

## Flying Farther

By: Carl Cronan | Tampa Bay Editor

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Peter Cunzolo, president and CEO of ExecuJet Charter Service Inc. in Tampa, demonstrates working inside the Gulfstream IV that has been added to its fleet. The jet can seat more passengers and fly longer distances than others the company offers. Photo by Mark Wemple.

ExecuJet Charter Service Inc. has both suffered and benefited from the recession.

On one hand, revenue and earnings for the Tampa-based company took a significant hit through much of last year (it won't reveal how much) as corporations of all sizes cut back on travel. On the other, some larger companies were scrutinized into divesting their own aircraft, which resulted in more business for private air charters.

In both instances, the need to be able to get anywhere at anytime, as quickly as possible, never went away. Executives who get paid by the thousands per hour aren't productive waiting around for the next commercial flight, with likely delays, and that alone may justify the need to book jet service.

"If you can get there a little earlier, it literally allows people to make more and better use of their time," says Peter Cunzolo, president and CEO of ExecuJet who has been with the company since its first flight in 1994. "Our product is more than just a service item. We're helping people make money and get there first."

With seven aircraft already at its disposal, ExecuJet is taking a huge leap ahead of its Gulf Coast competitors by taking on management of a Gulfstream IV, claiming it as the only plane of its kind available for local charter. The coveted craft is in the process of being cleared for flights that can carry up to 16 passengers comfortably, with ample fuel capacity for coast-to-coast or overseas trips.

Adding a Gulfstream IV to its fleet allows ExecuJet to enhance its elite status among private aviation services based in the Tampa Bay market, says Cunzolo, who is licensed to pilot its next-biggest jet, the Dassault Falcon 50. The new addition is so big it must park at an angle to fit inside ExecuJet's hangar at Tampa International Airport, where the company relocated four years ago after originating at St. Petersburg/Clearwater International Airport.

Had that move not been made, Cunzolo says, ExecuJet would not be able to offer the kinds of planes it now has, including four Raytheon Hawkers, a Westwind 1124 and a King Air 200. Being situated in Tampa puts it at the hub of the Bay area business community, he says.

"This has been a huge step for us," he says, adding that the company leads market share among the Bay area's top five private air charters. "Most of them are sending business our way."

Besides taking a toll on the operations of major air carriers, the recession has affected the private-jet industry. As many as nine companies like ExecuJet left the landscape last year, according to Cunzolo.

"The market did a good job of culling out the ones that should not have been there anyhow," he says. Unfortunately, some good companies were lost, too, he adds.

ExecuJet maintained its own altitude heading into economic turbulence by reducing costs in advance, managing to avoid layoffs, salary cuts or scaling back service levels, Cunzolo says. The 28-employee company includes pilots, flight attendants and maintenance crews, with only three positions lost last year by way of retirement or job moves, he says.

“I’ve been through three prior recessions and this one was a depression,” he says. He saw a turning point in last year’s fourth quarter and has noticed ExecuJet’s business picking up through the first half of this year.

The typical ExecuJet flight can cost anywhere between \$1,400 and \$5,000 per hour, depending on the aircraft used and the type of “mission” being flown, Cunzolo explains. Smaller planes are naturally better for shorter trips with fewer passengers, while a Gulfstream IV can routinely fly at least 4,800 miles between fuel stops.

ExecuJet owns or part owns only two of the planes in its fleet, the Westwind and the Hawker 800XP2, while managing the others for their respective private owners. Many of its personnel have been with the company throughout its 16-year history and represent the company’s service-first culture, Cunzolo says.

“They do seem like happy employees,” he says while looking out a window at his office in the Tampa Jet Center. “You can tell a lot about people when they don’t think they’re being watched.”