most critical components, the CT Blades and wheel.

Another important benefit is the elimination of the cargo pod de-icing boot. Raisbeck's icing model predicted that no de-icing boot would be needed on the forward fairing and icing testing has confirmed that analysis. In addition to the STC, we have also received an Alternative Means of Compliance (AMOC) for the icing AD for the Caravan family of aircraft.

This eliminates annual maintenance costs associated with the cargo pod de-ice boot, particularly due to FOD or exposure to engine fluids. But aircraft equipped with our mod are still certified for Flight into Known Icing.

You can also achieve lower flight hours for the same flight legs. Increased speed means lower flight hours ... almost 2.5% lower flight hours if your baseline cruise is 175 KTAS. Obviously, 2.5% lower flight hours = lower maintenance costs!

Finally, lower fuel flow = Lower Emissions = More Environmentally Friendly. Given the increasing focus on emissions, many operators are prioritizing ways they can reduce their carbon emissions. The Raisbeck EPIC Caravan



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Jamie Smith
Partner



Nathan Winkle
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Spencer Mitchell
Partner

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helps operators achieve the goal that many operators now have of reducing their carbon emissions.

Sales of the EPIC Caravan kit are beginning to take off. We have about 40 aircraft under contract and a pipeline that should give us over 100 aircraft by the end of Q2. The value proposition was there when fuel prices were lower, but today, with significantly higher fuel prices, our EPIC Caravan kit is almost a no-brainer!

We are certified on the 208B and are working toward extending the certification to the EX model. As you know, many of Raisbeck's STCs have been drawn into the King Air production line. As we approach our EX certification, I am sure we will be having some good conversations with Cessna.

Q: What of Raisbeck's dealer network?

HC: Depending on how you count them, we have between 90 and 120 dealers around the world. With over 6500 King Air in operation and thousands of operators, we could never reach all of those operators. However, each of our dealers works with a subset of those operators on a daily basis. So, our strategy regarding dealers is that if an FBO or MRO is touching a decent quantity of King Air annually, we want them to be a part of our network.

We are constantly surveying the market to identify new candidates, focusing on candidates who have a large, regular customer base of King Air operators. However, we are picky about our dealers. We want companies that represent us to have impeccable reputations themselves. Spring City Aviation in Wisconsin is our latest addition to the Raisbeck dealer network and they check all of the boxes.

I think if you review our dealer network, you will see that it is the who's who of business and general aviation FBOs and MROs. We feel like we have a great group of dealers.

“Today, with significantly higher fuel prices, our EPIC Caravan kit is almost a no-brainer!”

Q: You have a new VP of engineering, let's hear a bit about him.

HC: Tim Morgan is a great addition to our team. He has been with Raisbeck for almost a year now. He brings a wealth of knowledge and experience to Raisbeck. He founded and led TTF Aerospace, growing it to 130 employees, prior to selling and bringing his extensive skills and energy to Raisbeck Engineering. He has a ton of experience developing and certifying STCs.

Probably just as important, Tim brings a structured and disciplined approach to project management. Plus, he has introduced policies and procedures that are helping to shape Raisbeck Engineering into an even better company. Tim is reshaping the engineering organization, making it more effective and adding capabilities that we may have outsourced in the past, but where there are compelling arguments to have that capability in-house. Overall, I am really excited about how the engineering organization is evolving under Tim's leadership!

Q: What of your plans for the future?

