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Tucker Ladd [00:00:10] You know I grew up in a, in a family of... That really enjoyed and valued the outdoors. Fishing was never something that was really special to my father. Hunting was always something that really was his kind of ideal way to spend his time outdoors and so on the ages of 5 through probably 15 most of my time was spent on the eastern plains of Colorado with rifle or shotgun in hand just roaming the prairie in search of upland game. It wasn't till my early high school years that I actually started picking up a fly rod thanks to my brother. And since then it's really just taken off and been you know a tremendous part of my life. I've never had any experience or profession really outside of the fly fishing industry since I went to college. So it's something that has really ultimately defined my life from the moment I entered the workforce until today where I'm the owner of the Trouts Fly Fishing and then chairman of the American Fly Fishing Trade Association. So I wouldn't say there's been one instance for me that really personifies what angling is to my life just because so much of my life has been built and molded around the sport of fly fishing.

Tucker Ladd [00:01:25] For angling I think it really was more a matter of my love for the outdoors. I probably put a lot of that on my dad. You know growing up and spending so much time outdoors hunting and just, playing outside, camping. Being in the mountains, skiing, biking. He really instilled a sense of the desire to always want to be outside. During my high school years he was wonderful in allowing me the opportunity to participate in groups like NOLS and Outward Bound you know kind of spent a lot of my summers outdoors backpacking, rock climbing, river rafting things of that sort. So a lot of my my passion for the for fly fishing really resonated around my love for being outside. I really, I stop enjoying hunting quite as much and enjoyed the fishing aspect of it just with the simplicity of it. So I wouldn't say there was someone who really got me into fishing as much as my dad really getting me into the outdoors and me just finding that fly fishing was really my ideal way to spend my time outside.

James Thull [00:02:20] And you said your brother kind of introduced you to that, is that right?

Tucker Ladd [00:02:23] Yeah my brother got, he was he was the first one in our family to pick up a fly rod and you know that being an older brother I pretty much did whatever he did.

James Thull [00:02:30] Just kind of thought of it looked cool?

Tucker Ladd [00:02:30] He played soccer I played soccer he played lacrosse I play lacrosse he went fly fishing I wanted to go fly fishing. So it's kind of just you know I fell into it. He's now the CFO of a chemical, a chemical company in Memphis Tennessee and you know my life is centered around fly fishing and so he got me into it and I just took it to another level. My favorite place would absolutely be Cheeseman Canyon on the South Platte River which is a little bit southwest of Denver here it's a four mile section of hike access only gold medal trout water. Just a place where you can get away. You know, very, I mean there always are some crowds but a place where you can always find a good spot to to wet a line and catch some really nice fish and. You know I've always said that even if it's even if you don't catch anything a day Cheeseman Canyon is better than doing anything else.

James Thull [00:03:20] Are we talking rainbows or Browns?

Tucker Ladd [00:03:21] Rainbows, Browns, cutthroat kind of a little bit of everything.

James Thull [00:03:23] So there are cuts there as well?

Tucker Ladd [00:03:25] Yeah. I mean the reality is I mean they are the native trout in Colorado is a Greenback Cutthroat Trout and there's only a couple watersheds to my knowledge in the state where there actually is a full natural strain of greenbacks. What we like to say is a greenback is from my understanding. You know a hybrid of a hybrid of what they originally came from so I know personally I never really got too hung up on the whole native species aspect I mean you know these fish have been here for hundreds of years and as far as I'm concerned you know they've always been new to me so I think there is something special you know if you're able to go to one of those places and catch that truly wild fish. I remember I was up in the San Pedro Martir forest in northern Mexico in Baja Mexico and there's a strain of little trout out there that I saw for the very first time and it was pretty cool to then come back home after that trip and kind of research what it was, you know I was looking at and realized how special and unique it was to see that kind of you know that type of fish in such a wild and remote area. But in Colorado it's not something that I'm you know largely you know I don't pursue it on a frequent basis.

Tucker Ladd [00:04:42] Good fishing partner. How do you know for me it's a tough one because I find myself probably fishing 75 percent of the time by myself just work schedule and just the way that I really enjoy spending the sport. But I think it kind of depends on the individual person. For me it's someone that is, really appreciates the day for more than just the number of fish caught. Some of my favorite days on the water whether it be with friends, family or professional guides are the ones where it's good conversation it's good camaraderie you know it could be the worst weather day the worst, you know water day or whatever it could be but as long as there is good camaraderie and everyone is kind of like-minded in what you want to get out of that day. That's what is important to me. You know when I was a fishing guide, I was, I will be the first to say that my expertise in this industry has always been on the retail side. I was never the best fly fishing guide. I think a lot of that was centered around the fact that my days on the water it was never about numbers it's about the experience of it and that's what I was always wanting to relate to my customers was look at where you are, look at what you're doing and appreciate it for just the simple fact of being able to stand in a river and cast a fly rod. Whereas others are so centered around the numbers or the size. And that was just something that never really resonated with me.

Tucker Ladd [00:06:00] I think like my favorite day of guiding that I can ever remember was two young kids, taking them out during a green drake hatch on the Eagle River outside of Vail Colorado and never seen anything like it where we had you know a pod of brown trout right in front of us from 18 to 20 plus inches and in about an hour and a half period these kids broke off just dozens upon dozens of these fish. But just seeing the the brightness and their smiles and just how much fun and elated they were having by this experience and to see someone who's never even touched a fly rod or a trout be able to see such and get such enjoyment out of such a simple experience was what that's what resonated with me most of about wanting to be a guide was trying to get people into it and showing them the really simple side of it and not having to be all about, you know 'I pay 400 hours for a day of fishing, I caught X number of fish thus each fish cost me x number of dollars.' That was the part that I just never enjoyed.

