

Navigating Non-Traditional Career Paths: A Conversation with Patrick Lageraaen

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Eric Raine:

Welcome back to another episode of the UB School of Management's Manage-A-Bull Podcast. I'm Eric, and I'll be your host for today's episode. Today we'll be speaking with our podcast's very own Patrick Lageraaen. He'll be joining us in the guest seat today to discuss his non-traditional career path and plans to rise in the maritime industry after graduation. Patrick is graduating this year from the full-time MBA program, and has spent time as a teaching assistant for undergraduate statistics, and at the graduate level, he has been a TA for both financial and managerial accounting courses in the MBA program. Additionally, he's a member of the Dean's Student Ambassador program, and has spent time this last year co-hosting this podcast series for the '23 to '24 academic year. In today's episode, we will be discussing his work experience and how he plans to use his MBA in launching a service-oriented career in the yachting industry.

All right, Patrick, well, thanks for being here as a guest today.

Patrick Lageraaen:

Absolutely. Thanks for having me.

Eric Raine:

It's really interesting here today in the studio because Patrick and I are sitting down across the table from each other for the first time. Normally, we sit on the same side of the table when we're co-hosting an episode. So to be having you in as a guest I think is going to be a really fun opportunity for us to talk about you and sort of the really interesting background that you have and some of the things that you're planning on doing with your MBA after school. So could you kick us off here with talking about your background and how you got here?

Patrick Lageraaen:

Sure. Yeah. Currently, I'm a second year MBA graduating in about a week or so. Spent the last year doing this podcast. It's been awesome. So my undergrad is in economics that I graduated from UB with that in

2019. After graduating that, I worked as a coatings inspector for about two years, and basically we inspected the application on new and rehabilitated water tanks and bridges of coating systems. And so we would climb water tanks, go inside them, inspect new application, inspect existing coating systems.

Eric Raine:

So coating systems as in...

Patrick Lageraaen:

Protective coating.

Eric Raine:

... the surface.

Patrick Lageraaen:

Paint.

Eric Raine:

Okay, gotcha.

Patrick Lageraaen:

Yeah, for corrosion control.

Eric Raine:

Wow.

Patrick Lageraaen:

And then a year after that, or the year after that, I went into yachting, so that's super yachts down in Florida and elsewhere. Did that for a year. And the only reason I left that is because I got accepted to the UB MBA program, and so I left that around July, came back up to Buffalo and started that in August of 2022. And that's been great so far, and that's been the last two years of my life pretty much.

And why I chose the UB MBA program? Basically, it's the only school I applied to. It was the only one I wanted to go to. My parents both went to UB back in the '90s. They had me. I went to it for undergrad

for four years, and I knew I wanted to come here for the graduate degree, and it's pretty much the only choice.

Eric Raine:

Well, I think this sort of represents another example of the varying backgrounds that come into the MBA program.

Patrick Lageraen:

Yeah.

Eric Raine:

I know you and I being in the same cohort for the MBA program full-time, there were people even on our corporate champions team who had varying backgrounds, and it brought really interesting perspectives to the table. But I think yours especially sticks out because even in the years that I've known you through the program, there's been so many things I've learned that you've done, which we're going to talk about here on the episode. But I think that for those listening who might be considering the MBA or maybe taking time to go back and invest in their future, they're thinking, "Does it make sense for me to go back to school when I have this sort of very different type of background, like a blue collar background?"

Patrick Lageraen:

And it's interesting, because I don't think it sticks out in an impressive way. Like, "Oh, he was a consultant at KPMG for five years and now he's in the MBA program." Like, "Oh, watch out for this guy."

Eric Raine:

And that makes sense, right? It's like, gods, that's a normal progression. But this...

Patrick Lageraen:

Yeah, I was an automotive detailer. I was a mechanic. I was a coating inspector, climbed water tanks. I worked on yachts. I didn't really have too much office time coming into the MBA program.

Eric Raine:

Yeah, it's really interesting. So could we talk a little bit more about, I know you said you spent a year yachting, and obviously there's a merge here from your blue collar background coming into this degree program, but what was that year like? What did you do? What does that mean? What is yachting exactly?

Patrick Lageraen:

Yeah, so yachting is working as a crew member on board luxury, privately owned yachts. So the example I always give is the show *Below Deck*. It's literally about the yachting industry. And my job was to be a deckhand on an 80-meter super yacht, which is 280 feet I believe. And then we were basically in charge of everything on the outside of the boat. So after crossings, getting the salt off, detailing it, cleaning the windows, prepping the tenders, prepping the toys, anything you saw on the outside of the boat, we were in charge of, as well as different navigational duties. So anchor watch, underway watch, anchoring procedures, we handled pretty much all of that.

And so on my time on board, I joined in November down in Fort Lauderdale. Then we went to the Caribbean for about five months. And so we went everywhere from St. Barts, St. Kitts, St. Thomas, and then all the way south to St. Lucia, Montserrat, Tobago Cays. And then after that, we went back and we did our second yard period in Fort Lauderdale. The yard period is basically where the yacht is in port. It is not maintained at all. It's completely filthy, but that's where the engineers do all their swappings, because you don't want to swap an engine bearing...

Eric Raine:

While you're out.

Patrick Lageraen:

... while you're underway or at anchor because you can't lose that propulsion. So that's the type of work that we do in port. And then after that, we went up and we did the summer in New England. Although usually boats will cross over to the Mediterranean around that time, but we just happened to do it in New England.

Eric Raine:

So how did you go from... You spent a couple of years doing the coating and your surveying. How do you switch from that to yachting? Where did that change happen?

Patrick Lageraaen:

Yeah.

Eric Raine:

Or I guess how did that come to be? Was it all of a sudden you were thinking, "I might have an interest in this," and you wanted to try it out and you just dove all the way into being on a yacht? How did that come to be?

Patrick Lageraaen:

I mean, pretty much. It requires a full life change and full commitment lifestyle switch. So it took a lot of planning, probably about a year worth of research and saving. And basically there's a couple different places around the world where you can go to start this new career. I chose Florida because it's in the United States. You have to take a couple different courses, all of which are very expensive, and then during that time, you also have to pay for your accommodations, for your food, for your travel to get there. And so it's a pretty big commitment. So you have to be sure that this would be the career for you, at least for some amount of time. You can't just do this for a summer job.

Eric Raine:

Because you're committing to being out for months on end like you imagined.

Patrick Lageraaen:

That too. Yeah. Not even counting the opportunity cost of just starting it. Because you can't just take a job tomorrow on a yacht. There's all sorts of international maritime requirements in order for you to even step on board legally.

Eric Raine:

So I guess to get a little bit further into the details on that, I'm sure that there's probably pathways that people could take that say, "Okay, I'm interested in going into maritime. I know that this might be a career path that I'm interested in." And from the onset, you might even be able to take a path into a maritime school, or I know you have mentioned to me before, there's this program where there's these cadets for four years of time, they go into this program, and they're doing all these things that puts them on a track to become a captain...