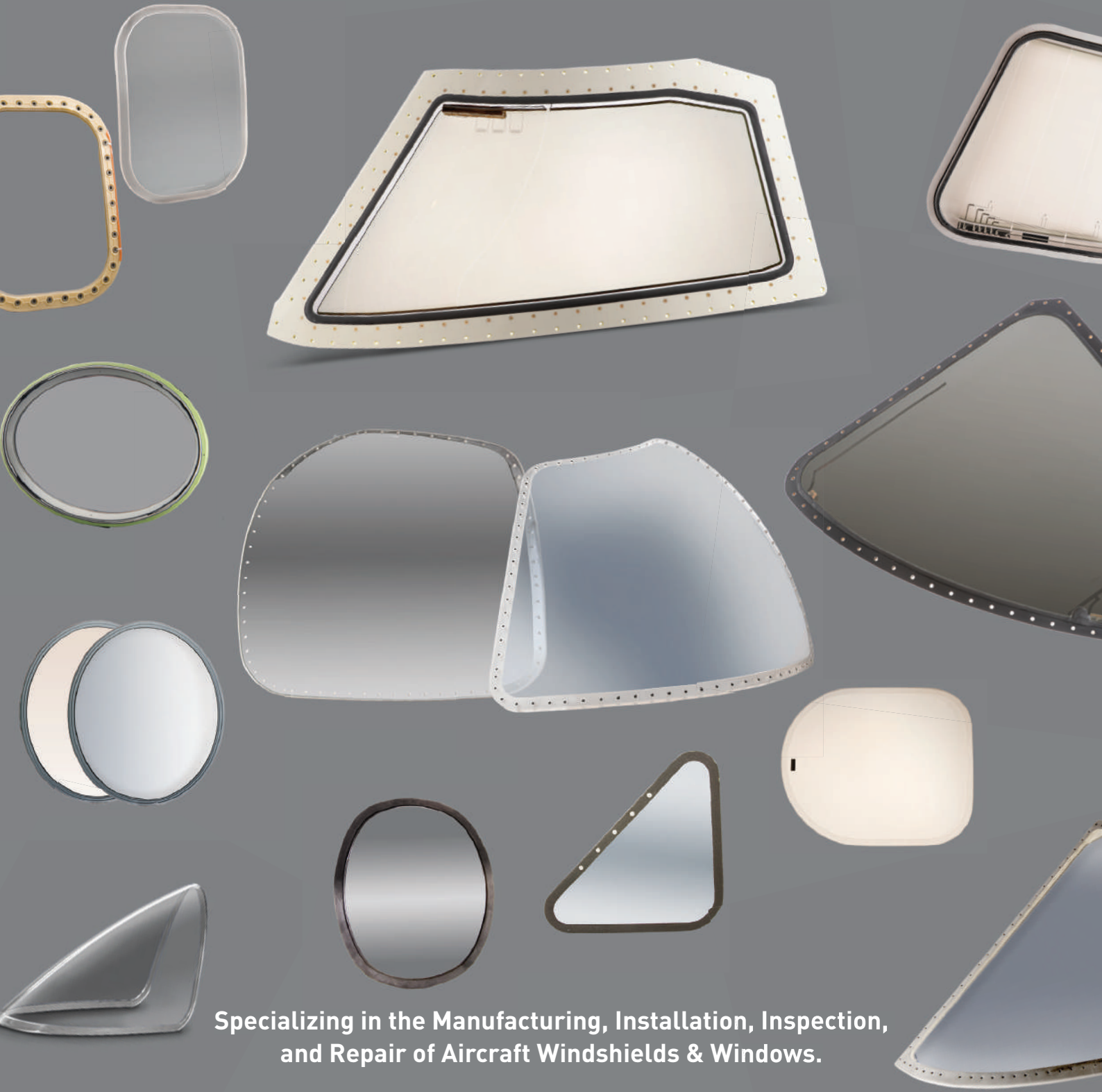
HC: In the near term, we are focused on extending our EPIC Caravan STC to the EX. Many of our customers operate both models, so that is an important project for us. That program is moving along very well and we should be complete by the end of Q1 2023, a schedule that is primarily driven by aircraft availability for flight testing.

We are always looking at new King Air mods, building on our foundation. Beyond that, we have a few other modifications we are evaluating for other aeroplanes. We have developed, and Tim is refining and improving, a product development pipeline that allows us to systematically move aircraft through a funnel or through gates ... a pipeline that provides the confidence that a new STC is viable before we devote too much time and resources to it. **BAM**





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CHALLENGES IN A BUOYANT MARKET

Joanne Goodall, CEO, TAG Aviation Europe, talks about
the challenges ahead for TAG

Q : What is your view of the current state of business aviation in Europe? How is that playing for TAG?

JG: Business Aviation is a complex and exciting industry but when you add to that the pandemic, plus regulatory changes and politics, it really does become a moveable feast. TAG has evolved in response to these challenges and we work to ensure a continuous improvement and development of our business in line with these influences.

The European market is buoyant as we know at the moment, with business jet departures climbing to over 60,000 in April of this year, up by 16% compared to April in 2019 and still growing.



“TAG has evolved in response to these challenges and we work to ensure a continuous improvement and development of our business in line with these influences.”

Q: What about your own career in the sector?

JG: I have worked in the aviation sector since 1990, starting with a commercial airline operational control centre. Since then, I have been lucky to work in various countries around the world for private, commercial, and freight operators. I am also a helicopter pilot.

I joined TAG Aviation in 2017 and became CEO in 2020. I will continue to concentrate on our strategy for service excellence, growth, and data intelligence.

Q: We live in a globally connected world, how do the various parts of TAG mesh together and help each other develop business?

JG: TAG Aviation has a very unique set-up which is probably the reason for its success for over 50+ years.

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TAG Aviation Europe and Asia are built with the same DNA - a global presence with a local representation. We work closely to ensure the foundations of our services are the same, whilst ensuring we offer individual tailor-made solutions.

“Our core services are Aircraft Management, Charter, and Acquisitions, whilst also offering an FBO in Macau along with base and mobile maintenance in Asia. Plus, of course, we have our world-class accredited Global Training Centres in Farnborough and Hong Kong.”

along with base and mobile maintenance in Asia. Plus, of course, we have our world-class accredited Global Training Centres in Farnborough and Hong Kong. These deliver both pilot and cabin crew safety training to over 135 global operators.

We currently operate from our bases in Farnborough, Malta, Geneva, Paris, Bahrain, San Marino, Cayman Islands, Macau, Hong Kong, Beijing, Shenzhen, and Singapore, whilst holding 4 AOCs; San Marina, Cayman Islands, Malta, and the UK.

Our people make the difference so no matter where staff are based, the business ethics are the same throughout which keeps us globally aligned.

Q: Charter, training and maintenance are all key for TAG, as are your FBOs, let's talk a bit about that.

JG: Our core services are Aircraft Management, Charter, and Acquisitions, whilst also offering an FBO in Macau

The idea of our Macau FBO came from the challenges of our clients trying to fly into Hong Kong so we saw a solution in investing and developing a dedicated exclusive FBO in a nearby gateway.

Within our aircraft management business, we understand that each owner is different, which is why we develop specific turn-key solutions to meet their individual requirements. By trusting us to manage their aircraft, the owner and their team benefit from the advantages and processes of a mature and trusted organisation, whilst maintaining a local and tailored focus on the operation of the aircraft.