Tucker Ladd [00:07:00] Look come back and see us as frequently as you can. Well I say that because I mean every single person who works in here any of my staff members we've all been at that beginner level at some point in time. Whether it was when we were you know 10 years old with our, you know learning from our grandfather or like myself 15 years old on a Colorado road trip with my brother. We've all been you know at that first day where you're carrying that fly for the first time or catching that first fish and you need help along the way. I'm a self-taught angler and I spent a large number of days when I first started out never catching anything at all. So what we're really about here is trying to just break down those barriers and create an environment here at Trouts where it's about camaraderie it's about you know there is no such thing as a stupid question we're here to help. We want to see you be successful. There's no secret spots. We're just really trying to break down the barriers that in my mind it existed between fly shops and fly shop patrons. Trouts Fly Fishing Is where I actually learned to fly fish when we were over on old south Gaylord Street back in 2000....Oh, say, 1995 was when the store opened. I took it over in 2005 and in that period when I was a customer what I always loved about it was how open and welcoming the two managers at that time were you know as a young teenage kid in high school you know I went to other shops in town and got really really bad advice. Sent to a river where I show up and it's completely blown out or you know low flows and totally unfishable and it left a really sour taste in my mouth and when I finally found Trouts it was a situation where they were sending me to the right places and they were showing me the right flies to use and showing me the right techniques. And I started being really successful and that's really when I really started to fall in love with the sport. So it was just something really simple when I took over in 2005 is just replicate that experience that brought me in and made me a loyal customer here and eleven years later it's been a wildly and largely successful strategy so far.

James Thull [00:08:50] Do you think that's that's part of being an angler that we, we like to share? You know I mean if, and is that advice that you'd offer somebody when they're on the river don't be afraid to ask somebody about a fly or?

Tucker Ladd [00:09:01] Absolutely. But I think we've all encountered those people where you ask them a question or you know you post, I mean, you know, in our realm of the Internet now. I mean you know we've posted river reports on some areas that certain people seem to think are you know quote unquote secret. You know the whole idea of hot spotting and you know the G.P.S. is and all that. It's really becoming a prevalent issue. I mean even with guides I mean they don't want you to have a G.P.S. when you're on their boat and they're very protective of the places they fish. And I think it's something that it's always going to exist. I think as a fly shop owner and as a fly shop entity our responsibility is not to have barriers like that. They're obviously going to exist. But I think the more that we can help people get into the sport and be successful then we're again talking about more appreciation for our resources. And then we can you know that leads into you know better protection for the environment and longer sustainability for rivers and all of the river ecosystems that we all rely on.

Tucker Ladd [00:10:05] I don't think the population increase and the the quality of fishing are necessarily tied. You know one hand in hand I think you know largeky I think in Colorado we know how good the fishing that we have is. I always cracks me up but someone moved down from Montana and they walk in and they just had this persona of like my life of trout fishing has ended because I no longer live in Montana. And we always joke about it because it's I think the fishing down here is just as good as it is up there. It's just very different. You know you live in Bozeman I know a lot of people around there. I mean the idea of traveling more than 45 minutes to go fishing is unheard of whereas for us

in Colorado I got customers who will travel to Casper Wyoming and back in a day just to go fish the North Platte. So our mentality about what we're willing to do to go fishing for a day is just different than what it is in other parts of the world.

Tucker Ladd [00:11:01] I see more probably threats that I do see opportunities. I think you know my role within the American Fly Fishing Trade Association has really allowed me to open my eyes to a lot of the issues that are out there. And you know I think if you were to poll a number of fly anglers beyond pebble they probably wouldn't be able to name a lot of other issues out there. I mean there's Smith River there's you know access in Utah. There's everything that's going on in the Gulf right now with red snapper and you know the oil spill. I mean there's issues all over the place that largely as an industry we're not really good about really kind of keeping ourselves informed and making our voices heard. Pebble has been a huge success and it's been largely successful due to the fly fishing industry and how fly anglers from across the world have really stepped up and said No we don't want this but there's so many other issues where that is not happening. So I think there's more threats out there but I think the more people that are fishing and the more people that are understanding you know the millennial generation is largely proven to be a very environmentally aware generation. And we've even seen the consumer level in this store that they're aware and they care and they're paying attention and that's really positive to see where other generations have seemed to be a little bit more complacent about those things.

Tucker Ladd [00:12:23] Absolutely. I mean it kills me when other entities within the fly fishing industry seem largely unaware or you know not really. It's not I don't say they don't care but they just it isn't a part of their day to day game plan to be concerned about the resources. I mean without rivers and fish I wouldn't have a business and I wouldn't have a career and I'd be doing something largely different. So I think we all need to be really concerned about it and all take it very seriously and have it become a part of our day to day lives. I mean being more environmentally conscious has been something that's been very important to this organization for the past couple of years. Every year we're raising anywhere between five and ten thousand dollars for Colorado Trout Unlimited. Our large initiative lately has been defend the upper Colorado. You know in Colorado we pull a lot of water from the west side of divide over the east side of the divide to cover our water needs for the Denver front range. And that's depleting a lot of the Wild Rivers in the headwaters of the Colorado River the Fraser river all these places where we're seeing dwindling flows because of front range demand and we want we're trying to work to see that trend reverse so that we can see more normal historical flows flowing through these headwater streams that ultimately will benefit everything downstream from there.

