



# The Competitor

On the strength of an early career building and refitting boats, and success as a professional sailor on *America's Cup* boats and skipper of the iconic *Wild Oats XI*, Australian Mark Richards has taken Palm Beach Motor Yachts from a small operation building semi-custom sailing yachts to an internationally recognized production brand.

**Text and photographs  
by Steve D'Antonio**

**Above**—Mark Richards at the helm of a newly completed Palm Beach 50 (LOA 54'/16.4m). While he has come a long way from docking boats at the Royal Motor Yacht Club in Pittwater, Australia, his early training as a boat-builder continues to guide him, and Palm Beach Yachts, on a meteoric path.

I was introduced to Mark Richards and his company, Palm Beach Motor Yachts, a couple of years ago, beginning with a crawl-through and sea trial of a Palm Beach 45 (LOA 49'/14.9m) in Fort Lauderdale, Florida. After that, I supervised a new build, which required taking two trips to the Palm Beach factory on Australia's Central Coast. During the project, I worked closely with Palm Beach staff and couldn't help but notice their admiration for Mark, whom they affectionately call "Ricko."

To the rest of his native Australia, Mark Richards has become a household name as the skipper of *Wild Oats XI*. It's not hard to understand why. Within weeks of her launching, she took "treble" in the 2005 Sydney Hobart Race—winning line honors, the handicap, and setting a race record. She went on to win the Sydney Hobart seven more times, including seven line honors and an additional treble. In 2012, she beat the course record for the 630-nautical-mile race across the notoriously unsettled

Bass Strait in 1 day, 18 hours, 23 minutes, and 12 seconds, beating her own record set in 2005 by 17 minutes.

In competition, the 100' (30.5m) maxi racer has known no other skipper than Richards, who has sailed her to every one of her wins (and one disappointing withdrawal when a main-sail tore in the 2015 Sydney Hobart Race). As I was writing this article, she racked up yet another win, in the Brisbane to Keppel Tropical Yacht Race, beating her own previous record by seven-and-a-half hours.

Richards was also highly engaged in the boat's design (by Reichel/Pugh of San Diego, California) and construction (completed in nine months by McConaghy Boats of Mona Vale, in Pittwater, New South Wales, Australia). He worked closely with her owners, Bob Oatley and his son Sandy, on *Wild Oats XI*'s continuous modifications. When I visited Richards's company in November 2015, it was just prior to "The Race." Richards had recently sea-trialed *Wild Oats XI* in Sydney Harbour to test her latest series of alterations: Her stern had been shortened by 6.6' (2m) and her bow section lengthened by 6.6', effectively moving her entire sail plan 6.6' aft.

"I would talk to Bob about doing things; all the modifications were

pretty much my doing, [along with] other people on the team, but ultimately there's one person that got the say and that's myself," said Richards. "Bob's the one who asked me to do this, and in all that time I think he said 'no' once, and it had nothing to do with sailing. I was heavily involved with the design and all the conceptual stuff. I was heavily involved with the building of the *America's Cup* boats *Spirit of Australia* and *One Australia* back in the day, and very heavily involved with the whole technical side of the race yachts."

He's a competitor on the shop floor, too. After winning a series of professional and amateur yacht racing titles in his 20s, Richards created his luxury-boat-building firm, Palm Beach Motor Yachts, in 1996. Parallel to his involvement with *Wild Oats XI*, he's achieved remarkable success and now serves as chief executive officer of Grand Banks, one of the world's most well known industry brands. He accomplished all this before reaching the age of 50.

### Out of the Gate

Born in Adelaide, Australia, in 1966, to a young mother, Richards was adopted as an infant by "wonderful English parents" to whom he attributes much of his success. Shortly

after adopting him, they moved to Newport, located on Pittwater, a drowned-valley estuary roughly 15 miles (24 km) north of Sydney, New South Wales. The region is a mecca for boats, boat owners, builders, and yards, and today remains replete with small craft of every stripe.

"My parents weren't really into the water or sailing, but luckily one of our neighbors was," remembered Richards. He attended Pittwater High School and admitted it didn't interest him much; however, it offered a program that taught sailing in the summer and powerboat operations in winter. At the age of 13 he landed his first job at the Royal Motor Yacht Club, on the shores of Pittwater, piloting the tender, emptying trash bins, pumping fuel, and developing a reputation as a savvy boat handler. On windy days Richards was in demand; members had him ferried out to their boats so he could pilot them into their slips.