Patrick Lageraaen:

Exactly.

Eric Raine:

... of a boat, and all these things. So obviously your path was a little bit different. You went in and you worked doing what you did for the time you did, and then you decided, "You know what? I think I want to turn this into more of a career path, because I'm very interested in it long-term." And then you said, "Let's go get my MBA." So maybe does that represent some of that opportunity cost in a way?

Patrick Lageraaen:

Yeah, it does. I'm actually kind of late to the game in maritime. A lot of people are ahead of me by quite a bit. So when I was working on the boat, I think I was 24. My chief officer was only a year older than me, and he was one step low captain. And that's because instead of going to a regular college undergrad, he went to maritime school.

Eric Raine:

I see.

Patrick Lageraaen:

And so he graduated at 21 years old having not only a degree in either international trade or naval engineering, but he also had his U.S. Coast Guard third mate unlimited license, which once you have that, that's your golden ticket, because basically four years from then, as long as you get the right sea time, you can have your master unlimited license, which is your actual golden ticket to literally every single boat in the entire world.

Eric Raine:

And is that sort of your end game? Is that where you're trying to get to?

Patrick Lageraaen:

Yeah.

Eric Raine:

Okay. So what does that path look like for you now? How do you go from the MBA to earning that?

Patrick Lageraaen:

Yeah, so it's doing everything all over again in a completely different industry. You put all this effort into the MBA, and then you have to do all of that again with the U.S. Coast Guard progression. I mean, you kind of understand what the whole pharmacy dual degree thing. It's like two very separate things, and you have to learn both of them well. So for me, right now I have a U.S. Coast Guard Master 100 Gross Ton Near Coastal, which is kind of like the lowest reel, I want to say license.

Eric Raine:

It sounds like a pretty large vessel though, right? I mean, yeah.

Patrick Lageraaen:

Yeah, 100 tons. I mean, the Miss Buffalo that we're looking at tomorrow is 88, so I have the license to be a master of that. I also have a 200 Gross Ton Mate. My next step is going to be getting about another six months of sea time and then a couple grand in classes, and then I'll have a Coast Guard Mat or Mate 1600 Gross Tons.

Eric Raine:

Okay. So it jumps up pretty significantly, right?

Patrick Lageraaen:

Yeah, it does. Well, I'm skipping a couple there just because it's not worth doing the in-between steps.

Eric Raine:

If you can just go right to that next step there.

Patrick Lageraaen:

Yeah, exactly. And then from there, it'd probably be another five, six years until I catch up to where I would've been if I had just gone to maritime school.

Eric Raine:

So talking a little bit more about that, getting back to that time where you're in the Caribbean and you're working on this super yacht and you're working for... Would this be like an individual who owns this?

Patrick Lageraaen:

Yeah, usually.

Eric Raine:

Okay.

Patrick Lageraaen:

I mean, some boats are owned by LLC's where it's a couple partners who go in on a boat, but most of them are owned by very wealthy individuals, and they usually use those boats privately. That's what we would call having the owner on board, and they don't tip you or anything, and they can stay on as long as they like. It's their boat.

Eric Raine:

So is that something you were doing, the owner was on board during the time?

Patrick Lageraaen:

Correct.

Eric Raine:

Okay.

Patrick Lageraaen:

And we would have trips anywhere from five days to, I think the longest was 17 days. And it's pretty exhausting, because when the owner's on board, you're on trip hours. So I was on 4:00 AM, so I'd get up at 4:00 AM, me and another person would clean the whole boat on the outside, all the salt that got deposited overnight. We would start with the guest areas where the guests would theoretically wake up and go to those areas first. And then we'd work our way around the rest of the boat, and then we'd work until about 6:00 PM. So doing that for a couple weeks stretch gets pretty tiring, because you don't have any time to yourself. You get off work, you go eat, you go straight to bed.

Eric Raine:

Wow.

Patrick Lageraaen:

Pretty much.

Eric Raine:

So you're using the whole day to do all these things.

Patrick Lageraaen:

Yeah.

Eric Raine:

So what is the crew size like? So it was obviously not just you and another person, the captain of the ship. What is that? What's the setup, the workflow?

Patrick Lageraaen:

I mean, some boats might be, some really small boats, but I wouldn't consider those yachts. So ours was an 80 meter, which was 280 feet or so, maybe 263. I'll look it up. But our crew size was, I believe, 21.

Eric Raine:

Okay. That's a lot of people.

Patrick Lageraaen:

21 on board, not including crew that had a rotational pair who wasn't currently on board. So let's see, we have, I'm counting on my fingers, captain, first officer, second officer, bosun, 1, 2, 3, 4 deckhands, and that's the deck crew. Then we have chef, sous chef, 10, chief engineer, second engineer, third engineer, chief stew, and then 1, 2, 3, 4, 5 stews below her. Okay, so 19 total on board.

Eric Raine:

That's a lot of people with very specific jobs.

Patrick Lageraaen:

It was.

Eric Raine:

Especially if you're working with someone who the private owner of this vessel is going to go out with either clients or family, friends, a personal vacation, it's leisure, it might be business in a certain way, and they're going to want things to be performed at top of the line. So this crew is running around the clock.

Patrick Lageraaen:

It's kind of bizarre. You stay in a hotel, and maybe someone helps you with your bags or with this or that for five minutes, and then they move on to other guests.

Eric Raine:

And then you're on your own as the person experiencing the hotel.

Patrick Lageraaen:

But you have 19 people who the only reason they're there on trip hours making this boat perfect is for you.

Eric Raine:

Wow.

Patrick Lageraaen:

It's really bizarre.

Eric Raine:

And especially going, it's depends on where the trip goes too. So you would get into port at one of these islands, and then what? Because if they go out and about and they're doing something on the island, is there a time that you can spend off hours where you're not working that you can experience some of that as well? Or are you're working the whole time?

Patrick Lageraaen:

Yes. I mean, so it's always going to be boat specific, because boat sizes vary so much, therefore our crew sizes vary so much. And then how much the owner actually uses the boat also varies greatly. And then it also depends on the boat's itinerary. So on the boat I was on, which had 19 people, anytime the guests were on, whether that be the owner or charter guests, the crew didn't do anything interesting or fun.

We were on trip hours, and that was the end of it. Our job was to make sure that they had the best time of their lives, even though they've probably been on yachts before.

Eric Raine:

Sure, but that it stays at that level of experience...

Patrick Lageraaen:

Exactly.

Eric Raine:

... the entirety of the time that they're on.