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“ We have a large and varied fleet of around 80 aircraft. Not all our fleet is available for charter so our experienced global charter team also work with industry partners to offer third-party solutions to be able to meet the charter client’s requirements.”

Q: What kinds of pressure are you seeing on your fleet now, with the charter market still running hot? Are you expanding the fleet?

JG: We have a large and varied fleet of around 80 aircraft. Not all our fleet is available for charter so our experienced global charter team also work with industry partners to offer third-party solutions to be able to meet the charter client’s requirements.

We are indeed expanding our fleet, this year alone we have signed 10 new aircraft globally.

Q: What are customers looking for from the TAG experience?

JG: Trust, safety, reliability and operational excellence.

Q: What are TAG’s plans for the immediate future?

JG: As well as our heritage, it is important to recognise that TAG is an innovator within the industry. We are about to launch our new aircraft management app in Europe, which the Asian part of the business has been using for the past 2



years. This app enables the aircraft owner and their team to access a wealth of information about their aircraft.

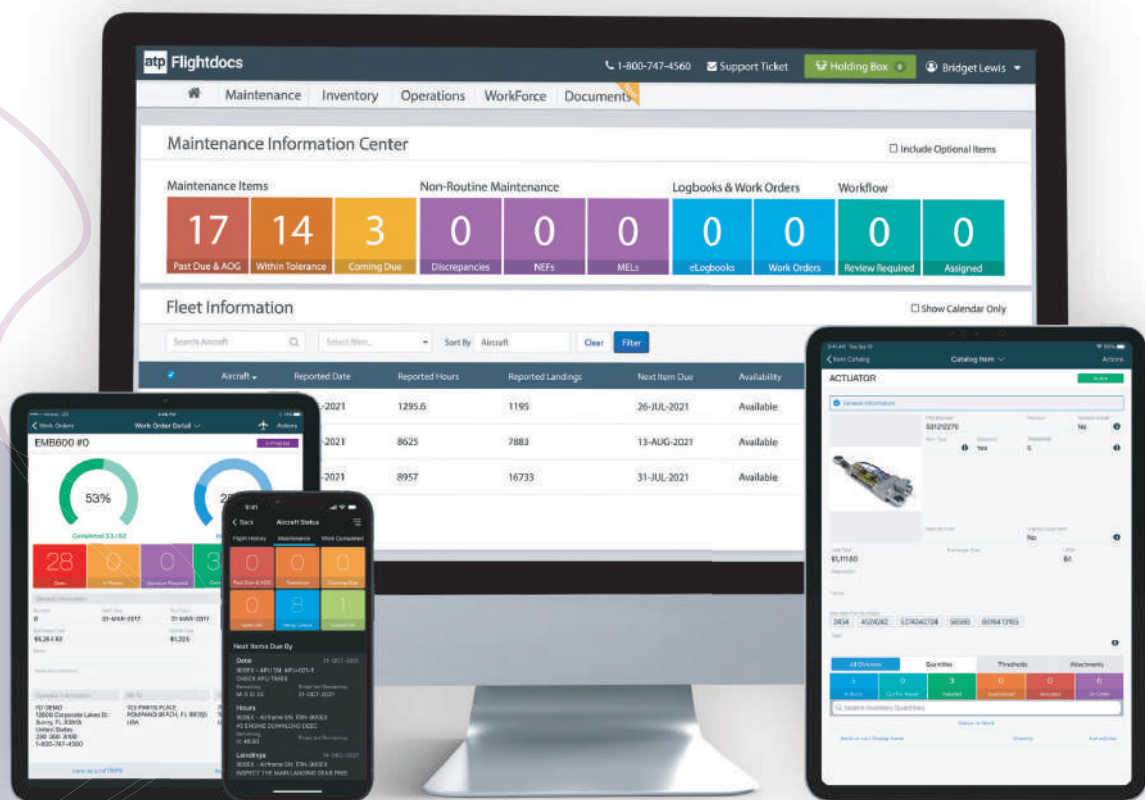
In just a few clicks they can discover flights planned for their aircraft, past trips, flight availability, schedules, destination information, crew status, passenger lists, maintenance data, accounting data, and precisely where in the world the aircraft is at any given time.

To conclude, TAG Aviation is staying true to its ‘Techniques d’Avant Guard’ philosophy in providing its clients with cutting-edge solutions. TAG Aviation will be around for many years to come! **|BAM**





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TEXT-TO-BOOK

— *INNOVATING THE WAY AHEAD*

Andrew Collins, President and CEO
of Sentient Jet, talks to Anthony
Harrington about the current boom
in business aviation

AH: Andrew, in 2020 Sentient Jet did \$450 million in sales, a 60% year-over-year growth. What were the results for 2021 and what is 2022 looking like at the halfway stage?

AC: This year we focused on current clients and have selectively let in new clients to maintain our service levels. We expect to see something similar in overall sales volume this year, but a strong portion of that, unlike the last two years, is focused on retention.

Since the launch, Sentient Jet's recently updated mobile application has seen nearly \$300MM in total flights booked through the application, so with the recent roll out of text-to-book, which allows jet card owners to quote and book via text in less than 60 seconds, there will be a significant increase in mobile transactions in general.

AH: What are the advantages of a jet card over other forms of utilizing private jets, ie, fractional, ad hoc charter and ownership?

AC: A jet card essentially fills the void between Fractional Jet Ownership and Charter, combining the unique benefits of each. A Sentient Jet Card offers all the convenience, practicality, and ease that comes standard with private air travel, without the hassle, maintenance, and high costs of either fractional or full ownership.