At 16 he was accepted into a boat-building apprenticeship program at Sydney Technical College, where for the next four years he divided his time between classroom work and the shop floor at Martin Lewis Shipwrights, a well-known repair yard in Pittwater. In his spare time Richards bought old launches, trawlers, and oyster tugs,



The PB 50. Richards's aesthetic philosophy for Palm Beach boats draws heavily on the "thirds rule": one-third foredeck, one-third cabin, and one-third cockpit. He's also influenced by traditional Australian designs.



refitted them as pleasure craft, and resold them at a profit.

Toward the end of his apprenticeship, Richards landed a job looking after *Madeline's Daughter*, the Admiral's Cup Farr 44 (13.4m) owned by Australian ocean-racing yachtsman Peter Kurts. She was berthed at the Cruising Yacht Club of Australia. However, the very day after Richards

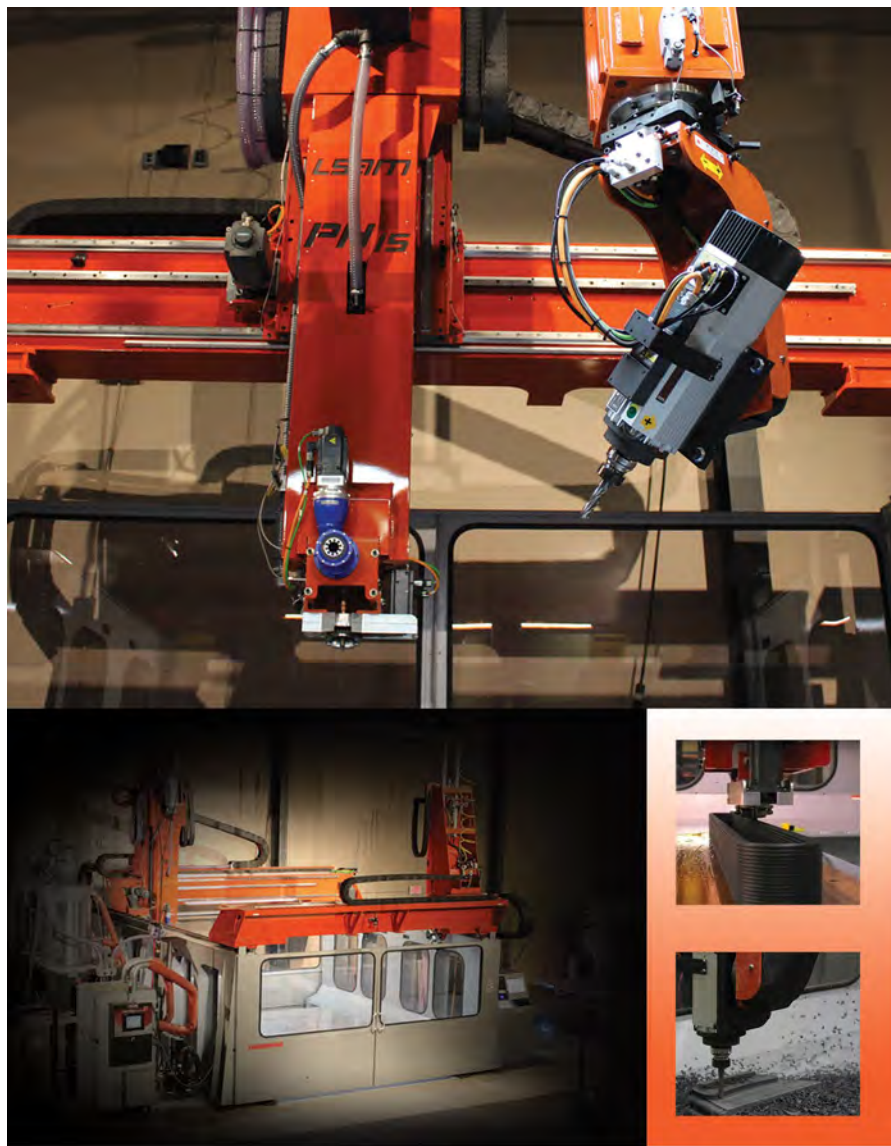
graduated from the apprenticeship, he received a call from Peter Gilmour, one of Australia's most successful World Match Racing sailors. Gilmour had asked the yacht club for the name of someone who could sail, and was given Richards's number. One of Gilmour's crew was sick and they needed a stand-in to go to the Columbus Cup in the U.S., leaving *that* afternoon.