Patrick Lageraaen:

Right. And then when they leave, we'll usually have a good idea of how much time we have until they come back. It could be a week, it could be four weeks. And so that'll affect the captain's and officer's plan of what sort of work gets done. And that also affects how much free time we have. And we would usually work six-hour days when there were no guests on to give us a chance to relax, recharge. And then to answer your question, yes, we would get to go explore those islands. We would've weekends off get to go explore.

Eric Raine:

That's a perk of the job for sure.

Patrick Lageraaen:

Absolutely.

Eric Raine:

If you're all the way down there, you're spending months away from home, but at least you're in some of the most beautiful settings on earth in a way.

Patrick Lageraaen:

Or even if you're at anchor, when work's done, you just go swimming off the back of the boat in the most beautiful water you've ever seen.

Eric Raine:

That's pretty cool.

Patrick Lageraaen:

There's definitely some perks.

Eric Raine:

I know some of the other things that you've taken hobbies in or interest in also are tangential to this entire process of maritime and some of the things you're doing on the boat or even off the boat, one of those being diving. So I'm sure you've been to dive sites along the way that you've probably either been able to try or that you had planned to go back to. How have you been incorporating some of that personal leisurely activities into your career path?

Patrick Lageraaen:

Yeah, I mean, diving is a cool one. It started by thinking, "Oh, this will be a good thing to boost my CV." So the summer before I was planning to join yachting, I got my open water diving certification. That was just a good thing to have on your CV pretty much.

Eric Raine:

Extra, right?

Patrick Lageraaen:

And it actually was because when I was hired, they said, because of your diving experience, we're give you this much money, which was higher than...

Eric Raine:

Really?

Patrick Lageraaen:

... the average going rate for a green deckhand at the time.

Eric Raine:

Would that be because you'd actually be able to apply diving experience on the job?

Patrick Lageraaen:

Exactly, yeah.

Eric Raine:

So how does that incorporate into work itself rather than diving just for the sake of going and experiencing diving?

Patrick Lageraaen:

Right. I mean, well, the simplest example would be if your anchor's stuck on something, you can go check it out.

Eric Raine:

So they could say, "Hey, hey, Pat, we need you to dive in and go check this out."

Patrick Lageraaen:

Right.

Eric Raine:

And you're like, "Sure."

Patrick Lageraaen:

And you say, "If you drive the boat that way, you'll get it unstuck. Or we actually need a real team of people out here." But I mean, the real answer is you get to go diving with guests. When charter guests come on, they usually want to go diving because you're in these amazing locations, and you get to go diving with them. Although to do that, you do need a higher diving certification, which is Divemaster or above. Divemaster is the entry level professional PADI certification. And then above that would be instructor and then also all sorts of other ones. I'm actually doing that this fall. I'll be spending a month in Honduras to do my Divemaster.

Eric Raine:

So then at that point, you'd be able to...

Patrick Lageraaen:

Correct.

Eric Raine:

... offer that as something that you can also bring to the table on your resume, right?

Patrick Lageraaen:

Exactly.

Eric Raine:

Okay, cool.

Patrick Lageraaen:

And there's all sorts of complicated insurance reasons why you can't actually teach the guests, but as long as you have this certification as Divemaster, you basically go along with the guests and ensure that they have a good time. Even though you're not teaching them or leading them, you're there as their sort of crew representative maybe bring along the drinks and stuff and just make sure that they have a good positive experience.

Eric Raine:

It's an extra touch point that you can give to them.

Patrick Lageraaen:

Right.

Eric Raine:

Right.

Patrick Lageraaen:

Meanwhile, instead of cleaning the boat, you're going scuba diving.

Eric Raine:

That's way better.

Patrick Lageraaen:

Yeah, definitely way better.

Eric Raine:

So at a certain point, if you were to reach a couple levels up on those licenses that you talked about for diving, would you be able to actually offer...? If you're part of the crew and they have guests on, that you could actually offer teaching them to get a certification while they're on a voyage like that?

Patrick Lageraaen:

Yes. So usually what would happen is they would do their PADI or whatever other agency's e-learning, so whatever's on the computer, they would do that online at home.

Eric Raine:

Before they go on the trip, right?

Patrick Lageraaen:

Right. And then they'd probably do their pool sessions at home. If they're from Ohio or Kentucky or wherever they happen to live, they would do that portion of it there. When they get on board their luxury vacation on their yacht, they come and they do their open water checkout dives with the dive instructor, and then they're fully licensed, fully certified scuba divers.

Eric Raine:

So then they could just go on their own dives, right?

Patrick Lageraaen:

Yep, yeah.

Eric Raine:

I would think that that's probably something that a lot of guests would have interest in doing if they're all the way down to the Caribbean, right?

Patrick Lageraaen:

It is, but not every boat offers it just because the insurance rates go up quite significantly when you're offering that sort of service.

Eric Raine:

Sure.

Patrick Lageraaen:

But some of the boats that do a lot more charters, they will offer that as a service.

Eric Raine:

So in addition to diving, one of the things that I think is really cool that you do in some of the photos that you've taken and videos and shots of things that I've seen that you do as a hobby with the drone piloting, I guess you could say, you were able to also utilize that while you were on these trips also. Do you want to talk a little bit about how you got into doing the drone stuff and how that worked out being down there on the boat?

Patrick Lageraaen:

Yeah, I mean, getting into flying drones and stuff was kind of an artifact of being a professional photographer. Oh, I didn't mention that. I was a professional photographer for about two years working with restaurants, bars, breweries, all sorts of stuff. And so the artifact of that was learning to do drone photography. And so I just kind of brought that with me thinking that, oh, I'd get some amazing shots of these locations. And I did, but it benefited me in my work sense because we had a charter and they had three kids on board, and they wanted to make a video to-

Eric Raine:

Of their experience on the trip.

Patrick Lageraaen:

Exactly.

Eric Raine:

Wow, that's really cool.

Patrick Lageraaen:

To remember this trip forever. And so quite a lot of the B-roll and the video or drone shots showing the yacht, where it was in the location as they remember it, so they could be like, "Oh, man, we got to go to that place? That's so cool."

Eric Raine:

And it's not just a picture on an iPhone or something.

Patrick Lageraaen:

Right.

Eric Raine:

It's this incredible shot that you just could not get if you didn't have someone that knew what they were doing.

Patrick Lageraaen:

Yeah.

Eric Raine:

I think that's really cool, especially to be able to document that. And even the things you've shown me from the time you were there, it gives me a peek into the world that you experienced, because I mean, people listening to this episode are probably visualizing this large vessel and these islands, but to be able to see some of those, I think those videos and photos is just phenomenal.

Patrick Lageraaen:

Because just listening to it, it's hard to kind of imagine just how, I guess, opulent that sort of lifestyle is. It's like nothing else.

Eric Raine:

It's hard to imagine.

Patrick Lageraaen:

It isn't because it's yachting. It's one of kind.

