

# CFO

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### Going Private

With commercial airlines flying into bankruptcy more frequently than flights arrive at O'Hare International, business travelers are increasingly looking for alternatives — in particular, charter companies.

Hampton, N.H.-based Private Jet Services Group Inc., a charter service that specializes in groups ranging from 15 to 1,500 people, has seen 100 percent growth in each of the past four years, according to CEO Greg Raiff.

With more than 3,000 private-jet carriers and some 6,000 private airports (including 600 commercial airports) in North America, private air travel is not only convenient but also cost-effective, says Sue Swenson, team lead, travel and aviation, for natural-gas producer Encana Corp. In the first three quarters of 2005, the Calgary-based company flew 21,000 employees, two-thirds of them by corporate jet or charter. Swenson estimates that flying on commercial airlines adds about four hours to any trip and can cost an extra \$125 per hour per executive in nonproductive paid time.

One of Private Jet Services Group's corporate clients points out that the plush ambiance of charter services is an added bonus. This Fortune 500 company sends 50 of its best sales associates to the Caribbean for vacation each year, and recently turned to Private Jet Services Group instead of commercial flights. The client says, "chartering a plane for the group saves the hassle of coordinating commercial flights, and the employees are happier. They work harder because they want to go again. When you look at what you're trying to accomplish, chartering is well worth it." — *Laura DeMars*