To this day, Richards doesn't know who gave Gilmour his number. But he had developed a reputation at the club for being fanatical about the vessels under his care, especially *Madeline's Daughter*, and he believes that's what may have gotten him the nod.

"Luckily," said Richards, "I had a passport, or things may have turned out very differently for me." Facing New Zealander and Olympic-gold-medal-winner Russell Coutts in the semi-final, and the American *America's Cup* winner Gary Jobson in the final, Gilmour, Richards, and his teammates won the regatta. It was 1986. He was just 20 years old.

For Richards, that referral turned into an 11-year career as professional racing crew, participating in Match Racing and Grade One Award Championships around the world, ultimately winning more than 20 regattas. He reached an even greater height in 1991, when Iain Murray invited him to join the crew of the International *America's Cup* Class yacht *Spirit of Australia* in the 1992 competition.

Most successful people learn from their failures, and for Richards that opportunity came in the 1995 *America's Cup*. In that race he was sailing aboard *One Australia* with John Bertrand, who was Alan Bond's 1983 *America's Cup*-winning skipper. Built light for San Diego's typically calm conditions, *One Australia* infamously succumbed to heavy seas, breaking in two amidships and sinking in just three minutes. In video of the event Richards can be seen jumping off the bow while helping another crew member; they were the last two to abandon ship.



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"I don't really think about it unless someone brings it up. It was the *America's Cup*, and you're pushing the envelope from an engineering standpoint. You are pushing to the extremes, and it was pushed too hard," said Richards. "It's good to be involved

in something that fails, because it becomes embedded in you, and you want to make sure it doesn't happen again." (This event must surely play into Richards's insistence on strength and stiffness in the vessels he builds today.) He continued racing, winning a string of state titles in the One-Design Etchells class, and achieving an impressive record aboard Farr 40s. In 2003, he led Australia to victory in the U.K. Admiral's Cup Race.

## Palm Beach Is Born

Richard's father once told him, "The best thing you can invest in is yourself." At the age of 27, more mature, worldly, and experienced after his racing tenure, Richards began to see life through a slightly different lens; he yearned for something of his own to run, for better pay. What better pursuit than boatbuilding?

"After quickly realizing that I was going to struggle with just working for someone and taking home an average wage, I decided to start my own business building custom boats, and that's where it all started," Richards said.


"At the end of the day, being involved in *America's* Cups, we all got to see how to do things and how not to do things," he recalled. Still, at first he wasn't sure how to proceed, so he approached Sydney businessman Paul Ramsey, a financial backer of Australia's 1988 and 1992 Cup bids. Ramsey's response was the stuff of a fledgling boatbuilder's dreams: "You organize the shed, and I'll be your first customer." For a 60' (18.3m) sloop no less. Richards described Ramsey as "a good friend," something he says often about those for whom he's built boats. "He made it easy to start my business."

In 1995, Richards returned home to Pittwater, setting up a shed in a suburb north of Sydney called Palm Beach, a curvaceous, idyllic stretch of sand, taking the shoreline's name as the company moniker. Before completing his initial build he secured a second contract from New Zealand yachtsman and racer Peter Spencer. Spencer's introduction to Palm Beach was purely accidental. While out for a walk

he passed the Palm Beach Yachts beachfront shed, walked in, looked around, and asked Richards, "Would you mind building me one of those?"

During Spencer's build, Richards met another legendary New Zealand yachtsman, Neville Crichton, who commissioned Richards to build a 58' (17.7m) Laurie Davidson-designed day-racer. In addition to replenishing


Richards's backlog, this introduction was especially fateful, as Crichton's boat served as the catalyst for Richards's reintroduction to Bob Oatley, the entrepreneur, wine magnate, avid sailboat racer, and future *Wild Oats XI* owner. Oatley and Richards had met 12 years previously, on the race course, competing against each other in 1986 while Oatley was campaigning his Farr 43,



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During the author's tour of Palm Beach's Berkley Vale shop, Richards stopped at each workstation, addressed staff by name, asked relevant questions, and offered guidance where necessary. Despite his elevation to CEO of Grand Banks, he remains a boatbuilder at heart.



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*Wild Oats*. Oatley visited the Palm Beach shed, saw Crichton's boat under construction, and asked Richards to build him one—*Another Duchess*, which Richards skippered competitively. In later years Richards built a Palm Beach 65 (19.8m) motoryacht for Oatley. Their close relationship lasted until Oatley's death, in January 2016.