Eric Raine:

It's so fascinating, honestly. And so I guess going into talking about your career progression with this and taking obviously the background that you have, and you have plans to get certain levels of certification. You were talking about some of the hours that you need to log in order to progress along this path to being able to captain a lot of these really, really large vessels. What, I guess, are you doing now that's leading you towards that, and what will you be doing after you graduate? Because I know you mentioned Miss Buffalo. For people that are local to the Western New York area, I'm sure are probably familiar with at least having heard of it or maybe seen it or even been on a ride before. You've been working with them and you are this summer as well. Do you want to talk a little bit about what that entails and how that helps sort of log some of those hours?

Patrick Lageraen:

Yeah, I mean, to kind of segue into that, the past two years have been amazing, because I've basically been only working on myself, whether it's taking classes in the MBA program, making sure I earn this degree, making sure I put really good stuff on my resume, like TA positions. And then also when I'm not in school over the summers, it's working on boats, actively taking steps towards my next Coast Guard licenses. So last summer, I worked for, and this summer, the Miss Buffalo, which is Buffalo Harbor Cruises, and then Buffalo CycleBoats, which are the smaller 8 to 12 passenger charter boats where you bring your own beer. And I was captaining those smaller boats last year. Although Miss Buffalo last year, I was just a deckhand, although this year I do have a hundred ton license. So hopefully I'll be doing some more training to, at some point, actually start captaining some trips on that.

Eric Raine:

So you've been able to get experience while also logging some of these hours.

Patrick Lageraen:

Exactly.

Eric Raine:

Because it sounds like it's very similar to pilots have to have a certain number of hours flying.

Patrick Lageraen:

Yes.

Eric Raine:

And it's very similar in a way for what you're doing. You have to log a certain, is it days, I guess...

Patrick Lageraaen:

It's days, which-

Eric Raine:

... at sea or I don't know what the terminology is, but you have to be in a certain position for a certain number of hours in order to achieve that next level.

Patrick Lageraaen:

Right. So not only does it look good on your resume just to have more boating experience in general, and obviously captain experience, because it shows you're a competent mariner. But yeah, you have to get sea days. And so up to the level that I have, it's any day over four hours spent underway, but moving forward, it's going to be any day over eight hours...

Eric Raine:

I see. Okay.

Patrick Lageraaen:

... underway.

Eric Raine:

So it starts to become a little bit more difficult, because if you're out for a short duration, it won't count, even though you're getting the experience, it's not logged.

Patrick Lageraaen:

Right. Exactly.

Eric Raine:

Right? Okay. Yeah. So I guess then transitioning from sort of your background and what you're doing now, I was going to ask you a little bit about how you plan to utilize your MBA specifically.

Patrick Lageraen:

Yeah.

Eric Raine:

Because I think there are these traditional paths that people can take, like you mentioned, maritime school, and people can come out, and once they finish that program successfully, they're sort of on pace for the trajectory of where you're going. You've taken a little bit of a non-traditional path into it, but I think you're also going to be able to utilize your MBA in ways that other people that don't have that in that industry are going to be able to.

Patrick Lageraen:

Right.

Eric Raine:

So what does that look like for you?

Patrick Lageraen:

So this is something I keep going back and forth with in my head quite a lot, trying to figure out the best path where I can utilize all of my diverse skills. So there's a couple of things you could do. One is you can get into crew placement, shoreside yacht management, managing projects of new yacht builds, and then of course sales and charter brokering. And I think that's what my tentative plan as of now is, is to go back into the industry and do all those preliminary steps to become a captain in the licensure process. And then once that's done, you have that forever, then you can go explore whatever other avenue you like. And I think at that point, I'd start looking into the sales and charter brokering just because I already have that background in running charters and understanding what clients want, and then taking the MBA business side of it, and applying it to the numbers and actually selling these super high dollar charter packages or boats themselves.

Eric Raine:

So you'd be leveraging a lot of marketing skills you've learned in the program, probably analytics.

Patrick Lageraaen:

Marketing, accounting.

Eric Raine:

So what would be an example of some of those applications from courses you've taken that will then be a different look that you're going to bring to the table for this type of career path?

Patrick Lageraaen:

Yeah, I mean, for charter and broker, again, I guess the big one would be accounting. Just understanding the numbers...

Eric Raine:

How the money works, right?

Patrick Lageraaen:

... because there's just so much that goes into it, because the price of the boat is nothing compared to the maintenance costs that it takes to run these and keep them in operating condition. You see yachts all the time just sitting in the yard because the owner ran out of money. And then-

Eric Raine:

So they acquired it, they used it, and then they realized they ran into these expenses, right?

Patrick Lageraaen:

The second the AC shuts off, the inside of the boat essentially goes bad in a month or two.

Eric Raine:

Wow.

Patrick Lageraaen:

Yeah, because it gets moist, all the fixtures start peeling. The AC has to be running literally indefinitely in order for these boats to stay-

Eric Raine:

That's so interesting to think about.

Patrick Lageraaen:

It is.

Eric Raine:

It's something that for someone like me that has essentially zero experience, other than just being on a couple random boats here and there on the lake here at Lake Erie or something, or being on a vacation somewhere and just spending a couple hours on a fishing trip, I would never even think of that being such a crucial element.

Patrick Lageraaen:

Neither did I until I heard of it.

Eric Raine:

The operational side.

Patrick Lageraaen:

Yeah, it's incredible.

Eric Raine:

So I am curious, and I think maybe some listeners might also be curious. You were talking about the size of that vessel and now we're talking about costs. What would be the ballpark price for that vessel you were on, and what would be the sort of maybe also ballpark operational cost to be able to go and do that during the time that you were on it?

Patrick Lageraaen:

Yeah. Okay. So ballpark numbers without naming the vessel, when it was new, it was about 220 million. When I was on it, they depreciate quite quickly. Although they do bottom out, it was worth about 180 in that range.

Eric Raine:

Wow.

Patrick Lageraaen:

So right around 200 million on average.

Eric Raine:

That's a pretty big sticker price.

Patrick Lageraaen:

Yeah, yeah. And that was a new build. That owner actually built himself a new boat every five years pretty much since he gained his wealth, I think, in his 20s or 30s.

Eric Raine:

Wow.

Patrick Lageraaen:

Yeah. What was the second [inaudible 00:25:13]?

Eric Raine:

So the other one was the operational cost, because obviously, like you said, some people will get these, and then they just sit there and they're not being used, right?

Patrick Lageraaen:

It's astronomical.

Eric Raine:

Especially you talked about a crew size of 19 to 21 people in this example, and you're thinking about all the costs associated with just paying people to keep it operational, but then there's fuel and there's the food, and all of the all the...

Patrick Lageraaen:

Oh, my God, the food. It's insane.

Eric Raine:

I'd imagine, like we're talking about before the episode here, the insurance costs alone.

Patrick Lageraaen:

Oh, yeah.