Unlike traditional charter, a Sentient Jet Card gives you the flexibility to choose the aircraft size that best fits your private jet travel needs. It does this at a guaranteed, fixed rate, with very consistent service levels. All Sentient Jet Card options provide you with access to seamless booking, flight hours that never expire, and Safety Certified, mission capable aircraft.



In 2021, Sentient Jet also launched a unique and industry-leading sustainability program that offsets 300% of the flight emissions on each and every customer flight. This is provided at no additional cost to the traveller. Sentient Jet is now set to surpass its notable sustainability

efforts this year, having already offset 291,630 metric tons of CO2. This is up 17% from the same time last year. This multi-million-dollar investment continues to set new industry standards while offering a more thoughtful way to fly.



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AH: What do you think the future holds for jet cards generally? Are there more innovations to come? Any you can talk about?

AC: Boasting a robust digital heritage, Sentient Jet continues to innovate in the digital space as card owners embrace mobile, and the desire for more straightforward transactions increases. For background, Sentient Jet launched a mobile app in 2016, allowing Cardholders to book private jet travel on-demand.

Since its launch, Sentient Jet's recently updated mobile application continues to have unique paths to upgrades. Our various automated service layers align seamlessly with the world-class service interactions of Sentient Jet's senior client management teams.

Additionally, Sentient Jet continues to recognise its card owners' buying behaviours by recently creating the

“ Sentient Jet continues to innovate in the digital space as card owners embrace mobile, and the desire for more straightforward transactions increases. For background, Sentient Jet launched a mobile app in 2016, allowing Cardholders to book private jet travel on-demand.”

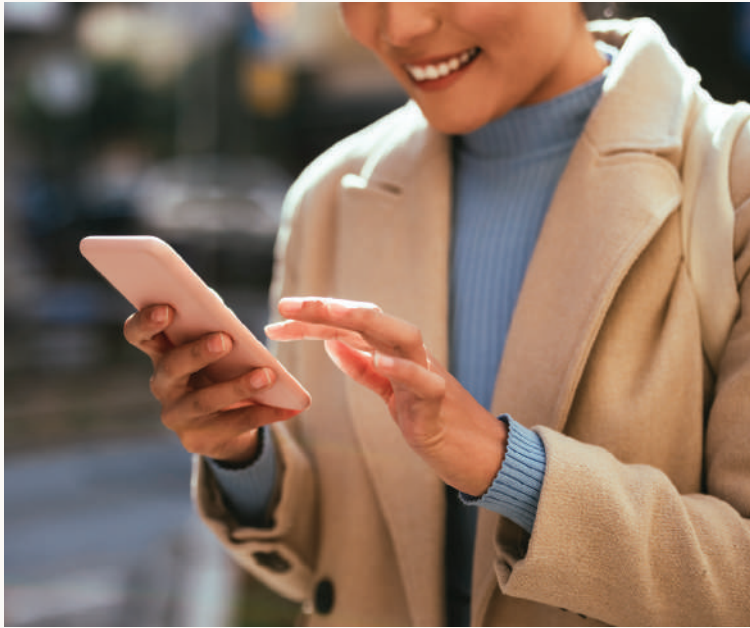
technology to provide instant, automated booking capabilities via text. This is a private aviation industry first. Auto text-to-book allows card owners to book travel to and from anywhere in the world from the messaging application on

their smartphone through a user-authenticated, automated, and Artificial Intelligence-like interaction.

We're big believers in the future of 'text-based commerce' and are working to pave the way to introduce more AI-like interactions into the travel industry using ground-breaking technology for secure, authenticated messaging. This new way of booking is a real innovation in an already incredibly dynamic and complex market.

AH: I was interested in the fact that you led the acquisition of Halo Aviation. What lessons did you take away from that experience?

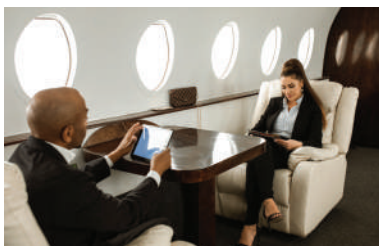




AC: We purchased Halo Aviation in London, as well as the Associated Aircraft Group (AAG) in New York City, to enter into the Vertical Lift segment. While we continue to learn from these acquisitions, to date, we have been very pleased with the way each company has come into the OneSky fold.


The leadership teams have a great deal of talent and upside within our organization and, as well, we had an opportunity to approach a long-time Flexjet veteran, Eli Flint, and ask him to lead this category for us. It's always meaningful when you can bring smart, capable people together.

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A wide-angle photograph of a private jet, likely a Gulfstream G650, parked on an asphalt tarmac. The aircraft is viewed from the front, with its two large engines and T-tail clearly visible. The sun is low on the horizon, directly behind the aircraft, creating a strong backlight effect and a warm, golden glow across the sky and the plane's fuselage. The sky is filled with soft, wispy clouds. In the background, some airport buildings and distant hills are visible under the twilight sky.

“The great thing about our program is it fits well into any economic environment: it’s an asset-light form of travel that alleviates aircraft ownership or other significant forms of private aviation investment.”

The other thing that has come out, and it is still early days, is how much of an appetite our clients/owners have for that “last mile” of flight. We have been able to seamlessly couple the time and convenience attributes of private jets with the capabilities of helicopters to cover the journey to-and-from a final destination.