The early Palm Beaches were all sailing yachts of fairly simple construction (simplicity being one of Richards's mantras to this day): E-glass, with limited carbon fiber reinforcement around the keel, and synthetic foam core. Because his shop was not a production environment, and he had no money for complete molds, Richards built in a time-tested custom method, forming the hull shape with foam battens over CNC-cut (computer numerically controlled) stations, and then applying fiberglass inside and out.

The company built four sailboats: three 60s and a 65. Two were designed by Andy Dovell, a well-known Australian *America's Cup* naval architect, and the other two were designed by renowned New Zealander Laurie Davidson. The first two were cruiser/daysailers, while the second set were more competitive. Traditional above the waterline, they incorporated a "sort of *America's Cup* technology under the water...so they were a bit of fun," said Richards.

When I asked Richards about his ability to build boats of this size and complexity (in addition to running a business) while still in his 20s, he returned to his *America's Cup* experience. On several occasions while working as a professional sailor, his experience as a boatbuilder meant he had the opportunity to work alongside those building the boats he would compete aboard.

"Because we were boatbuilders—back in those days didn't have the money so we were multitasking—we would actually build the boats *and* race them," he said. While building *America's Cup* boats at McConaghy Boats, "we've got the best composite boatbuilders of the time, so we learned a lot from those guys. Building



*The move to Palm Beach's larger Berkley Vale facility in 1999 allowed the company to expand, literally, while transitioning from sailboat builder to powerboat builder.*

a Palm Beach would've been second nature because they're just so easy to build compared to a high-tech race yacht."

Richards seemed to have a knack for the business end of the operation. "Fortunately, it's a matter of controlling your costs and keeping things clean and tidy, not missing anything with the paperwork. I've just been a stickler for detail my whole life, so it was very simple."

Richards doesn't take all the credit for his success, however. "I had a couple of good clients throughout my career that really taught me some good things; they'd come in and help me," he said. "They're retired.... They could see the passion. I stumbled upon really nice people who just wanted to help. I don't have a big ego. I'm happy to listen to people, you know, constructive criticism and all. You just take it on board, and the next one you do, you make it a little bit better."

## From Sail to Power

In 1999, Richards left the Pittwater shed and headed north to a new factory in Berkeley Vale, on Australia's Central Coast, an hour-and-a-half drive from Sydney. This is the facility I visited. It's not as picturesque as Pittwater, but the shed covers an expansive 48,000 sq ft (4,500m<sup>2</sup>), several times the size of the original.

More importantly, Richards had reached the strategic crossroads many sailboat builders have encountered: switching production from sail to power. "I just said, 'You know what? I'm not enjoying this.' The problem with sailboat building is you're dealing with mast makers, sailmakers, keel makers.... There's a lot of other trades involved. If you're going to make money, you know, I'm selling a few boats to some wealthy people, but if you want a long run, you make powerboats. I spoke to a few clients and all of a sudden I had four orders,

so we started the first Palm Beach 38 [11.6m], and we went from there."

While he hadn't built one before, Richards had a strong idea of what he wanted in a powerboat design. He used the "thirds rule," as he describes it: "a third foredeck, a third cabin, and a third cockpit." Although today's Palm Beach designs favor longish foredecks, he created a sketch of his vision for the first Palm Beach motoryacht, a 38-footer. To design the bottom, he took the sketch to Andy Dovell, whose office is in Avalon, another beach on Pittwater. The first boat was custom-built from foam strips in the same manner as the sailing yachts built by Palm Beach; it was then used as a plug for a mold. Thereafter, all Palm Beach motoryachts were built using female molds; to date, more than 120 boats have been built, and all are still in service.

For the first two years, early Palm Beach motoryachts sold in the U.S. were rebranded as the Avalon line.



They were named in the now-infamous “trade dress” infringement lawsuit brought by Maine boatbuilder The Hinckley Company, in late 2001, against eight manufacturers that it alleged were copying its picnic boats.

“You’ve got to come to our part of the world; there’s a lot of boats that look like a Maine lobsterboat,” said Richards. Many use the terms *picnic boat* and

*lobsterboat* interchangeably. “A little 30- or 40-footer, a local town yacht-club-starter boat, looks just like a bloody Hinckley, but it’s 40 years older than a Hinckley. The case was dismissed.”

### The Acquisition

Recognizing the size and potential value of the U.S. market, Richards began directly marketing Palm Beach

products in the United States, beginning in 2006. Success followed, despite the recession. Palm Beach continued production without reducing its staff, which now numbers nearly 80.