Eric Raine:

Or even just the fees to be at a port and assert at an island, right?

Patrick Lageraaen:

Yeah. So I mean running through them, we had 19 crew, not including duplicates for rotational roles, which was chief engineers, second engineer, chiefs too, and then first officer. We were probably at about a million and a half just in salaries alone. And then the fuel is unbelievably expensive, because you're purchasing diesel fuel that's then delivered to a marina. So there's a tax.

Eric Raine:

The logistics, the cost of that alone.

Patrick Lageraaen:

The logistics and there's the boat tax. And so we would fuel up a boat, and it'd be 250K.

Eric Raine:

How many gallons are you putting into these?

Patrick Lageraaen:

Liters, it was probably about 250,000 liters.

Eric Raine:

250,000 liters.

Patrick Lageraaen:

Yeah, to fill all the tanks. Yeah. And then the food, the amount of food that we would bring on board, it was called provisioning. All the crew would basically stop work towards the end of the day, around three o'clock. We'd open up this special hatch on the side of the boat, and then we'd make a ramp and then bring the food in. And that was just the food for the crew...

Eric Raine:

Right. Just to keep you guys going.

Patrick Lageraaen:

... every two or so.

Eric Raine:

Wow. Yeah, and you can only have so much on there because of expiration, right?

Patrick Lageraaen:

Exactly. All that fresh produce.

Eric Raine:

Because I'd imagine, seafood and fruit and all that stuff.

Patrick Lageraaen:

The meat would be frozen, everything else would be refrigerated. But yeah, we'd have to get new provisioning every two weeks or so, but a couple thousand dollars for that grocery bill every two weeks, insurance costs, dockage fees is unbelievably expensive.

Eric Raine:

And then when you get into the idea of this is one vessel, a private owner who they have costs, and I'm sure an MBA can be applicable to saying, "Hey, let's run this efficiently. Here's the numbers, here's the data, here's how we can cut costs, but keep the experience similar." But now if you're talking about going into brokering and doing these types of things, you're talking about a mat, you're scaling that to a really high level.

Patrick Lageraaen:

And to make sure that whatever prospective client you have is prepared for those costs. Maybe it's their first boat, or maybe they're looking to significantly upsize their boat. Are they prepared for that? Do they know how much more it's really going to cost?

An interesting tidbit I could add on the true cost of owning a boat. So when we were heading down to St. Barts, which is the yachting destination of the Caribbean, everybody who's anybody is there for New Year's. Everybody likes to bring their boats and be like, "Yeah, my boat was there." Even if they're not there, the boat has to be there. We loaded up probably, I don't know, a table's worth, about this size of DeWalt tools and DeWalt batteries all for gifts for the local...

Eric Raine:

Really?

Patrick Lageraen:

... dockhands and stuff, so that we would get preferential treatment.

Eric Raine:

Preferential? Yeah.

Patrick Lageraen:

Yeah.

Eric Raine:

That's so fascinating to think about.

Patrick Lageraen:

Their currency is United States DeWalt tools.

Eric Raine:

And so you'd show up and say, "Hey, we have these for you." And they'd say, "Okay, we're going to take care of you."

Patrick Lageraen:

In different words...

Eric Raine:

In a certain way. It just happens, right?

Patrick Lageraaen:

... because you're not allowed to bribe anybody.

Eric Raine:

Sure.

Patrick Lageraaen:

But we're like, "Oh, we have all these extra tools on board. Do you guys want them?" "Oh, sure. Yeah, we'll take them." And then it's like when the decision comes for who to give the dock space to, who are they going to give it to?

Eric Raine:

Of course they're going to give it to you.

Patrick Lageraaen:

You know what I'm saying?

Eric Raine:

Yeah, yeah. Makes sense.

Patrick Lageraaen:

There's a lot of interesting things-

Eric Raine:

But you have to plan so far ahead for that type of stuff though.

Patrick Lageraaen:

Right, yeah.

Eric Raine:

Because it's not like you're can have a helicopter just fly that stuff out to you and airdrop into the ship, right?

Patrick Lageraen:

No, it's a order of pallet of DeWalt tools probably three months ahead of time.

Eric Raine:

Wow. I mean, these are the types of things that I think people don't necessarily know about or think about, but there's so much strategy and intentionality around structuring a trip like that. I know one of the things that I find really interesting, especially from my side of things having a pharmacy background and that you've talked to me about is if you're out at sea and you have a medical event of some kind, you don't have a doctor or pharmacist on board, and someone's experiencing some type of life-threatening situation or they need medication, what do they do?

Patrick Lageraen:

I'm so glad you brought that up, because that's also one of the most fascinating parts. So there's a course that I'm actually taking this fall called Emergency Medical Provider. Basically it trains me to be the doctor's hands while we're out at sea. And then we always have communication with land, either through cell signal if we're not too far away or with satellites. And then we'll usually get on a video call with a doctor, and then on board, it's like a mini pharmacy. You have the different packs. They're all labeled one, two, three. You get on the phone with the doctor, you say, "Okay, the deckhand broke his leg. We have it splinted. He's laying here, he needs a pain medicine."

Eric Raine:

He's in severe pain.

Patrick Lageraen:

And then the doctor that that boat works with will say, "Okay," he's looking at his list, "go to bag three, pouch A1, and then give him two pills of the first bottle."

Eric Raine:

So you don't even know what it is.

Patrick Lageraen:

Well, it's labeled.

Eric Raine:

So you're just looking at it going, "What do we give him?" But you can't just arbitrarily choose something.

Patrick Lageraaen:

No.

Eric Raine:

So they're calling it in and basically prescribing it in a way.

Patrick Lageraaen:

Because it's all prescription controlled substances.

Eric Raine:

Right. And then you're just dispensing it directly.

Patrick Lageraaen:

Exactly, under the authority of a doctor.

Eric Raine:

Sure.

Patrick Lageraaen:

But it's all there on the boat.

Eric Raine:

So cool.

Patrick Lageraaen:

It's like our own little mini pharmacy of stuff that isn't prescribed to anybody, but could be.

Eric Raine:

It's there if you need it.

Patrick Lageraaen:

Right, yeah.

Eric Raine:

Because otherwise, you're very far away from acute care. You're not going to be able to get someone to see a doctor or get into a hospital [inaudible 00:30:47].

Patrick Lageraaen:

You'd to get them helicopter lifted out. There's so many little things you don't think of for when you're at sea, just how much food you have to bring. When you do Atlantic crossings, you cover up the windows.

Eric Raine:

So for I guess why would that...?

Patrick Lageraaen:

Just concerns about possible piracy.

Eric Raine:

Interesting.

Patrick Lageraaen:

So any window...

Eric Raine:

There's always that potential threat?

Patrick Lageraaen:

So all the guest windows... the guest spaces are dark, because there's no guest on during ocean crossings, but all the crew spaces where you'd have your cabin lights on, all those windows are covered so that no light can leak out at night. Just the navigation lights.