Tucker Ladd [00:13:44] FFF in my mind at least in this area is largely you know an invisible entity I'm not really sure you know beyond there sort of the casting certification. I don't really see or hear much from Federation of Fly Fishers. You know I'm 36 years old I started fishing when I was 15. So I mean I don't have the historical perspective that a lot of others do in terms of that organization. At one point they were a very large and powerful entity. Trout Unlimited I think is someone that we're really trying to step behind and help out because they are doing great work and without them a lot of our resources would be in jeopardy. You know we're the only Trout Unlimited gold level business member in the state of Colorado you know. And it's something where I've sat on board of Denver Trout Unlimited. And the one thing that I think the biggest concern I have for Trout Unlimited as an organization is the age of their membership and how they're not able to gain and garner membership from the younger generations. You know we were just at last week the Colorado Trout Unlimited annual gala and silent auction and I took myself and my three

managers and by far we were the youngest people in that room by probably 20 or 30 years. So it's not it's the Trout Unlimited membership base is is a dying generation and we're not replacing those with younger folks and we need to get better about you know introducing the Millennials and Generation X the value of being a part of Trout Unlimited the camaraderie and all the fun and positive work that they are doing.

Tucker Ladd [00:15:22] I think Kirk Deeter of Angling Trade and Field and Stream and Trout Unlimited recently kind of posed a question to the fly shop owners of the industry as to how do we feel about the growth of the sport. Because on some level you know growing sport means more business but a growing sport also means more crowded rivers where our favorite spots.

Tucker Ladd [00:15:40] Maybe are going to be occupied instead of vacant the next time we go there. And so it's kind of becoming a conversation of you know it's not recruitment or retention and you know in any business you need to focus on both recruitment and retention of your customer base. I think the argument is starting to kind of percolate to the surface is. Do we need to be more concerned about the retention of the current anglers that we have and how do we get them to be more committed anglers or do we need to be more focused on getting more anglers into the sport. What's really going to resonate and move the needle for us in terms of you know environment ecology and economics. And I think that I'm kind of on the stance that we really need a little bit of both. We need to do better at retaining those anglers and demonstrating new new fun things for them to do with the fly rod in hand. Why that new fly rod is better than the fly rod they bought 15 years ago. But getting new anglers in this sport is always going to be a really important endeavor because we need to introduce more people to it. And I think when we talk about diversity of anglers, I'm kind of in the mindset that it's going to happen naturally there's nothing we can really do to force it. I know that the American sport fishing Association in conjunction with RBFF has made a huge push to get more Hispanics into the sport of fly fishing through RBFF they're really I mean they put out a huge marketing campaign the past couple of years really targeting that that's that segment of our population because in however many years they're going to be you know we're gonna be in the minority and they're going to be in the majority. And I don't know how much success they've really had in doing so. So I think that's one where I don't think we can force anyone to put a fly rod in their hand and then want to stick with it. The retention rates of new anglers is so low anyways that I think we just need to be I mean if we get any new person to try and stick with it and be a committed angler in the future purchase fishing licences purchase gear from their local shop, take a trip now and again that's that's a success story in my mind.

Tucker Ladd [00:17:44] I think if you pose a really good point that historically yes I think fly angling has been a largely affluent sport and I think even today it is a largely affluent sport and I think we are doing good things about trying to make it more attainable and more attractive to you know lesser demographics. But you know things like Sportsman's Warehouse and Bass Pro Shops I mean Cabellas them carrying fly fishing goods. That's fantastic. You know a lot of my counterparts in the fly shop world hate the fact that Cabella's and Bass Pro Shop carry that kind of stuff. But in my mind what a great marketing opportunity for us to be able to put our sport in front of others that would not be willing to come into a fly shop. So you know I think it's one of those things again that it is it's slowly changing. I think that as we start pushing more people. One thing that's been very successful for us is I'm not about just selling fly fishing trips. We're about selling the whole experience. You know I want to teach people to be able to go out and be a self-sufficient Angler. I don't want you to just come fishing with me for three days out of the year and I'll see you again next year. You know we need to be encouraging people that

this isn't. You don't need to hire a guide in order to be a fly Angler. I think that's the barrier to entry that a lot of people encounter when they're trying to get in the sport because they're in a destination market. They're in a national park or somewhere in the West and they're in a little town and they go to a fly shop and you know they're being pushed into well take a guided trip with us take a guided trip with us. And that's that's not leading them to believe that this is something that I can go out and do on my own. And I think the more we get people to see that this is a sport that's very enjoyable.

Tucker Ladd [00:19:19] It's just like spin fishing it's a little bit more technical and complicated but you can you know have achieved just the same goals as you would with the spin rod. It will resonate eventually but I also think the the catch and keep mentality and the effectiveness of the spin rod or a bait rod whether it's catching trout or a saltwater species it's always going to trump a fly. You know you need to, you need to want to experience the whole path of catching that fish and if the reward is just dinner on you know fish on fish for dinner that night then you're never going to really want to be a fly angler.