While sales numbers steadily increased, that and many other aspects of the business changed with Grand Banks Yachts’ acquisition of Palm Beach in April 2014, a deal two years



A PB 50 in construction. The drive for perfection shows in the company's emphasis on hull finish, particularly at the tumblehome in the stern quarters, because “it’s the part of the boat people look at most,” said Richards.

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in the making and one that elevated Richards to CEO of Grand Banks. His appointment was the first time in Grand Banks' six-decade history that the company hired a CEO who was a degreed, former hands-on boatbuilder.

The affiliation supercharged Palm Beach's marketing efforts and boat-show footprint, with a consequent return in orders for Palm Beach's current lineup of six models: the PB 42 (LOA 47'/14.3m), PB 47 (49'/14.9m), PB 50 (54'/16.4m), PB 52 (57'/17.37m), PB 55 (60'/18.3m), and PB 65 (70'/21.3m). The current backlog is deeper than it's ever been, going from seven to 20 boats per year.

While Palm Beach is now part of Grand Banks, the two companies remain separate in many respects, and the exchange of information is, Richards emphasized, a two-way street. Some would say Grand Banks has struggled to find its place, and profitability, in the industry over the past

decade, while Palm Beach Yachts' rise has been meteoric. Richards's and Palm Beach's proven ability to produce designs that are popular and sell well is being used to modernize and remake Grand Banks' approach, while Grand Banks' strengths—manufacturing, standardization, efficiency, record keeping, and adherence to specifications—will flow back into the Palm Beach product line. The new PB 42, for example, was developed and built at Grand Banks' Pasir Gudang yard, in Malaysia, where the PB 52 and PB 65 models are also built. At least one Grand Banks model, a 50, is being built at Palm Beach's Berkeley Vale plant in Australia along with the Palm Beach 45 (introduced in 2012), 50, and 55. Richards says there are no plans for parallel production.

The factory-direct "dealerless" sales model has served Palm Beach Yachts well. Not without controversy, its adoption was among the first of many

changes Richards made at Grand Banks; all its models are now sold factory direct.

Richards: "Two thousand fifteen has been a year of investing in people, product line, and factories to create long-term value. We appointed a new factory-direct sales team in the U.S.A., restructured the Malaysian manufacturing facility, and generated many orders and leads for the three new models that will debut in 2016," the Eastbay 44 (13.4m), Palm Beach 42, updated Palm Beach 65, and in spring 2017, the GB 60. Time will tell if his efforts are successful; however, as of September 2016 Grand Banks showed a healthy profit on the Singapore Stock Exchange, increasing revenue 49.7% from the previous year and breaking a previous cycle of multi-year losses.

## On the Shop Floor

I walked the Berkeley Vale shop floor with Richards on several



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occasions; he seems to know every one of his 70-plus employees by name. He greeted many of them as he and I moved through the shops, lamination area, and offices. He emphasized that he's intimately involved with every detail, and based on what I saw and heard, I don't doubt it. He could answer each technical question I asked, except, perhaps, those of an

electrical nature; for those he shuttled me off to the "sparkies."

Richards favors the warped hull with deep-V forward and flatter sections aft. "You can't beat a warped hull for fuel efficiency and comfort under 30 knots," he said, "which is where our boats operate most of the time." Hulls, cabins, and decks are hand-laid; all hulls employ a split mold, with precut

stitched multiaxial E-glass, vinyl ester resin throughout, and Corecell linear foam core. When I visited, bulkheads incorporated a balsa core, but subsequently Corecell was adopted there as well.

"I come from the *America's Cup* world, and we do a lot of testing as far as quality and reliability and shear strength," said Richards. "The hand-lay technique is the strongest, most consistent product we can make."

The hull-deck joint is fully glassed, while bulkheads, furniture, and fuel tanks are tabbed in place. Fuel tanks are fiberglass, and potable- and black-water tanks are polyethylene. The hull centerlines and hull structure in way of penetrations are solid glass. The longitudinal stringer grid structure is infused and bonded to the hull after both parts are cured. CNC routers are used extensively. During my time on the floor I saw some conventional shaft propulsion systems but mostly Volvo Penta IPS drives, along with at least one Seatorque BOSS (Bolt On Shaft System)—an enclosed, oil-lubricated shaft/thrust bearing/universal joint system. All hulls can accommodate either conventional shafts or IPS drives. "We'll do whatever the customer wants," Richards said.