Eric Raine:

Really? So you're totally dark out there from the outside observer basically.

Patrick Lageraaen:

Yeah. And then if you were going through a high risk area-

Eric Raine:

So that way you're not just the sitting duck in a way, right?

Patrick Lageraaen:

Exactly.

Eric Raine:

Wow.

Patrick Lageraaen:

When we were going down to the Caribbean, we were a bit too close to Cuba, and we were watching on the radar. It was really funny. A Cuban Navy boat started charging us, and we were watching them. They were just sitting there.

Eric Raine:

Getting a little closer.

Patrick Lageraaen:

And they picked up speed a little bit, and then you could see their trail on the radar because they were moving, and then we're like, the trail gets longer as they speed up. So we're like, "Oh, they're speeding up and they're heading exactly towards us to intercept us." So we were like, "No freaking way." So we turned to port a little bit to try and get out of their water and then just put the taps down.

Eric Raine:

Did they see you and they were checking in, or was it just happenstance that you were on the same line? Was it definitely directed toward you?

Patrick Lageraaen:

No. Oh, yeah.

Eric Raine:

Yeah.

Patrick Lageraen:

There was nobody else around. They were hanging out in Cuban waters. They saw a yacht which they could hold until we pay whatever fees. And they were like, "Yeah, we'll have that."

Eric Raine:

That's crazy.

Patrick Lageraen:

Yeah, it was crazy.

Eric Raine:

And you're just like, "We don't want to get intercepted here."

Patrick Lageraen:

Right. Yeah. So next time, stay on the north side of the Old Bahama Channel.

Eric Raine:

Those are types of things that I've never even thought about, but I find it so interesting.

Patrick Lageraen:

Yeah.

Eric Raine:

So with that experience, you're kind of on this trajectory of you're down in the Caribbean, you have this amazing experience. I'm sure you could have just stayed in that world and moved on to another opportunity or continue to do more, move up amongst the ranks inside of that type of system. But you decided to leave it to go get your MBA, even though you still were interested in taking this path into

Maritime. So I guess, where was your mindset at that point, that you decided, "Okay, I really like this, and I know this is where I want to be, but I'm going to leave it and go get my MBA"?

Patrick Lageraaen:

Yeah. I mean, explaining that is going to kind of speak to my lack of maturity at the time, and then subsequent maturation during the MBA program.

Eric Raine:

Sure.

Patrick Lageraaen:

So I left because... Not because it was a lot of work. I was really good at it, but because I didn't like being away. It's a big sacrifice. I have a fiance at home. Yeah, there's downsides to yachting too. And I kind of wanted to look for a land-based job. And so my first instinct was actually to go back to UB and get my undergrad in business, and I spoke to my mom, and she's like, "No, don't do that. Go get your MBA."

Eric Raine:

That's smart. Yeah.

Patrick Lageraaen:

Yeah.

Eric Raine:

Saves a lot of time, because you may have ended up getting your MBA even after doing that eventually, right?

Patrick Lageraaen:

Right. And it didn't even occur to me that I could do that without a business undergrad, but apparently that's possible.

Eric Raine:

Absolutely.

Patrick Lageraaen:

And so that's what motivated me to get the MBA, was to look for a traditional corporate type job, maybe in marketing and product management, something along those lines. And then it was over winter break right after our first semester, I went and took my captain's license course, and I actually became a licensed mariner. And then in that, I was relearning all the things that I learned on the job. And then I realized why I love it all, and I'm like, there's no way I can have a land job. I'm going to have to do this.

Eric Raine:

Because that was going to be my next question actually, was during MBA, you're seeing all these opportunities that are now opening up to you because of the fact that you're getting your master's in business where if you wanted to, you could probably have something that is maritime, it's in the maritime industry, but it might be considered maybe a more corporate or desk job.

Patrick Lageraaen:

Absolutely.

Eric Raine:

And you're still doing a lot of those same things. Have you ever reconsidered the path, or has it just reinforced your interest in wanting to take the MBA and go back?

Patrick Lageraaen:

Yeah, I mean, I always explore options. I mean, you can get a manager job at the different cruise companies who are based out of Fort Lauderdale or just a typical product manager job, something like that. I mean, I'd be good at them. It'd be interesting enough. But just knowing that this other option is out there, I just have to do it. It's just something that I have to do.

Eric Raine:

So what's the dream? Take this all the way to the end point where you see yourself however many years out that you'd say, "Okay, I've made it to where this whole path has kind of taken me." Obviously there's a lot of experience you're going to gain along the way. And not to say that those things aren't important obviously, but because of the fact that this is, it's so stepwise with the things you've described where it's like one license, you log the hours, you get the experience. This could take years of time to do.

Patrick Lageraaen:

And it will.

Eric Raine:

Where does that end? Is there a finish line to say, "I've achieved this top level license and now..." Because I think you mentioned it earlier in the episode, you said, "Once I get to that point, then I can do these other things as well."

Patrick Lageraaen:

I think for me, my finish line isn't necessarily the finish line, and I kind of treat those as two different things. My finish line is to get a job in yachting where I have rotation, which is two-two rotation. And I know the common trope in yachting is everybody wants rotation and all the new crew think they deserve it. But-

Eric Raine:

What does that mean, because I'm not familiar with the terminology?

Patrick Lageraaen:

Yeah. Two-two rotation would be two months on, two months off, and that's what a lot of our crew had on the boat that I worked on.

Eric Raine:

Seems like a good work-life balance.

Patrick Lageraaen:

That's what I'm saying.

Eric Raine:

You're home for two straight months, and you can do other projects and work on other things.

Patrick Lageraaen:

Right. And so I can actually have a fiance who still loves me because I'm not away all the time.

Eric Raine:

And you're not gone. Yeah, exactly.

Patrick Lageraaen:

Yeah. And then I can still do this thing that I love, which is being on the ocean and serving charter guests. So it seems like a way to actually make this a doable career in the long term. So I want to get to an officer position that has that, and then eventually to a captain's position, so you can get to do all the fun stuff, like drive the boat, and plan the trip, and do the navigational charting. But I think my main reason why I really want to be in yachting, which is going to sound, I guess, kind of silly, but I really like to make people happy. You know the love languages?

Eric Raine:

Absolutely.

Patrick Lageraaen:

My love language is acts of service. And so I love to do stuff for people to make their lives better, make their lives easier.

Eric Raine:

And it gives you a sense of fulfillment through it.

Patrick Lageraaen:

Exactly. Yeah. And that's what really attracts me to yachting is serving guests. And it's like, why would you want to serve rich people? But honestly, all the ones I've met are great, because they're having a good time and you're showing them a good time. And using these skills that I've worked so hard to obtain to make them have the best vacation is just the best thing I've ever done.