An example of this would be someone landing in a jet in Teterboro or Farnborough and then having a helicopter bring them directly to their final destination, be it a home area or a business location in the city.

Lastly, mining and tapping into the operational expertise and capabilities of Halo and AAG has been a key thing for us. As we look towards the future of flight there is a growing need to understand the complexities along with safety and service challenges that come with the development of short distance aviation.

AH: What are your thoughts for the remainder of 2022, going into 2023. Do you see a recession as a likely outcome?

AC: With record demand across the private aviation sector, Sentient Jet continues to prioritise the booking journey for its Cardholders and the roll out of our text-to-book technology. Our role and mission in private aviation is to pursue consistency, progressiveness, and digital innovation and truly to be a More Thoughtful Way to Fly.

As we work to pave the way to introduce more AI-like interactions into the travel industry, Sentient Jet is streamlining the process in such a way that it puts the control in the users’ hands, which is especially important these days as many travellers are facing cancellations and delays.

While our flight volume continues to be robust, along with continued Jet Card purchases, the great thing about our program is it fits well into any economic environment: it’s an asset-light form of travel that alleviates aircraft ownership or other significant forms of private aviation investment. It is also flexible and nimble, and a Card Owner can choose to use the program whenever they like, their hours never expire.

I’m not sure it is worthwhile for me to comment on any future macro-economic trends, but I can say that the private jet industry has seen significant material change in the last 24-months in terms of an expanded consumer appetite for flight and an expanded addressable market.

I believe the industry has changed forever given this level of interest and exposure and it will be up to the market-leaders to help drive a better, more optimised consumer experience along with a more pragmatic approach to product and program economics. [|BAM](#)



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BOOM TIMES

David Davies, CEO of Constant Aviation, talks to Anthony Harrington about the current surge in demand for MRO services

AH: David, can we begin by looking at your history in business aviation?

DD: I started in this industry in 1997, when I joined Flight Options. This was when it was really growing strongly. I joined on the IT side, helping to write the software for the company's flight operations, including dispatch and scheduling.

From there, I went into operations. When Directional Aviation acquired Flexjet, I worked on integrating its systems with those of Flight Options. It was a multiyear project, but we were able to deliver a seamless operational platform that is thriving today under the Flexjet banner.

As that project wound down, I was asked by Directional's leadership to look at Constant Aviation, another of its companies that needed restructuring and reinvigorating.

AH: Can you tell us a bit about Constant Aviation?

DD: Constant is a maintenance, repair and overhaul operation – an MRO – focused on business jets, and we have the ability to service whatever an aircraft may need, from tip to tail. We do avionics, refurbishments, interiors, in-flight entertainment installations and aircraft painting – everything, and across all aircraft types.

It is very common for someone to bring their aircraft in for an interior refurbishment and then decide they want an avionics upgrade as well. It also works the other way around. When the





“Constant is a maintenance, repair and overhaul operation – an MRO – focused on business jets, and we have the ability to service whatever an aircraft may need, from tip to tail. We do avionics, refurbishments, interiors, in-flight entertainment installations and aircraft painting – everything, and across all aircraft types.”



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“We are busier than ever. I have been in private aviation for more than 25 years, and this is the most robust business has been across all functions.”

owner or operator realises just how invasive an avionics upgrade is in terms of the jet’s interior, they frequently take the opportunity to refresh the cabin at the same time.

AH: How strong is the demand for MRO services now?

DD: We are busier than ever. I have been in private aviation for more than 25 years, and this is the most robust business has been across all functions.

For example, we are booking paint jobs now into the first quarter of 2023 (interview occurred in June 2022). Where big, scheduled maintenance checks are concerned, we are booked 90 days out. Whereas in the past you might have a few very proactive customers scheduling jobs six months in the future, the number of people securing slots so far into the future is beginning to become the norm.

AH: Aircraft transactions seem to be red-hot at present. Are you being asked to do much by way of pre-buy inspections?

DD: We’ve always used pre-buy inspections and work as a way of filling those little gaps in our maintenance schedule. However, we are having to turn more of those away now than we ever have in the past. In some cases, we are sending pre-buy inspections back to the manufacturers. That is not something we like doing because pre-buy inspections are where you can begin a relationship with a new aircraft owner, so it is something we will build further capacity around as we see where the market goes.

AH: You took over in January 2020. That was unfortunate timing, as the pandemic was just about to cut loose. How did you cope?

DD: What was key for us was the fact that Directional has operations in Europe. So, as an organisation, we were very aware of how fast COVID was spreading, and it was obvious that the USA was going to get hit.

We got ahead of the pandemic quickly. By March 2020, we had our headquarters staff working from home. I admit I was a sceptic about working remotely. However, I was completely wrong. People turned out to be tremendously productive and the organisation didn’t miss a beat.

We took steps to have our hangar staff work in small teams. We shrank the numbers on each shift to keep the teams as small as possible while still being efficient. We had people from the local health department come around from time to time to see what we were doing. They loved the steps we had taken for the prevention of COVID transmission and were baking them into recommendations for other organizations operating in a similar shop floor-type environment.

So, things were really quiet for those uncertain days of March, April and May 2020. But by June the pace had picked up again, and before the end of 2020 we were back up to full capacity.

Overall, we were able to stay on schedule with the workflow plans we had drawn up before the pandemic came along.

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Moreover, things went so well that, in 2021, we went on a hiring binge and that is still ongoing.