Tucker Ladd [00:20:00] I can honestly say that when I hear the argument that we're losing access. I it's it's not something that resonates with me personally because of all the places that I've fished in my life. I can't think of one where I can't currently go fishing there right now. But that said I do know that that isn't the case across the country or across the world. You know what's going on in Utah what's been going on up in Montana. We've had our own you know access scares here in Colorado in terms of float rights. So it's always a it's it's a huge issue just one that in my world that I exist in the state of Colorado the Rocky Mountain West, I personally don't have any experiences where I've seen a place that I used to be able to go fishing lost to to a landowner or to loss of access.

James Thull [00:20:46] Have you seen other issues like crowding or I mean are people respecting the rivers as much as they always have?

Tucker Ladd [00:20:51] Crowding is I think is the biggest issue in Colorado that we have.

Tucker Ladd [00:20:54] I mean you noted the large population increase I think in the last I think our news reporter not too long ago that the last nine months we added some like half a million people to the Denver front range. So I mean we're we're an exploding population here in Colorado and particularly in Denver and a lot of the places that I used to go fishing when I first started I don't really ever go there any longer because of the crowding issue and a lot of that is it's based off the Internet it's based off of the instant gratification of Facebook or Instagram or posting the pictures you know show all your friends and then how other guides and others in the industry have capitalized off of those opportunities and you know the best example I have is the dream stream on the South Platte River which is a section of water between the eleven mile Spinney state, I'm sorry. The eleven mile Spinney reservoirs it's about a mile and a half of river that has very large population of very big rainbow and brown trout and through the years I used to go there when I first started in there maybe five or six other cars there of anglers fishing and you go there you know on a popular spring or fall day when the brown or rainbow trout are running out the lake into the river and you'll have hundreds upon hundreds of cars.

Tucker Ladd [00:22:02] You know it's very much reminiscent of a opening day on the east coast where it's shoulder to shoulder and you know people are just lined up along the banks of the river and that's been the largest issue I think that we've experienced in Colorado is is the overcrowding of certain rivers. But I will always say that I can if I want to go out and find out a solitary day of fishing, I, it's not hard to find those places. You've got

to look a little harder and be a little bit more creative. You know I mean I was a natural resource recreation tourism major in college both at Montana and Colorado State and you know we learned a lot about you know the resources of our country and how they came to be. And the reality is one of the most protected areas in our country are not national parks, they're actual wilderness areas. There's far there's far less activities that can take place in a wilderness area than there are in a national park. We take Yellowstone for example. You can ride a snowmobile through there in the wintertime and take bus tours. I mean camping galore all throughout the park. I mean it's largely a very populated area. Same thing with Rocky Mountain National Park. Yet the surrounding areas around that all you can do in the wilderness area is hike and horseback ride. You can't mountain bike you can't fly a plane over you can't fly a helicopter into it. So I mean those in my mind are the wildest places we have are the wilderness areas and because of their inaccessibility they're largely off most people's radars. I think what national parks can do is I mean they're national parks are a great way to showcase the extraordinary resources that our country holds. Our most prized possessions. You know Rocky Mountain is certainly a wonderful place and it's a great place for people to really experience the Rocky Mountain West and see what it's all about. I don't really know other than.

Tucker Ladd [00:23:46] I mean because the only way to really make it better would be to limit the access.

Tucker Ladd [00:23:49] But by limiting the access you're then you know taking away from the greater good of the National Park which is to introduce it to more people you know Denali National Park is a place where you can't you can drive to the perimeter but you can't go into it unless you're on a park service bus. And they have talked about doing something similar to that in Yosemite and Yellowstone places like that. But largely what people have said is as soon as you do that you're taking away the access from from handicapped people or other people who don't have the ability to walk far or want to get onto a bus. So I don't know, it's I think national parks are never gonna be that the most wild place that you or I are looking for but that's I don't think not necessarily the purpose of those places.

James Thull [00:24:27] They're kind in that dual role of preservation and access.

Tucker Ladd [00:24:30] Absolutely. I mean the national parks have to be about access because I mean I would love to see them shut off. But you know as soon as I'm a guy that you know can't go walk 15 miles in a day, my my tune will probably change pretty drastically. I also remember hearing a statistic about Yellowstone in particular where it's like 95 percent of the people that visit Yellowstone National Park never make more than one hundred feet off of a road. So I mean I think while it's it's horrible to have to drive through Yellowstone. I mean I had the opportunity to backpack and canoe in that park when I was in high school and the places we saw are some of the most wild and beautiful areas and we didn't see a single person. In fact I think the the one place in the country where you can get furthest away from a road is in the south east corner of Yellowstone National Park. Nowhere else in the country can you be that far from civilization than you can in that park. So they are a mixture of access and preservation and I think that if you're really someone that wants to go find that wild place, national parks can be that it's just not it's not necessarily the first place I'm going to go on the weekend.

Tucker Ladd [00:25:42] I really don't. I mean to be totally honest with you I never catch a fish and say God thank God I got that one or no shoot I didn't catch that one. I think. You know any fish in my mind is beautiful I think it all depends on on the scenario where I'm

fishing. You know what. What I'm, you know what is in there and the possibilities thereof. But no I wouldn't say that there's there's one species in particular that really rings true for me.

Tucker Ladd [00:26:15] Absolutely I mean. I get the question quite a bit.