Eric Raine:

That's so cool.

Patrick Lageraaen:

I love it.

Eric Raine:

And I think knowing what you feel happy with and what you enjoy doing and applying it to something that like they say, if you love what you do, you'll never really work a day in your life. And I think that is kind of a funny saying, but I think in this sense in a certain way, if you're doing that and you're truly enjoying it to the fullest extent and you're able to give that to people through the process, it's very service-oriented, and at the same time, it's very fulfilling as far as your career.

Patrick Lageraen:

And I think you have to be service-oriented to being yachting, because you can't have a disdain for rich people like, "Oh, why do they get to do this, but I don't?" You can't have that attitude, because you'll just be bitter all the time. It's just not for you.

Eric Raine:

Yeah, absolutely. So given the fact that in the context of this conversation, there's a lot of people in the MBA program who might take a more traditional corporate career pathway, and this is unique, I think, especially given the fact that it's over the next 5 to 10 years, how many people might come through UB who are like, "I want to go on this similar path." And maybe there are people listening to this that have a certain draw to this thing, and you're inspiring them to say, "You know what? Maybe this is the same path I can kind of follow in." How have other people taken to that? Because I know I've been in group settings with you before where someone will say, "Oh, who are you? Where are you from?" And you give your quick little two minute elevator pitch.

And I think there's even been times admittedly where it's like, "I'll talk about my dual degree, and I'll say, I kind of think I want to go this way." And then you'll say, oh, kind of in general terms like, "Oh, I'm interested in maritime," and keep it at that. But at the same time, I think it's so awesome that it should be screaming from the rooftop. You know what I mean? It's so marketable. I think it's so fascinating. But at the same time, I think over time being surrounded by people that seemingly, quote-unquote, air quotes, "are doing the typical MBA thing," it almost feels like I'm in the room with these people doing this thing that makes sense, but I'm over here doing something that feels like different or it's not the same, so I don't really want to draw too much attention to it.

Patrick Lageraen:

Exactly. Yeah, there's some of that.

Eric Raine:

But I think that that's why an episode like this is so important, because there's other Patricks out there that it might not be maritime, but it might be something very unique, very different, non-traditional in a way. And the MBA is very applicable to whatever that thing is.

Patrick Lageraen:

Yeah. Oh, it. It's for sure.

Eric Raine:

So what would you say to students that are thinking about the non-traditional career path, if you were to speak to those people directly?

Patrick Lageraen:

Yeah, I guess speaking to those students, the first thing I would say is that don't compare yourself to others because you literally can't, because you're pursuing a completely and different field that is not comparable whatsoever.

The other thing I'll say that is going to sound kind of cliché is you will find the money, but if money is your primary motivator, maybe a non-traditional career path isn't for you. You should go get a typical job that's going to pay you a hundred plus thousand dollars on day one.

Eric Raine:

It's more of a sure thing, if I do this, I can earn this.

Patrick Lageraen:

Right. But the reason I'm able to do it is because very much motivated by experiences and knowledge and applying stuff rather than money. That's why it's the right career for me. But if you're motivated by money, maybe it's not for you.

I'll also say that's really interesting being capable enough and intelligent enough to pursue any career path that you want, but being interested in an industry that's not typically regarded as an option for college graduates, especially MBA graduates. And that's been sort of a learning curve for me as well as to before you're talking about explaining to people what I'm doing. When we sit in a room with the

president on a podcast and you're like, "Oh, I'm a dual degree student." Yeah, that makes sense. He knows what that is.

Eric Raine:

He's familiar with it. So it's easy to just say.

Patrick Lageraaen:

And then my instinct is to just kind of brush past it, because it is the coolest thing ever in my opinion. But it's going to take 10 minutes to get you to agree with me.

Eric Raine:

Right, sure.

Patrick Lageraaen:

And we don't have 10 minutes every time I need somebody.

Eric Raine:

But now you can say, "Go listen to my episode on the podcast."

Patrick Lageraaen:

Yeah, yeah, it's possible.

Eric Raine:

I think the reason I bring that up too is because you and I have had a lot of shared experiences in the MBA program, and I've been there where it's like, you're a close friend, you're a teammate, you're someone who is on my corporate champions team. We shared a lot of these experiences, and I know I've already had the intro to all that. I understand it. And I've even been in situations where I'm like, "Patrick, tell him about when you're in the Caribbean for a year. How cool is this? And he's going to go and do this, that, and the other thing." And yeah, it's a pretty packed conversation to be able to really lay it all out and have someone kind of understand it. But I think that's also what kind of makes it so cool in a way, is that it's unusual, and that's kind of the cool thing about it.

Patrick Lageraaen:

So I guess the takeaway from that could be know when to explain it and when to not, and then be okay that you're not going to be able to tell people, "Oh, I'm getting my JD-MBA, and I'm going to go work at so-and-so in New York City." Know that they're probably not going to understand it, and be okay with it, because you know what's right for you.

Eric Raine:

Right. Absolutely. I think that's good advice for people that might be hesitant to say, "I'm in this thing already. Should I walk away from it, go get my MBA, and can I do more from that point?" And you were talking about earning potential, obviously that's something we have to take into consideration if you're going to go back to school, because if you're coming from undergrad and you go into the MBA, you're delaying your earning potential by staying in school. If you're already working full-time doing something like you were, now you're going to go away from the full-time income and you're going to spend money on school...

Patrick Lageraen:

Exactly.

Eric Raine:

... and forgo income over that period of time, right? And so there's risk involved, but I think that because of the fact that you have a plan and you're able to leverage the degree that your earning potential goes up so much more, it's significant, and it might be delayed, but it pays for itself back over probably a relatively short period of time if you continue on that progression and leverage the skill set that you earn.

Patrick Lageraen:

Because not only are you getting a degree that's very valuable, but you're also switching into a career where you are personally more interested in it. So you're probably going to try harder and be more innovative in your jobs, and then seek those progressive positions [inaudible 00:43:39].

Eric Raine:

And then I think in turn, that just equates to higher earning potential.

Patrick Lageraen:

Right. Exactly.

Eric Raine:

And then it supports the initiatives and interests that you have over time to do more.

Patrick Lageraen:

Right. And then remember we had Bob Neubert on the podcast. He's talking about how about your own happiness? We look at the earnings potential equation, but how about your happiness?

Eric Raine:

Yeah. How does that factor in?

Patrick Lageraen:

Is it worth spending two years to pivot myself to something where I'm going to be way happier in the long run? I would say absolutely. Definitely. Just speaking outside of yachting, how many people do we have that have a biology undergrad and then are doing their MBA to shift into a business-type role?

Eric Raine:

Or English or psychology.

Patrick Lageraen:

Yeah. Or whatever.

Eric Raine:

Or they moved here from another country.