From an aesthetic perspective, it seems as if too much time or effort can't be expended to achieve Richards's goal of perfection or as close as one can come to it. Palm Beach even makes its own wooden toilet seats, because off-the-shelf models just aren't good enough. The company places a great deal of emphasis on hull finish; some hulls remain gelcoat, but most are painted with linear polyurethane. During each visit to the shop floor, I watched crews wet-sand the aft section of a hull, where tumblehome is most pronounced on this design, and asked why so much time is spent on this area. "Because it's the part of the boat people look at most" was the answer.

In addition to being a good-looking boat, the Palm Beach is a good sea boat. During my sea trials of the 50 offshore and not far from Palm Beach's original



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shed, in 8' (2.4m) rollers, it handled predictably and comfortably. It's the first Palm Beach to be equipped with a Seakeeper gyro stabilizer. While Palm Beaches aren't designed for offshore passagemaking, some have made unusually long hops. In 2011 Richards and two employees delivered a Palm Beach 50 from Sydney to a client on New Zealand's South Island, using fuel bladders and on its own bottom, covering a distance of approximately 1,300 nm in less than three days. "We had quite big seas and nowhere to run, nowhere to hide, so we just ran with it," said Richards.

Palm Beach does not use ballast. It's a taboo for Richards; he's a stickler for proper weight distribution and is proud of the fact that his boats float on their lines when launched, a function of the effort that goes into the design and equipment placement, he said.

Even though a naval architect designs the bottom, Richards is instrumental in the aesthetics, power plant selection, and systems design, as well as influencing hull features, including the "quiet chine," an innovation he pioneered to prevent chine slapping while at anchor; it is standard on all Palm Beaches and is now being incorporated into Grand Banks' designs as well.

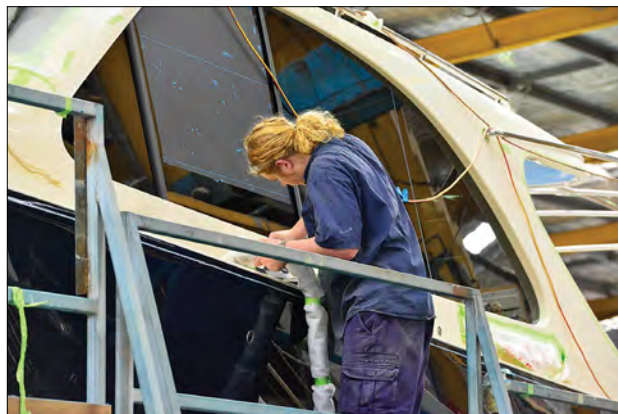
While the marine industry embraces the concepts of high tech and cutting edge, Palm Beach appears to march to the beat of a different drummer. For example, Richards is clearly proud of the unusual power side- and aft-window arrangement, the mechanisms for which are simple and reliable: Kevlar line and a sailing block rigging kit, rather than more costly and, he claims, likely less reliable proprietary electric windows. When I asked why not use something off the shelf, Richards said, "Nah, this is better, mate. I know it; it will never fail and never has." I believe him. It looks robust.

"I've spent a lot of time at sea, where you don't want things to break, and you want them to continue running with little maintenance," Richards said. "But also from a business standpoint it is really important to



**Top**—Hulls are hand-laid in a traditional fashion. Richards eschews resin infusion as overly complex for Palm Beach boats. **Middle**—PB 55 (60'/18.3m). The company strives for simplicity and works to avoid the well-known tendency for designs to gain weight as they mature. **Bottom**—Shop areas and boats under construction (here, a PB 50) are cleaned every day. Richards believes this helps to remind staff and visitors of the company's focus on detail.





**Left**—The port for the drive is clearly visible on this PB 55. The company installs IPS drives exclusively when pods are chosen; however, every model can be built with conventional shafts and the Seatorque enclosed-shaft system. **Right**—Many of the staff, including Richards, are graduates of Australia's boatbuilding apprenticeship program. Having formally acquired their primary skills, they refine rather than learn them on the job, creating a shop of skilled, knowledgeable professionals.

have reliability, so your customers don't suffer, and [you avoid losing] money through warranty costs. You don't want to complicate them so much that reliability suffers."

He added: "I'm a bit old-fashioned, as far as innovation goes. I don't want

to rush into anything. It costs a lot of money to rectify mistakes, and a lot less to avoid them."

**PBB**

**About the Author:** For many years a full-service yard manager, Steve now works with boat builders and owners

and others in the industry as Steve D'Antonio Marine Consulting. He is an ABYC-certified Master Technician, and sits on that organization's Hull and Piping Project Technical Committee. He's also the technical editor of Professional BoatBuilder.

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