AH: How hard is it to get trained technical staff?

DD: It has been a challenge for a long while now and it just gets tougher. I would hire 70 technicians right now if they walked in the door.

We are doing a tremendous job of starting people from scratch and training them up to be technicians. We have a very active apprenticeship programme which we launched in mid-2020. Under it, anyone can walk in off the street and ask to start as an apprentice. They earn their experience with us while making a good wage, they fulfil their on-the-job training requirements, we pay for any needed tools and licensing coursework and see them through all the way to earning their ATP license.

We already have had five people complete their 18-month apprenticeship with us and move onto the teams, under the supervision of senior technicians. With heavy workloads growing ever heavier, we absolutely must bring fresh talent into this industry. It is a morale booster for the whole company when staff see us bringing new folks in and getting them trained up. Our training team works very closely with the FAA, which oversees the quality of the programme.

AH: How long do you think the current boom in the industry can last?

DD: Those of us who have been in this industry for a couple of decades have seen its ups and downs. Today, we have new customers in business aviation, and the demand is huge. Sure, when times get tight again, some of them will put their jets back on the market. But most of them are buying jets and putting them straight into the hands of management companies, and they have sufficient wealth not to be too troubled by market downturns.

A good anecdote that speaks to the current market; if you are willing to wait for a year, you can now buy a brand-new jet for 10 to 15 percent cheaper than you can to buy the same type or model in the pre-owned market today. That is a market dynamic our industry has never seen before. For example, you can buy a brand-new Embraer Phenom 300 for \$7 million, whereas used Phenoms are going for \$10 million.

Another interesting point is that we are now getting maintenance work on aircraft that, 18 months ago, no one would have thought it worth their while to put in for heavy maintenance. Why would you put an old aircraft in for a \$400,000 maintenance event when the aircraft itself wasn't worth \$400,000? Now, all that has changed. Owners know that they can now sell or charter the jet, so it is worth doing. This is really a great time for the industry. **BAM**

“We are doing a tremendous job of starting people from scratch and training them up to be technicians.”





NAVIGATING THE CRISIS

Sami Simola, Ground handling manager, Jetflite FBO, talks about the impact of the Ukraine crisis and the company's new ground handling and other services



Q: How has business been through 2022? Are you still seeing strong demand for charter?

SS: Business has been up and down. Covid increased our operations through 2020-2021 but the crisis in Ukraine decreased all operations in Finland. Traffic to and from Russia was a big part of the volume of business flights to and from our FBO.

For our ground handling operations, the closure of Russian air space meant an end to all fuel stops in Helsinki. Before the crisis, Helsinki was one of the best options for crew swaps and tech stops. We don't see that coming back in the near future.

Q: What of Jetflite's strengths regarding the longer distance, more challenging flights, and how that expertise has been built up?

SS: We have a fleet of long-distance charter and ambulance aircraft and decades of experience in commercial

flight operations. Over these years we have gradually built our organisation and operational procedures to prepare for flights most operators are unable to perform. We have a truly global AOC, and our capabilities have proved quite useful during regional crises and local pandemics even before Covid19.

Q: How is the ground handling side of the business going?

SS: Our ground handling side has been growing steadily since we launched the service. More and more operators flying to Helsinki are getting to know us and what we can do. Once they have experienced our flexible, full-service package, they keep coming back to us. As we are also an operator, we know how to provide a great service to meet the special needs of operators.

Tech support, hangar, transportation arrangements and extra services make a significant difference and help things to go smoothly for the operator and crew. Jetflite is able to provide fuel with our partner. Operators and owners quickly see that there is no need to settle for just ok when they can get excellence for the same price, or even less!

Q: How is the aircraft management side of the business going?

SS: Management has been a small side business for us for nearly two decades. We used to have quite a few management customers from



Russia, but this has been gradually withering away already after 2014. Growing this operation is not our number one priority at the moment.

Q: What of your aircraft maintenance services. How is that side of the business going?

SS: Our maintenance service is well equipped to provide line maintenance and part 145 repairs. Our tech support provides an excellent extra service for visiting aircraft. We are able to provide a fast tire service, oxygen filling, and even exterior cleaning. All this is available for immediate turnaround.

At present, we support CL series (604,650,300), FA7X, GLOBAL5000, and G150. For these, we can provide the appropriate release provided they are EU registered aircraft. For others, we can provide a one-off

service as an option to ensure they avoid an AOG situation. Our maintenance is available 24hrs a day!

Q: How much demand are you seeing for sustainable aviation fuel? Are you able to get sufficient supplies?

SS: We had a special project last year regarding renewable fuels, and our customers were quite pleased. However, SAF is not freely available in Helsinki at the moment. Anything can be arranged, however, and we have some clients who request fueling SAF if it can be bought.

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Will Holroyd, Director, Sales and Marketing, Harrods Aviation, on dealing with unprecedented demand

Q: What can you tell us about the history of your two FBOs, at Stansted and Luton?

WH: Back in 1995, a vision to create a London-based FBO business that would match the service offered by the world-renowned luxury of the Knightsbridge store was born. Harrods Holdings acquired Hunting Business Aviation, a business that had been active in the aviation sector since the 1930s.

The business originally ran under the name 'Metro Business Aviation' before, in 2003 being rebranded as Harrods Aviation. This change was more than a simple rebranding exercise, it was a statement to the world that this FBO business was worthy and ready to represent such a prestigious name as Harrods

An ownership change in 2010 has given us the impetus to develop and modernise the business into the modern customer-centric business you see today.

