



On Even Keel

THE ESTIMABLE HINCKLEY YARD HAS A NEW BOAT WITH A CLASSIC LOOK, NEW ORDERS, AND A PLAN FOR PROSPERITY.

TEXT BY
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In September 2009, *The New York Times* reported that David Rockefeller Sr., the 94-year-old billionaire, had ordered a 55-foot Hinckley motor-yacht—his sixth from the yard. Times were tough, and providing work for the firm was part of his motivation, said the article gloomily. It wasn't exactly good publicity for the revered Maine yard.

"The story's timing was a little off," admits Hinckley CEO Jim McManus today. "In fact, he ordered the boat well

before the dark days. But it was a very important boat for us. Rockefeller has been an unbelievably loyal member of the Hinckley family; he's had several boats, and he took delivery of his 55 early last summer."

Not many boatyards can claim the Rockefellers as family, but the "dark days" still hit Hinckley hard, and McManus can remember exactly when: "I got here in 2007, and things were going great. We were building the business and running ahead of all our projections. And then in July 2008 it

was as if someone turned the lights off."

There were layoffs. Costs were slashed, travel budgets reduced, and a planned new 50-footer was put on hold. For a while the Rockefeller boat was one of only three under construction at the firm's main factory in Trenton. "We did not try to convince ourselves that the world was going to be better than it actually was," says the 47-year-old Yale and Harvard Business School graduate, who grew up near the water and who recalls that he wanted the Hinckley job so

Left: The Mark III Picnic Boat launched in 2008. **Top:** Bob Hinckley. **Above:** Same sheer but a different day: a 36-foot Hinckley power-boat circa 1933.

Photos Courtesy of The Hinckley Company



One of the things we used to talk about was how sad it was that there were people out there with beautiful old wooden boats who were tired of folding hundred-dollar bills and stuffing them in the seams to keep them afloat.

Above: Picnic Boats awaiting delivery. **Opposite (clockwise from top left):** The main Hinckley yard in Maine. Note the large refit facility and dock to the left. Today the Maine yard enters a new chapter under Jim McManus. The original Picnic Boat retained just enough of the lobsterboat look to make her an instant classic.

much that he took a week off from his other obligations to write his application. “We continued sales and marketing through it all. Hinckley owners were the last people to stop buying boats—we were strong right through to June 2008—and I remember saying, over and over, that once the free fall stops and things stabilize, our owners will be the first people back in. And they were.”

Two factors worked in the company’s favor. The first was the traditional nature of its business. Winter storage and refits at Hinckley’s eight yards on the East Coast account for more than half of the company’s turnover, says Phil Bennett, vice-president of sales. The second was the Picnic Boat, which evolved into the Mark III Picnic Boat. This is the remarkable little craft that first put this long-established New England boatyard on the international map in 1994 and rode to its rescue in 2008.

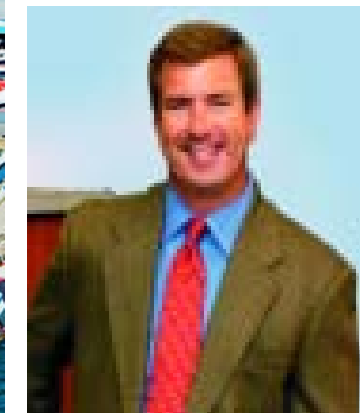
Founded in the 1920s to build work and fishing boats, Hinckley turned to sailboats after the war and carved out a solid reputation building designs from the likes of Sparkman & Stephens, Ted Hood, and later, Bruce King. But for all its old-school origins and Ivy League customers, it was never shy of innovation. An early adopter of fiberglass, it was also quick to embrace vacuum-infusion molding technology and composite laminates. Henry R. Hinckley, son of the founder, sold the business in 1979, but by 1982 the company was back in family ownership when his

son Bob Hinckley, in partnership with Shepard McKenney, took over. Thus fell into place the pieces necessary for creation of the little motor launch that changed the boating market.

“One thing we used to talk about was how sad it was that there were people out there with beautiful wooden boats tired of folding hundred-dollar bills and stuffing them in the seams to keep them afloat,” remembers Bennett, who joined Hinckley 21 years ago. “We thought, why can’t you take all that beauty and aesthetic and put it together with the technology of a new one? Shep McKenney was the driving force behind the Picnic Boat.”

A lawyer and ex-hotelier, McKenney, who is today CEO of Seakeeper, which builds high-speed gyro stabilizers, was a firm believer in “low-freeboard, small-superstructure, absolutely drop-dead gorgeous boats.” He saw that accommodation volume was driving the market, and yet most boats were used as dayboats. “I felt that if you could create something that was elegantly beautiful—a dayboat with ease of operation, shallow draft—there might be a large market for it,” he told an interviewer in 2010.

Bruce King was approached. As the designer of so many elegant sailboats for Hinckley as well as several pioneering, classically styled superyachts—and someone who has been described as having “the best eye for retro in the business”—it was perhaps natural that King’s new design for Hinckley would



be an instant retro classic. Indeed, although several Downeast yards at the time were offering customers lobsterboat-style leisure cruisers, none had quite the curves and self-conscious beauty of Hinckley’s little 36-footer on her launch in 1994.