Tucker Ladd [00:26:16] You know when I'm talking to customers oh you must fish all the time and my response is always actually no the quality of my fishing has gone up substantially but the quantity my fishing is dropped even more substantially. So in the past eleven years as owner here I've really had the opportunity to to explore the globe with a fly rod in hand. I've fished Alaska, British Columbia, the Caribbean, Bolivia, Brazil, South America, Argentina, Chile and everything is every one of those places is just an absolutely amazing experience. Kamchatka is still one place that I would really like to visit as is the the Indian Ocean would be another place. I mean I think really anywhere I think I'm at a point where I've had the opportunity to travel enough at any time away with a fly rod is really treasured. I've got a growing family and a thriving business so it's the opportunity I have to get away are few and far between now. So I've got a trip to fish in North Platte with two friends next month for three days and you know that's that's pretty big for me at this time of my life.

Tucker Ladd [00:27:21] I would say my my my number one just from reading through my angling career would be John Gierach. He's a local author. He's actually been a contributor to our magazine here at Trout's a couple of times and I've had the opportunity to have some good conversation with him. So I'd have to say definitely John.

Tucker Ladd [00:27:43] Vast. Where do I begin?

Tucker Ladd [00:27:47] I think the first challenge I experienced was making my passion my career. You know I've, being a business owner has it poses its own challenges but when you're also incorporating something that's very meaningful to your life in this kind of a balance of stress and everything else you have going on it creates its own interesting identity in your life.

Tucker Ladd [00:28:13] I think it's it's from a personal level I mean that's kind of my it would be my answer I think when we look at more of an industry level you know the specialty retail base of a lot of other sports is either dwindling or has completely disappeared. Golf pro shops don't exist, ski shops mountain shops. I would say the one industry that we can relate to on the fly fishing side is the biking industry where the bike shop still remains supreme. I'm not going to go to a big box store and get the same level of service I'm going to get if I go to a small specialty bike shop. But I think that absolutely rings true in fly fishing that you know you're never going to get the same experience at a big box store or through a catalog that you will your local fly shop. With that said the realities of our economy and commerce are changing drastically. The Internet Amazon eBay. I mean it's it's is becoming a much more competitive environ environment for us to exist in and we all can't we can't compete off the merits of price any longer.

Tucker Ladd [00:29:10] Price No longer is the most deciding factor. I think what we've seen is people are really looking for value. They want more value out of the money they spend whether that's a discount or it's extra service or it's you're a corporation or a company that they know cares about the environment so your dollar is going to actually have an impact on a larger larger good. I was watching the news the other night and then Walmart had a commercial that was based around how how good they take care of their

employees. That was a far message from the rollback pricing you would see two or three years ago.

Tucker Ladd [00:29:43] And it's clear that the message they're trying to bring to the table is hey we're we're a business that cares and you should care about us. And I think that that's something that as an industry we need to adopt is it's not just about you know the goods we carry because every fly shop has pretty much the same presence. You know they all look the same. We all carry the same goods but how can we differentiate ourselves to make sure that we're providing the kind of experience and the value that our customers are looking for that they're not just going to go directly to the manufacturer and buy it or go to a big box store where they can get extra points on their Visa MasterCard.

Tucker Ladd [00:30:21] So I got on the AFTA board. I think it was about six or seven years ago I was invited to be a part of their advisory board which was a group of five of us representing different aspects of the industry whether it be manufacturer media guide retail. And that was my introduction to the board. I knew of AFTA at the time I believe I was a member you know they did that in our annual industry trade show once every year.

Tucker Ladd [00:30:45] But that was about all I knew about it. I got to know this group of individuals during the fly fishing show or international fly fishing trade show in New Orleans and really just fell in love with the organization one because of the great people that were working on the board and were staff but also just how much they cared about the sport and what their role in preserving and maintaining the sport fly fishing and the industry of fly fishing. You know what does that entail? Four board meetings a year plus they are an annual trade show. IFTD. This will be my third and final year as chairman of the board of directors. And it's really just looking out for the greater good of fly fishing and the fly fishing industry. I mean we're we don't have any. We don't want to have our hands within the business of this industry, we want to be someone that's helping lead the industry in positive directions. So we want to be concerned about issues in the economy that are going to affect our industry members. The environment is also a huge part of what we do and what we're focused on. Just two years ago we initiated the Fisheries Fund which is in a separate 501c3 nonprofit group that is there solely to give money and give money to applicants that are trying to preserve rivers get people into fly fishing. We've given a lot of money to Montana Trout Unlimited to help fight the Smith River mine. A lot of money has gone to Pebble up in Alaska to help fight that that cause.

Tucker Ladd [00:32:14] So it's it's largely just about looking out for the greater good of the fly fishing industry and having that more forward thinking thought process and not being worried on the upcoming season they'll be worried on what's going to happen with our sport and our industry in the next 10 years. I think as I transition my way out I think the issues I see as being some of those important to AFTA are membership recruitment. Largely we're you know we need more members more members of our industry to be members of our trade organization. Right now we're largely reliant upon our trade show as our revenue source and we need to diversify our revenue to two more areas membership being one of them. And the other is just maintaining that we have a very strong voice in the environment and the ecology of all of our natural resources and making sure that we are a huge voice and a huge proponent of environmental protection and protecting our resources and making sure that those are there for future generations.

James Thull [00:33:21] So the show is it only fly shop owners that are going to this, is it anglers, is it a mix of both?

