



< 10am to 6.30. We give them a breakfast, champagne, beer, wine, spirits, watch the race if we're lucky enough to get the boat in the right position – with *One More Toy* we've always had that."

Positioning in the harbour is all-important. This year one of Räikkönen's yachts had views of the track while the other didn't. It is always a potential tricky scenario for Smith to manage, but is all part of the game in the principality. "We've been on the T Jetty twice now and because people couldn't see the race from there the first time we were there we bought everyone tickets for the grandstand. This year we knew we would have one on the jetty and one on the other side and we told them in the one on the jetty you wouldn't be able to see the race. We had to move some people

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around but I'd rather do that than promise something we can't deliver."

As well as selling the cabins, which sell for €20,000 for the weekend, day packages and evening parties Smith has two other revenue streams that he has gradually been exploiting. He expects sponsorship and product placement to become increasingly important in the future. "We have elements of both at the moment, which help us to run the business at a better margin. On the boats most of the drink, the beer and champagne, have been donated because the guys want coverage of the people we've got coming

here. We're making people aware that there are sponsorship packages available and if they want that they are available."

The boats held their first product launch during last month's Monaco Grand Prix. The Kobold watch company launched a range of Sir Stirling Moss watches. "We were approached by the company that wanted to run a launch party for some of their VIP guests. Monaco is a perfect fit. Stirling's a good ambassador for them. We have a product launch mixed in with the party, costing €470 a head. That's all-inclusive. When you compare that to other people, and what you have to pay to buy a beer in Monaco, that's pretty reasonable."

The peak days at Monaco are obviously Saturday and Sunday, but Smith says corporates still have an opportunity earlier in the

week to take advantage of the glamour of the Grand Prix. "On Thursdays and Fridays we generate income only from people who stay in the cabins. The opportunity is there for a company to exploit those days. The resident guests get an all-in package."

The operation has been growing steadily every year. This time around *One More Toy* had 80 guests, while *Lady Anna of Fife* had 50 paying for day packages on Saturday and Sunday and 70 for the evening parties. "One thing we're keen to do is for people to come back, have a good experience."

What Smith is wary of is falling into the

trap of expanding on a winning formula to the detriment of the atmosphere and quality of the product. But he doesn't rule growth out completely. "I don't think we'd want it to be as big as six boats, but it's possible. It can grow too big and then lose what it's all about so ultimately if we get to two or three we can manage that. If we go to six the other three wouldn't really be branded as out boats."

Away from Monaco and Kimi Räikkönen, Design Hospitality works in a variety of other sporting fields, notably golf. "The company consists of anything to do with major sporting events," Smith explains. "It consists of anything to do with major sporting events. We're running a golf event next month with nine Premiership footballers, including Alan Shearer and Teddy Sheringham, against a team of cricketers in a Pro Am or Celeb Am, the likes of Ian Botham. We sell corporate teams, sponsorship. I own that event. For €6,000 teams of three get flown out to Spain, mix and mingle with the legends, three rounds of golf, dinner, bed breakfast, signed memorabilia. They're buying a lifestyle experience, which is what we're trying to do more and more."

Smith is also the worldwide rights holder to an event called the World Golf Skills Challenge. "We've signed 18 professional golfers, they're trick shot golfers but the word trick has connotations for sponsors so I don't like it: it's a bit negative. I own the event rights, TV, sponsorship and I'm selling licences around the world.

It's all very varied, but all fun stuff." **BF11**