Stylistically, Hinckley was well ahead of the curve. Retro was quite the new thing, kicked off in the automotive world by the Mazda Miata and then the Aston Martin DB7. (The Volkswagen New Beetle was still years away.) In the boating arena, Riva’s unabashedly retro fiberglass

Aquariva was no more than a vague concept.

But it wasn’t just about the look. King had given McKenney a drop-dead gorgeous design, but that wouldn’t be enough. Kevlar construction, water-jet drive, and later, joystick control—a world first in pleasure boating—ensured that though Hinckley’s new baby would look like a classic, under the skin she’d be totally modern.

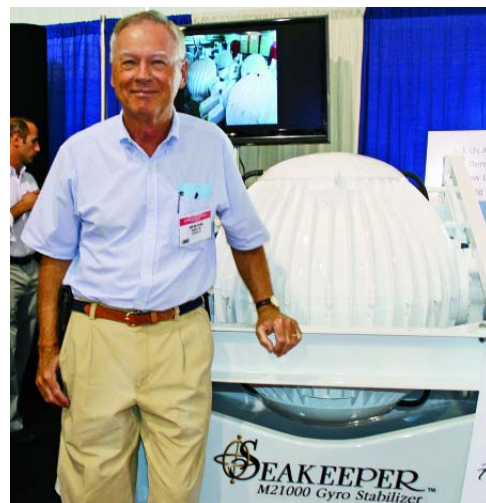
But the thing was, no one knew if anyone would actually buy the boat. As McKenney readily admitted: “It was a very small boat for its

Photos Courtesy of The Hinckley Company



TALARIA 48

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length—very expensive for its length. And it was a big gamble.”

An early convert to the new boat was British journalist Dave Marsh. “They’d spent a huge amount of time on the two skegs underneath—so you could do the mad spin-out jet thing if you wanted, but it was still very stable in a straight line,” he remembers. “Their design guys told me that they had been altering the skegs half an inch at a time before they arrived at the final shape. That really impressed me.”

And it wasn’t just magazines that raved about this pretty little boat with her zippy performance, unique drive system, and seductive looks. The Picnic Boat was the talk of the boat shows too. Orders flooded in. After years of development and tank testing, the gamble had paid off. “A blind squirrel finds a nut every now and then,” laughs Bennett.

Then in 1997 Hinckley and McKenney sold the yard to a private equity group that began to load it up with debt. Still, times were good and Hinckley prospered—and the Picnic Boat continued to outperform all sales expectations. “We built about 200 of the original version,” Bennett recalls. “Then we changed the cabin top and the deck and called it the EP, for extended pilothouse—how about that for brilliant marketing?” Hinckley sold 200 of them.

For 17 years, these two versions of the Picnic Boat dropped cash to Hinckley’s bottom line. But it was the Mark III that proved crucial to Hinckley’s survival. With twin engines, a deeper hull allowing the powerplants to be installed completely below decks, and an open main-deck layout, the Mark III Picnic Boat was launched in September 2008. “We had spent a lot of time with owners and the market,” says McManus, “so we were pretty confident of demand. Then we sold 16 prior to the first boat splashing, so we knew we were on to something.”

“We’re on Hull Number 48 now,” he adds. “It has been the most successful product launch in our history. But we were lucky. We had the plans ready. The Mark III carried us through.”

With steady sales of the new Picnic Boat, Hinckley’s design team took another look at that proposed 50-footer. They scrapped the mock-up, started on a clean sheet of paper, and came up with the twin-engine, two-stateroom Talaria 48, launched last year in Fort Lauderdale. “I could not be more excited about this launch,” says McManus. “We’ve just sold number five and are sold through to 2012.”

But perhaps the most important new develop-

ment was announced in January, with Hinckley’s acquisition by Scout Partners, which is headed by U.S. Secretary of Commerce Peter G. Peterson, and David Howe, a yachtsman and former Harvard classmate of McManus. He describes them as “two individuals who have invested their own money and are actively involved. They don’t need to return 35 percent a year to private equity investors. In our first few meetings, David and I spent all of our time talking about the brand and the boats. He is very fond of saying ‘We’re not in a rush, we’re going to take our time and do things right’. It’s refreshing, it feels like a return to a family business.”

For Hinckley, the dark days and gloomy coverage in *The Times* are just a memory. McManus laughs. “A woman came to us and said she really liked the Mark III Picnic Boat. We asked how she’d heard of it, and she said she saw it in *The Times*. It became obvious that she hadn’t read the story, but she saw the photo, came to Annapolis, and bought one.”

Proving once again that old PR dictum: There’s no such thing as bad publicity. PMY

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Below left: Every Hinckley regardless of size had to be stable. **Below right:** One of the famous Hinckley sailboats. **Bottom:** Picnic Boats are the ultimate shallow-draft vessels.



Top rendering courtesy of The Hinckley Company; Bottom photo Rich Armstrong/Soundings