

MyPlane Lands at Elliot

Written by Todd McGreevy

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MyPlane, a fractional-ownership air-travel service, had an open house at Elliot Aviation air field in Moline last Wednesday. MyPlane is a sister company to Short's Travel Management, which is headquartered in Waterloo, Iowa. MyPlane, which has teamed up with the airplane manufacturer Cirrus, will have its first flight on October 27 out of Waterloo. The startup's goal is to have 50 airplanes in service throughout the Midwest and up to three Cirrus SR-22 piston-engine single-prop planes under shared ownership by as many as eight Quad Cities clients per plane.

MyPlane is targeting business leaders who have considered noncommercial flights for their company's regional travel needs but have found traditional fractional-ownership plans too pricey. Fractional ownership consists of three primary costs to the user: one time-shared acquisition of a plane, a monthly management fee, and an hourly rate for usage. MyPlane intends to break the mold with a pricing plan that is 1/20th the cost of its competitors by utilizing a smaller, less expensive plane and servicing companies that have to make repeated trips to branches or customers within a day or two drive.

NetJets, one of the leading providers of fractional jet ownership, has entry level shares of a plane that start at \$265,000 for a 1/16th share. MyPlane is offering as low as 1/8th shares that begin at approximately \$60,000. The difference is in the type of aircraft each plan offers. For example, the 1/16th share above is for a Citation V Ultra, which seats eight (including pilot) and has a nonstop range up to 2,100 miles at speeds up to 480 miles per hour. Meanwhile, a 1/8th share in a MyPlane Cirrus SR-22 means owners can seat four (including pilot) and can fly nonstop up to 750 miles at speeds up to 200 miles per hour. According to MyPlane President David LeCompte, "With MyPlane, you get one half of the capacity and one half of the speed [of competitors] at 1/20th of the cost. We are targeting 'non-pilot' clients who need an alternative to commercial flights or even four- to seven-hour road trips. And our model makes it affordable for executives to allocate a private plane to even frontline employees."

The Cirrus SR-22 turbine-engine prop plane has a price tag of \$477,000, compared to a turbo jet engine Citation with a price tag of more than \$4 million. According to Jon Dauplaise, regional sales manager for Duluth, Minnesota-based Cirrus, there is no markup on MyPlane's part for

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acquisition. MyPlane's profits come within the \$950 monthly management fee, and ongoing costs are handled by the \$90-per-hour operating fee. The management fee includes a pilot with at least 1,200 flight hours, insurance, maintenance, hangarage, and all pilot training and downtime. The per-hour fee includes fuel, oil, engine reserves, prop reserves, landing fees, and routine inspections.

If one were to invest in a 1/8th share of MyPlane, then one would be guaranteed a minimum of two reserved days per month and the option to reserve any of the remaining 14 days available per month on a first-come, first-served basis. LeCompte stressed the advantages of MyPlane over commercial flights, include no waiting in security check lines, flying when it is convenient for you, predictable costs, same-day return or overnights at your option, and time saved not driving or waiting in airports.

Larry Henson, president of Valley Bank, was on-hand last Wednesday to review the service. He has been evaluating fractional-plane-ownership programs because the company recently opened new bank branches in Fort Lauderdale and Phoenix. Typical shared-jet programs such as NetJets and the new Marquis card can run as high as \$3,000 per hour used. Henson stated that MyPlane is "one of the best programs I've seen. And if we were flying to locales within 600 miles, we would take a very hard look at this service – it is very cost effective for destinations within a four- to eight-hour drive."

LeCompte said that for companies that need to visit cities such as Nashville, Atlanta, Dallas, Denver, Indianapolis, Omaha, or Columbus on a regular basis, MyPlane is worth evaluating. For example, according to MyPlane's Web site, going from Des Moines to Columbus, Ohio, would take 10 hours of drive time and five hours on a commercial flight, while only three hours in a Cirrus SR-22. Furthermore, a one-way commercial ticket per person for this flight is as much as \$235, and MyPlane can fly up to three passengers for \$255 each way. This of course does not include one's monthly management fee or buy-in investment, but LeCompte stated that for companies that rely on commercial air travel, the savings are there. "With a 1/8th ownership and just two trips to Chicago per month, MyPlane would save a customer [from Iowa City] \$300 per month after 100 percent of management fees, depreciation, and hourly charges were covered." Flight time would be 15 minutes longer, but MyPlane clients would save 60 minutes during check-in, have no parking fees, and fly on their own schedule.

According to Dauplaise, this program is ideal for trips that average between three and three-and-a-half hours in the air one-way. While there is no bathroom and the plane is much smaller than a jet or twin-turbo prop, he likened the interior and the ride of the Cirrus SR-22 to that of a Lexus luxury car, with leather seats, glass cockpit, and state-of-the-art avionics (radar and electronic communication devices). Standard on every unit is a parachute system that when deployed lowers the entire aircraft safely to the ground. Dauplaise stated that since the SR-22 was certified by the FAA in 1998, they have had only four deployments of the parachute system. According to Dauplaise, Cirrus has outsold the leading small-plane manufacturer, Cessna, unit-for-unit in the first two quarters of 2004.

Customers of MyPlane in the Quad Cities could store, service, fuel, and fly in and out of Elliot Aviation's terminal and airfield, adjacent to the Quad Cities airport. Elliot Aviation was founded

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in 1936 by Herb and Arlene Elliot and is now being run by their son, company President Wynn Elliot. Elliot offers new and used airplane and jet sales, mechanical and avionics repairs and installs, complete interior and exterior customizations, hangar space, and fueling and terminal services for both local and international clients. The company employs more than 400 people throughout its four branches in Moline, Des Moines, Minneapolis, and Omaha. Locally, 120 people work in Moline, where Elliot recently installed a state-of-the-art \$6-million paint booth and air exchanger. Many of the area's corporate leaders have their own planes at Elliot, and others utilize the company's charter jet services.

So why would Elliot do business with a potential competitor to private ownership or jet chartering, such as MyPlane? According to Bob Hummel, vice president of aircraft marketing, "We see it as institutional advertising. MyPlane is an entry-level service into the world of noncommercial air travel. We don't have this model or service, so we are happy to have it here. As the clients of MyPlane grow their businesses, a certain percentage of them are likely to want to upgrade in the future. And we will be here to take care of them."

More info on MyPlane can be found at (<http://www.myplane.net>). More info on Cirrus is at (<http://www.cirrusdesign.com>). More info on Elliot Aviation can be found at (<http://www.elliottaviation.com>).