Tucker Ladd [00:33:27] So right now the international fly tackle dealer show IFTD is held in conjunction with ICAST which is American sport fishing Association's annual trade show. So those full trade shows are held in conjunction with one another in Orlando Florida every summer in July making up the largest fishing show in the world. So its manufacturers are the exhibitors. You may have lodges and guides that will have space as well or non-profits like Trout Unlimited usually has a booth at our show and then media and fly shop owners are the attendees. We're the ones that are coming in to visit the booths. Look at the new gear. Talk to manufactures, broker deals with lodges. The media is there to report on you know what is new for the fly fishing industry for the coming year. So those are the kind of the main makeup of it but it's not a consumer show. This isn't somewhere when manufacturers don't want to show the fly rod they're going to debut in the next 60 days to customers that don't you know they don't want them to know about they want to allow the media to be the ones introducing those customers to these new products and then allowing us the opportunity to see the new wares of the industry and decide you know what our product selection is gonna look like in the coming year.

Tucker Ladd [00:34:43] I would say not a ton but I don't necessarily think that's a bad thing. You know manufacturers are running their own businesses I think. You know there's there's industry trends that I think that we could assist them in seeing better but they also understand a lot of the limitations of their manufacturing capabilities and you know their markets and so forth that we don't necessarily you know we're not privilege to that type of information. So largely I think manufacturers have been great partners. I think we can always do better business together than we have in the past. But I wouldn't say that you know they need to be you know weighing, our opinion shouldn't be making their decisions for them. You know they need to be running their businesses as they see fit is what's best for them and the good ones always reach out to us and are using our ordering and our pre-season orders as you know a litmus test of what're how are we feeling about this product versus that product and where do we need to be putting more of our resources. No.

James Thull [00:35:46] Kind of depends on the individual.

Tucker Ladd [00:35:48] I mean that doesn't really exist. I mean you know where we have women's waders which are you know fit in size to meet the needs of a woman's body more than a man's body. Smaller feet. Things like that. But beyond that I mean we have women's clothing. You know some companies are making you know a woman's vest that just has more feminine look to it. You know companies like Scott fly rods make a women's specific model of a couple of their different rods that they're no different other than different colors on the rod. The actions aren't different and you know the feel isn't any different so I don't. Largely we're not making products specifically for women and the women that I've spoken with in the store here and as you know within the industry I don't think any of them are really saying I, you know that fly rod doesn't work for me or this doesn't work for me. It's largely just the aesthetics of something is is what we're tweaking things to make it more attractive to them.

James Thull [00:36:42] So it's not really a sport that women are kind of fitting into it's just that maybe fly fishing isn't about strength as much as anything else.

Tucker Ladd [00:36:51] Well I mean I mean largely the best fly catcher I've ever seen in my life is Joan Wulff. You know I mean the woman's you know she's probably you know. Four foot or 5 foot something and maybe weighs 100 pounds wet and she can cast a fly rod longer than any man I've ever seen. So it's not a matter of power. I mean I think the

idea of of women in fly fishing is something that we're, it's, it's the mythical unicorn we're all trying to chase and find this is how can we get more women into the sport. And I think some shops have done tremendous things like River's Edge up in Montana. They do their Chico de Mayo every May. They have this women's only evening at their store. And I was there one year for it and there were hundreds of women lined up up front for this event. And it's it's a it's a female only event, the only men that are allowed to be there are the people that work in the shop. And then it's it's otherwise it's all just consumers that are women and clinics and things that are all catered to them. We've tried to do similar things here and I think that we know we have shown success. But you know there's a limited product selection that is woman specific. So women come in looking for something and it's just may not exist because no one manufactures it. But I think largely we want fly fishing to be as welcoming to women as we possibly can. I just don't necessarily know if we all know what that means and then how to chase after that dream.

Tucker Ladd [00:38:14] Well the women were always the easiest.

James Thull [00:38:17] That's what everybody says.

Tucker Ladd [00:38:17] Because they listen.

James Thull [00:38:18] That's exactly what everybody says.

Tucker Ladd [00:38:20] I mean I think.

James Thull [00:38:21] They follow direction.

Tucker Ladd [00:38:21] I met my wife in this store and she was a customer and we weren't you know we met here and then you know our relationship blossomed from there. But I mean women do fly fish and we have a lot of women that come in here on a weekly basis trying to get out fishing. You know they come to our presentation. They take trips with us. So it's it's not I think as an industry we probably could do a lot better. I think that there are some stores that do an exemplary job of getting women to the sport and there are probably others that do just you know they're they're pushing more women away than they're bringing in. And I think that's that that is what it's going to be. But I think doing the sport of fly fishing the art of fly fishing is something that is very attractive and there is something about that really does resonate with women. And I think we'll keep pushing forward and keep figuring out ways to include them in the sport and make them feel more and more welcome.