Based at both London Luton and London Stansted, two of the most conveniently placed locations for aircraft arriving into London, Harrods Aviation offer a globally recognised standard of service.

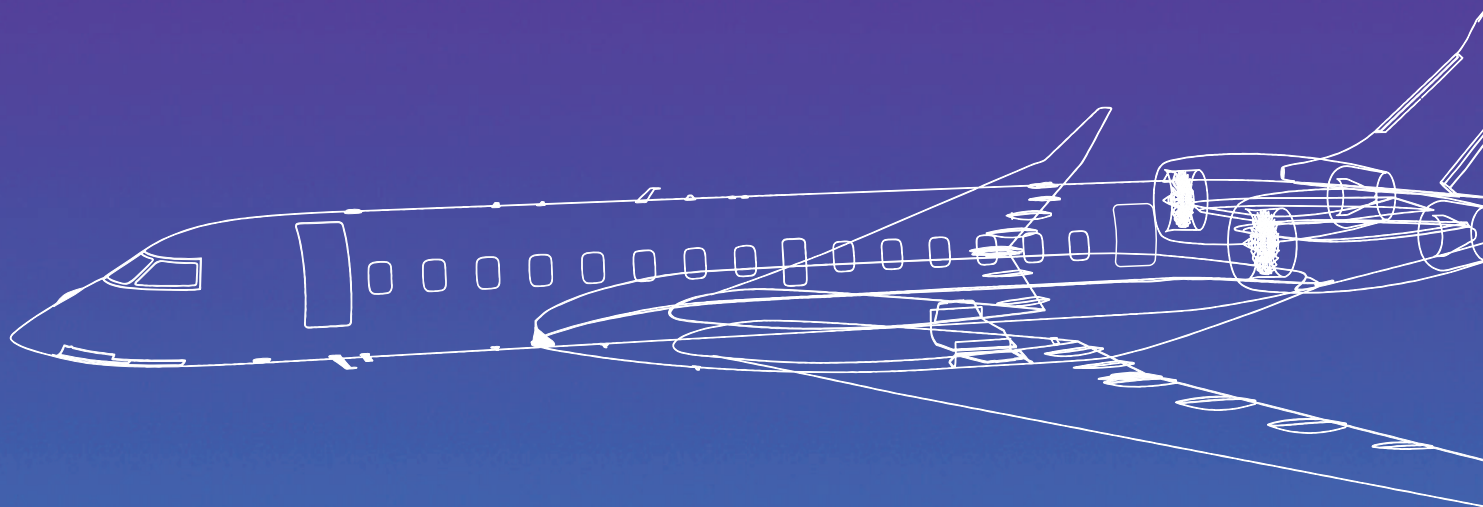
Q: What was business like at the FBOs through the lockdown and where are we now?

WH: There is no point hiding away here, business at the start of the pandemic was terrible. People were simply not flying. It was a remarkably difficult time, not just for us, but for all in the UK and across the world. The various lockdowns and country-specific requirements did, however, provide plenty of time for reflection. It gave us the chance to look at our business in a slightly different way by removing the demand, stay constantly focused on the high-paced and varied aspects of our usual day-to-day operations.



It gave us an opportunity to 'regroup', to take stock and to acknowledge what we do well, as well as to challenge what we believe we could improve upon. The overriding results of this reflection were that our people remain our strongest asset. Retaining the right people in the right positions and providing them with the right training and support, plus a positive work environment will always be key.

We also looked at the mechanics of our business. How we could work to become more sensitive to our environment. It is impossible to talk about business aviation without referencing sustainability, which is a great thing, but we wanted to ensure we made long-lasting and permanent changes to our business. The aim was to deliver long-term rewards, not simply to 'look good' or be 'doing the right thing'.



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“In recent months we have seen unprecedented demand for FBO services at Luton and especially at Stansted.”

Stansted VIP Lounge

To that end, we signed up to a carbon-neutral scheme to ensure we offset all our direct carbon emissions. We have also looked to reduce our carbon footprint wherever possible, often at great initial expense. Replacing all internal lighting with low-emission LEDs is one example. We have also set in place a plan to operate a fully electric airside vehicle fleet.

As well as working to improve our environmental impact, we have taken measures to ensure that our staff are being provided with any support they may need, during what was a very challenging time. This support will continue into what we hope will be a very positive future. We have introduced an Employee Assistance Programme that offers free of charge counselling, either remotely or in person.

In recent months we have seen unprecedented demand for FBO services at Luton and especially at Stansted. We can't quite put our finger on the growth in demand at Stansted. We used to 'joke' internally that we would spend 80% of our time promoting Stansted as a great option for London and yet 80% of our traffic would demand Luton.

This is no longer the case as, post-pandemic, we have seen a sharp increase in requests for handling at Stansted. This makes perfect sense as the 10,000-foot-long runway and very competitively priced fuel make it a fantastic choice for travel into London. Luton continues to be popular with all classes of jets from all over the world. At the moment we haven't seen too much traffic from Hong Kong and China, but we are braced and ready for traffic coming from that direction.

This increase in demand creates well-known challenges. Neither airfield has grown any bigger, yet the aircraft operating into them have. A Gulfstream G650 takes up considerably more ramp or Hangar space than a GIV. We request that wherever possible, all our customers look to book in as early as they can. We know this is a challenge for many and work with our valued customers to meet every request.