Patrick Lageraen:

And that's kind of what I like about the MBA is it just gives you the tools to excel in whatever industry you find personally interesting. Why are you getting the MBA, because you're in a PharmD program? To enhance your overall business acumen and excel more in the pharmacy industry.

Eric Raine:

Absolutely. Yeah. And I think the thing about that, that kind of brings us back to the idea that although things can be so different with background and even post-graduate trajectory, is that we all actually share the common ground of we wanted to advance for the purpose of fueling our future endeavors...

Patrick Lageraaen:

Exactly, right.

Eric Raine:

... whether it's yachting or anything else.

Patrick Lageraaen:

It's weird looking around in the MBA program, nobody really has the attitude of, "I'm getting this degree so that I have a master's degree to put it on my resume." Everybody has some other type of, I guess, more legitimate reasoning, which is they want to improve themselves and they want to do better. They want to be more valuable, not appear more valuable.

Eric Raine:

Exactly. And I think that it's kind of reminding me of the episode that we had with the dean from the School of Management, and Dean Iyre. He was on the episode, and I think even one of the things that he said specifically that they have sort of set as an initiative from faculty and administration for students, which were the consumers of the program, is they're trying to support us no matter what we want to do. And I think you're a perfect example of how they bring value to the table for those that come in thinking, "You know what? I have a little bit of a different background. It's hard to explain. I can't really get into it, but I have this vision of the future," and you know exactly what you want to do with it. But the MBA program helps support you in that process.

Patrick Lageraaen:

Yeah, that's a good point.

Eric Raine:

And I think it's really encouraging for people that are considering the program to know that this is a place you can call home for a couple years, and you can come in and stay right on that path that you want to be on.

Patrick Lageraen:

Because look how many different concentrations we have, or how many different dual degree programs we have. Or even if you don't want to do anything like that, you could probably take a class in the School of Engineering or the School of Real Estate Development and just add that onto your MBA to tailor it to what you're personally interested in.

Eric Raine:

Yeah, absolutely. I think kind of gearing towards reflecting a little bit here for you and I because this is our last episode that we're recording. We sort of in a way said that our final episode was recently recorded with President Satish Tripathi of the university, which was such an incredible experience. I think it was a highlight of my MBA experience.

Patrick Lageraen:

I still like to think that's our final episode [inaudible 00:46:53].

Eric Raine:

Yeah, in a way it is. This is sort of like a bonus episode, and I think it's just also a cool episode for listeners that I'm sure there's maybe a handful or more of people that listen to each episode that are maybe involved at the school, and they like to just tune in to check out what's going on. Or maybe people that are kind of over the long-term considering UB and they're listening to the podcast, and they've listened to you on the host or co-host side of the microphone. But today we got to see what Patrick's world looks like. And you're listening to these episodes where you're asking questions, and it's also like, "I wonder what's his plan? What's his path?"

Patrick Lageraen:

It's interesting to see it from the guest perspective, watching you ask a question and be like, "I wonder where that's going to go." And then thinking about what possible answers could be.

Eric Raine:

And even for those listening, we don't necessarily get into the structure of how we run the podcast, but obviously we have sort of a process in place and we have a system of how we go through things. Some of it it's organic, but some of it it's structured some way we can kind of cover the areas that we want to

over the course of 30 minutes to an hour, hour and a half, depending on the length of the episode. But reflecting on, I think I've had a great time working with you on the podcast here.

Patrick Lageraaen:

Me too. Absolutely.

Eric Raine:

And I think it's been a really fun experience to be able to actually sit on this side and ask you the questions today. So thanks for running us through all that.

Patrick Lageraaen:

Thanks for asking me.

Eric Raine:

I wish you the best in your next steps. I know that I would say that if I was in the future ever going to try to charter something for... I don't know if I could ever afford that kind of thing, but if I was ever in that world, I'd be wanting to find you knowing that you have this type of mindset and this is something that you could do, and I couldn't recommend you any higher versus anyone else.

Patrick Lageraaen:

Appreciate the kind words.

Eric Raine:

Yeah. The recommendation sticks now and in the future if you ever listen back to this episode. And speaking of that, I kind of wanted to ask kind of a fun time capsule question. So if you were to reflect back a few years out, so let's say five years from now, you are in the world of maritime, you've earned different levels of licensure, and you're out on the open waters, and you're like, "You know what, I've got a little downtime. Let me listen back to that episode that we recorded at School of Management five years ago." What's something that you'd want to tell yourself five years from now that you can tell yourself right now?

Patrick Lageraaen:

I loved how you thought of this question, and I thought of two things to say that I'd want to tell myself. The first one is don't stop learning and improving, because basically I've spent the last two years doing nothing but learning and improving. It's been go, go, go, which has been exhausting, but also extraordinarily productive, both for personal growth, and career growth. Just don't slow down. Don't become complacent. Don't become one of those people who just wants to get through the day and get through the week, and they're just working their job. Keep moving forward.

Eric Raine:

I think that's good advice. I think if I listened back to this episode in five years, that's something that I'd want to be reminded of as well. Yeah.

Patrick Lageraen:

And then I guess the second thing would be, I know you're probably busy, but remember why you were so eager to graduate. You spent two years, even though it was improving yourself, the work was kind of for other people. When I write an essay on economics, who's it really for? Nobody. Nobody's ever going to read it again. But now in your career, every single thing you do reflects on yourself and helps yourself.

Eric Raine:

Wow.

Patrick Lageraen:

So be grateful that you have that opportunity.

Eric Raine:

Yeah, that's pretty cool. And I think that that's something that I hope you do tune into this five years from now.

Patrick Lageraen:

I will.

Eric Raine:

Or whenever it is, 3, 10, something, but it'll be out there. And I think that's a cool part of what the podcast has been is kind of timestamps of our own experience and talking to others. We've learned a lot

from other people that we've had on the show. And I can say I learned an immense amount today, even just talking to you on this episode, even though you and I have talked about a lot of this stuff offline, even just this short time today sitting down and talking about it, I've learned a lot and I think others can too.

Patrick Lageraaen:

Awesome.

Eric Raine:

But I guess with that, this is the final run.

Patrick Lageraaen:

This is it.

Eric Raine:

It's been a great time. Thank you to those...

Patrick Lageraaen:

It has.

Eric Raine:

... who have been listening. If you've made it this far through the episode, I think you've probably also learned a lot about Patrick and sort of a little bit about what the MBA program can do for you if you're considering it. But we appreciate your time listening to us. And Patrick, thanks again for taking the time to be a guest today.

Patrick Lageraaen:

Thank you for hosting me, and thank you to everybody who listened to me and liked me enough to listen to this. Appreciate it.

Eric Raine:

This has been another episode of the Manage-A-Bull Podcast. Again, we have been speaking with Captain Patrick Lageraen. I'm Eric, and I've been your host for our final bonus episode. Thanks for listening.