Tucker Ladd [00:39:17] Tenkara is one of the most fascinating phenomena to hit this sport in my which I've been doing this for over 16 years now. And I would say that it's been the most fascinating thing to witness. How Tenkara came to be how it entered the industry and what it has morphed into and more interesting is how the industry as a whole has either accepted it and brought it into their you know their strategic game plan or just continue to look at is this outsider that's never going to be a part of the industry. We started carrying Tenkara products I think two years ago and it's been hugely successful for us without us even having to try. And the interesting thing is that it's it's own revenue source. I mean we're not taking sales of traditional fly rods and putting those into Tenkara. It's a customer that doesn't want anything to do with that traditional style of fly fishing. It has brought a lot of customers in the store that are wanting to look at that because they think it's an easier avenue to get into the sport. And it offers us the opportunity to have a good conversation. Explain the differences between Tenkara and traditional fly fishing and

they, they may choose to go with the Tenkara rod or they may say at the end of the conversation you know. The more I kind of learned about this that's that's not really what I'm looking for I'm, I want to go the traditional way of doing it. I would largely put fly fishing or Tenkara is to fly fishing what telemark skiing is to Alpine skiing. You know it's not the same it's different you're going to have different motivations to want to do one or the other.

Tucker Ladd [00:40:45] I will say that Tenkara I always like to say it's, I don't necessarily think of Tenkara as fly fishing I think of it as another method of fishing. We have a similarity that we're both using you know artificial flies as you know the quote unquote bait to lure the fish. But beyond that it's there's it's different casting it's different rigging it's different, you know ultimately how do you approach a river can be very different than you will with a traditional fly rod. So it's a very different side of the sport but it's been great in getting people into it giving us exposure in other industries like outdoor where you know the people that love hiking this idea of this little tiny Rod and small package of goods they need to go fly fishing, that's really resonated well with them. And I've said that any company that isn't looking at how they can adopt Tenkara and bring it into their game plan is going to be losing out in the coming years and that's whether it's a you're a rod manufacturer or a pack and bag manufacturer or fly shop. It's not going away. The moment Yvon Chouinard said Tenkara is a legitimate form of fly fishing and he said it in the New York Times that was it. It's done. It, It's here and it's it's you know this isn't rollerblading that's going to disappear in the next 10 years. I mean it's it's here to stay there are people that are really passionate about it and it's a very legitimate form of fishing that we all need to take seriously.

James Thull [00:41:57] I see folks on both sides of the coin.

James Thull [00:41:59] I've heard people say they spent their whole life learning how to cast and they don't want nothing to do with it and then I've heard people that just love it.

Tucker Ladd [00:42:07] I'm largely, I'll ride the fence. I'll be totally honest I've never cast a Tenkara rod in my life I've never been fishing with one. Some of my staff have and you know they have varying levels of feelings about it but it's not I mean the first rule of retail is not about what we like, it's about what the customer likes you know I'm not here to force what I like down the customer's throat. Those days of consumer buying are long gone. Back when the store started nineteen ninety five that may have been how things were where you would go into a fly shop and you let them tell you what you need. But with rod reviews and online this and that I mean it's the consumer's coming in to validate the decisions they've already made when they come to see us. They may want they may have a couple of questions that they weren't able to find online but they know what they're looking for and they're they're testing your expertise and making sure that you're you're helping provide them the path to find what's best for them and not what's just in your back stockroom that you happened to have on hand.

Tucker Ladd [00:43:07] Well absolutely and I think you know the first rule of retail I was always taught is it's not about what you like it's what the consumer likes. But a good retailer is also going to produce their own identity that is going to create a draw to people to want to be a part of what you're doing and ultimately buy what you are. You know Trout's we're about curating a fly shop experience and in product mix that exemplifies who we are and what we do whether it's fishing locally or fishing globally. So you know everything that we sell here is something that we all believe in. We feel very comfortable with and nothing that I'm going to cringe when I want when a customer walks out of that hoping that he's going to be happy with it in the long run I'm not going to have a unhappy

customer coming back. So there absolutely is that mix and don't get me wrong, there are customers that want our opinion and they'll buy based off of our opinion but there's a lot of other customers that you know they people want to educate themselves before they make a significant purchase. I'm one that I largely will go into a store and I'll take the salesperson's word for it and you know I'll have enough information and know enough to be a little bit dangerous but I'm not going in a self-proclaimed expert. But I've got plenty of customers coming here on a daily basis and the questions they ask, they're testing you they're grilling you. I mean you mean if you don't answer something right they're are going to be the first one to call you out. No that's not how that was made or no that's not where it was made or no that's not the right size. So it means that there's varying consumers out there but for the most part I think that the age of the fly shop decided what the consumer wants to buy is over and now it's about us putting together the product mix it makes us you know the most appealing place for that person to want to go to make that purchase.

Tucker Ladd [00:44:48] We are a very unique fly shop in terms of where we're located. You know being in the heart of Denver right outside of Denver or downtown in Cherry Creek north I mean we're in a demographic that is probably one of the most attractive across the entire country. During the Great Recession, Denver didn't lose any real estate value I mean the area where the shop is located actually went up you know 15 10 10 20 15 percent every single year that that other places in the country were just faltering. So we're unique in where we are so that translates into an ability to sell high end goods probably a lot easier than other parts of the country. But the reality is is that you know it's not difficult to sell a thousand dollar fly rod or fly reel. I mean there are those people that really see the value in quality equipment just they're those people that are going to go buy a hundred thousand dollar car or a fifteen thousand dollar watch or a twenty thousand dollar mountain bike.

James Thull [00:45:43] So are you guys finding enough Grateful Dead fans out there with a thousand bucks?

Tucker Ladd [00:45:47] We sold I think when we we we pre sold some of those and I think we sold 10 of those in two days.

James Thull [00:45:53] That's amazing. Yeah they're beautiful. So I mean if I had an extra thousand bucks laying around, I'd consider it.

Tucker Ladd [00:46:00] That that series of of those.