Q: What of Air Harrods and the Air Harrods bespoke services?

WH: Air Harrods is a business within a business. We offer a highly specialised suite of helicopter-related services. This is a small, some would say niche business, but is one that is highly efficient and effective at serving the needs of a very select clientele.

During the pandemic, in addition to our rotary activity, we started to see a large spike in demand for private aircraft charter, primarily through our Knightsbridge store customers. This demand led to us setting up a small charter brokerage team working alongside the FBO and Air Harrods Helicopter services.

We recently sent all charter broker staff through the wonderfully detailed Air Charter Association (ACA) broker training course. Demand for aircraft charter remains high and we have been pleased to grow this team in recent times.

Gulfstream G650 on ramp with fuel bowser



Q: How well does it work to combine fixed-wing and rotorcraft at your FBOs?

WH: The two work perfectly alongside each other. We regularly provide 'interline' services between helicopter and fixed-wing aircraft. The experience and training of our ramp staff also ensure that these mixed types are handled safely and efficiently. |BAM

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SINGLE-ENGINE, *HIGH-PERFORMANCE*

Albert Dirkzwager, Director of Engineering & Programs, Textron Aviation,
on Textron's Denali



Q : Going back to the beginning of the Denali program, what got it started? Textron already has the King Air. What was the perceived need for a single-engine turboprop?

AD: Textron Aviation's product line serves many aviation markets, from single-engine piston aircraft to super-midsize business jets. We recognised a gap in our product line-up in the popular single-engine, high-performance turboprop market, which we felt we could compete very well in.

Of course, in designing the Denali we have been able to bring synergies from our other products, including modern construction techniques, a high-quality cabin experience for passengers, and a low emission, clean, fuel efficient turboprop engine technology, using the GE Catalyst engine.

Q: When the Denali program began Climate Change was on the agenda and business aviation was not under the pressure that it faces today. How clear was it back then that it would need to be able to show environmental credentials?

AD: We recognised that using a modern technology engine like the GE Catalyst could provide the operator with benefits such as using sustainable aviation fuels, along with lower carbon emissions, reduced fuel consumption and low operating costs. All these help to minimise any environmental impact.

Q: What was the thinking in opting for a brand new engine to go with a clean sheet aircraft. That would seem to be doubling the risk?





“ We recognised a gap in our product line-up in the popular single-engine, high-performance turboprop market, which we felt we could compete very well in.”

“ The Denali will have the largest cabin in the segment with all the creature comforts one should expect for private aviation travel.”



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AD: While the Catalyst engine is a new turboprop engine, it has its roots firmly embedded in other well-established GE engines like the T700 helicopter engine used in the Blackhawk and the Apache. Although new to a turboprop engine, many of the technologies used, like cooled turbine blades and Full Authority Digital Engine Control (FADEC) have been used by GE's larger commercial engines, with their quality proven over billions of flight hours. The engine will meet the latest certification requirements and we are very confident this is the right fit for the Beechcraft Denali.

Q: Who is doing the simulators for the aircraft and how is that going?

AD: A Level D Full-Flight Simulator (FFS) will be built by TRU Simulation + Training and available for flight training at FlightSafety Textron Aviation Training's (FSTAT) facility in Wichita, Kansas.

Q: How hard is it going to be for a pilot that is type rated on single-engine turboprops to move to a Denali?

AD: One of the benefits of operating an aircraft of this size (less than 12,500 lb. MTOW) is that it does not require a type rating. The Garmin G3000 avionic suite has an architecture similar to other Garmin suites like the G1000 which makes for an easy transition for anyone moving up into this class of aircraft as they will likely be very familiar with Garmin products.

Q: What about the avionics?

AD: The Garmin G3000 has proven itself to be very

popular on the Citation M2 and CJ3+. Operators familiar with our strongest competitor in this market consider the decision to use G3000 to be a big advantage in terms of ease of operation, reliability, and cost.

Q: Although we are half way through 2022, 2023 still seems like a long way off. Is there any chance the Denali will be ready sooner?

AD: Typically, it takes 20-24 months after first flight to test and certify a clean-sheet Part 23 aircraft. Of course, with the Denali, we are not only certifying a clean-sheet airframe, but GE is also certifying a clean-sheet engine. A lot of customers would like to see it available sooner, but it will be worth the wait.

Q: Who do you anticipate being the major buyers? Flight schools? Owners of SMEs? A range of existing turboprop pilots?

AD: We anticipate the majority of customers to be mainly private individuals/owner operators. A lot of current single-engine turboprop operators are looking for a larger, more comfortable cabin, which is a big plus for the Denali. We also have had a lot of interest from medevac operators because of the Denali's cabin size, large door, and high cabin pressure

differential/low cabin altitude. A corporate shuttle interior will also be available.

Q: How do you think it will stand up against the likes of Cirrus?

AD: The Denali will have the largest cabin in the segment with all the creature comforts one should expect for private aviation travel. **|BAM**



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The background of the advertisement is a composite image. It features a large, detailed view of a jet engine's compressor section on the right, with its complex blades and structure. On the left, there's a view of an aircraft's wing and engine nacelle. In the foreground, two men are standing. One man, wearing a white hard hat, a light blue shirt, a dark tie, and dark trousers, is holding a laptop. The other man, wearing a blue hard hat, a light blue shirt, and dark trousers, is pointing at the laptop screen. The entire scene is bathed in a blue light, giving it a high-tech, industrial feel.

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