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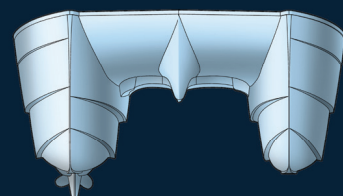
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LARRY GRAF

is the founder and lead adventurer of Aspen Power Catamarans. At 57 he has arguably designed and built more modern power catamarans than anyone in the U.S. He's also completed a number of open-ocean adventures with his designs. Crossings include: Norfolk, Virginia—Bermuda; Nome, Alaska—Bering Strait; and Oahu—Midway Island. His other adventure trips include Seattle to Homer, Alaska, and a run from Seattle to Portland, Maine. Here he talks about building the world's most innovative catamaran company.



PMM: Describe the state of your market in 1995 compared to what it is today, and tell us how this has affected the way you conduct business?

GRAF: In 1995 I had just gotten my first round of venture capital for the next stage of growth at Glacier Bay Catamarans. I had come through a difficult six-year startup stage and had finally gotten to profitability. The startup from 1988 was grueling, as the U.S. new-boat market really had no idea what a catamaran was or what it could do prior to this. By 1995 cats were really catching on. This led the venture capital people to Glacier Bay. We were the fastest growing catamaran company in the country, maybe the world. These funds were used to develop the next generation of stylish, high-speed displacement catamarans, 22 through 34 feet. By 2006 we were building 300+ cats per year, employed 210 people and had built over \$100 million of power catamarans in Monroe, Washington.

PMM: What is the best decision you have made as a company that has shaped your current reality?

GRAF: In late 2007 after having left Glacier Bay, I did a lot of soul searching about what's next and what direction to take. The nagging thought in the back of my head was that many boats were simply not meeting the owners' hopes and dreams. Having worked hundreds of shows over the years, what the boaters I was talking with wanted as their next boat, "if they could have it all," was a boat that could move swiftly (16-21 knots), be stable and soft

riding in all but the most extreme seas, have large, really usable spaces outside, inside and in their sleeping areas, and a boat that didn't kill them at the fuel dock. It also had to be built so well that it held its value and was nearly maintenance free. My key decision was to take on this multi-faceted design project.

PMM: So how did you go about giving them all they dreamed of?

GRAF: My sense was that the industry's typical solutions and small tweaks to current hull design had already gotten the "state of hull design" about as far as they were going to go in both cats and mono hulls. Yet what I felt was needed was a legitimate leap forward—some out-of-the-box thinking was needed. I'd done this with Glacier Bay and it had paid off well for the owners as well as Glacier Bay. This time the engineering goals were taller. I began as usual with a series of yellow notepad design concepts. I played with different cat hull shapes, trihull shapes, just concepts I could dream up with potential. From this stack of ideas I then sorted down to the best three with the most potential and started refining the concepts, working the engineering out in more detail. As I did this it became clear I could reduce the hull's drag dramatically with a single engine design and a non-symmetrical hull shape, with each hull tailored to carry its respective weight. But it had never been done before. I'd never seen anything even close to this concept in a powerboat; was I losing my mind? But it was just so logical. My next step was to share the drawings and concept with my 3D modeler/designer, Dave,

and get him started on a surfaced model of the new design. His first response was, "What? Have you lost your mind?" Three days later, Dave called and says excitedly, "You know, this is going to work! We have to build a prototype!" The prototype was built, worked amazingly well and led to the development of our 28-, 32- and now 38-foot Aspen Power Proa Catamarans.

PMM: Who are your customers today?

GRAF: It's evolved. The very first Aspen owners were clearly pioneers, almost trappers. They took a huge leap of faith with Aspen. Our buyers today, after nearly 40 boats completed, are clearly early adopters of new ideas. While still "thinking young," most of our owners are actually 50-plus years old, some 80 years young. They tend to be people who love the water; it's part of who they are. About 1/3 have come from sailboats, about half from powerboats, both larger and smaller. The balance are new to boating, often young, and innovators in their industries. The boats are stylish, logical and they like the performance.