Tucker Ladd [00:46:01] So this is the third edition of that Grateful Dead series and I mean the first the first two we when we were allocated a certain number and we sold each time we've sold through all of our allocated reels before they were ever delivered. So I mean they're there but it's you know it's it's market. I mean retail is sales and it's you know it's how you market yourself and you present yourself to to the customer that's ultimately going to make them want to buy from you or say no I'm going to pass on that.

James Thull [00:46:27] And of course it's now that age that now has a disposable income to be able to throw out you know that those fans that are maybe matured a little bit.

Tucker Ladd [00:46:34] Well it's interesting I think when I talked to our manufacturing partners is our best demographic right now is Millennials. If I were to do a you know a report showing my top 100 customers, the lion's share of those would be millennials followed by Gen X and then baby boomers would take up the rear.

James Thull [00:46:52] And millennial you would define as?

Tucker Ladd [00:46:55] I mean technically I think millennials are born 1979 to 1980 and then beyond that is what as I've heard is considered to be a millennial. I know that because I was born in 1980 and I largely do not identify myself as a millennial more as a you know the youngest Gen Xers out there just because there's some aspects of the millennial generation I just don't think really fit into my mold. But that's kind of so I mean it's people that are thirty five thirty six years and younger are what are considered to be millennials right now but they're they're college educated they're starting to make you know upper five figures if not six figures of income, they're not married they don't have a mortgage they don't have kids. They have you know they have money they can travel and they want to buy and that's been our that's been our biggest demographic but you know when I when I make that statement to other fly shop owners or the manufacturers it always kind of raises their interest. Wow you know I we just haven't been able to crack that we don't get only get those guys in your we're not at that level and I'm not sure you know I think it's part of it is geographic. I mean Denver is a very attractive place for that generation to want to move. We have a lot of outdoor activities you know great weather and a really strong economy. So lots of jobs. Same thing has happened up in Bozeman that's happening in San Francisco that's happened in Seattle. Probably it's not happening so much in Indianapolis or Minneapolis. I mean I know those are just totally arbitrary. I don't know that for sure.

Tucker Ladd [00:48:21] But we are attracting those people that you know those younger those younger people that are making a lot of money and that's allowing us to see that you know turn into a meaningful you know customer base for this business. But it's also really refreshing to see that it's not that you know if we were to take the Trout Unlimited membership and say OK that's our industry it would be very very frightening because we'd be in we'd be in big trouble that our membership is dying off.

Tucker Ladd [00:48:44] But but the truth is when you go fishing in the state of Colorado you know you go to the dream stream you go to Cheeseman Canyon you go float the Roaring Fork, it's it's a lot of young guys. Young guys in their own boats young guys just wading for the day. I mean it's there is a very strong push and you know to get younger people into it and they're responding accordingly.

Tucker Ladd [00:49:07] Daily.

James Thull [00:49:08] Daily?

Tucker Ladd [00:49:09] I mean we touch it daily whether it's Instagram or Facebook or Google Plus or twitter, email marketing I mean everything about the Web is a hugely important piece of our of our strategic plan. You know we were one of the first fly shops I think to it to adopt Twitter and Facebook back when they first started up. And it's it's it's an amazing way to communicate with our audience and it's not just millennials. I mean the number of Gen X and baby boomers that are also participating and interacting with us in those in those forums is is astonishing. But you know I think back when I started this eleven years ago a Web site was necessary. Now we're to a point where you know if you don't have any e-commerce along with your Web site you're behind the curve. If you're not using social media on a daily basis to communicate and interact with your customers you're behind the curve and these are these are trends that aren't going to go away and they're just going to keep shifting into new things. I mean first it started as Twitter was the

most popular and then we saw Facebook takeover and largely Instagram is kind of the new hot thing with those with all generations. I mean the fact you can just take a picture of something with your smartphone post it and show it to your 5000 friends is something that is it's it's resonating with every demographic and customer that we have.

James Thull [00:50:25] That's great. That's great. Yeah. Those sound like some some great opportunities definitely. Areas to, to play a major role in. That's great. So you guys answer folks questions, that type of thing do you mean by interact or post daily, daily posts?

Tucker Ladd [00:50:39] I mean it's posting fishing reports, it's posting you know a photo from a day of fishing we just had maybe it's a new piece of gear maybe it's a coming event maybe we're you know we've done a lot of different things and you know nothing. I always laugh when someone calls themselves a social media expert because there's no experts in social media because it's such an ever changing part of our world that you can't be an expert in something that's gonna be different tomorrow than it was today. So it's something that you just have to find a way to. How does it become a part of your identity and then what do you what do your customers respond to. I mean you know the analytics and data that we can get from one post we know that a fishing report is going to do better than a new product we're listing. You know an Instagram post is probably going to do better than just a Facebook post. So I mean it's you just it's you just begin to kind of analyze the data and see you know where is it moving the needle in directions that you want to see it go.

Tucker Ladd [00:51:43] I think I mean it's it's just it's always good to have that historical reminder of where you you once were. You know I think if you don't if you don't have a good historical perspective about where you came from you're never going to know what the best way to move forward is. And I think just whether it's the authors that you guys are compiling or the interviews with folks that you're having. Looking back on this in 20 years and seeing how the industry has changed for the better or for the worse and then maybe seeing that hey we probably should have gone maybe down that direction a little bit more it's hugely valuable.