The Future of Travel Booking: An Analysis of Travel Distribution Trends

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Executive Summary:

There are few industries that are as fast paced and competitive as the travel and tourism industry. Getting customers to destinations and designing creative distribution channels is an extremely competitive industry that has been evolving since travel and tourism began to popularize in modern society. Today, travel booking is a fast changing market in which customers demand the most convenient booking options at low prices. Consumers also demand convenient booking platforms that are enabled by their most commonly used technologies. This has changed traditional distribution channels by growing the market and influencing which products are available for distribution. This paper analyzes current and future booking trends, focusing on new products and travel booking methods and how they affect consumer booking choices.

The key trends that are impacting travel booking today are:

1. The rise of peer-2-peer networks and their impact on travel booking. Why people choose to use this new platform and how it is different from traditional distribution.

2. Consumer demand being driven by convenience, personalization and affordability.

3. The evolution and role of technology and its impact on the ability to provide customers with what they want in a travel booking setting.

These trends are introduced and explored to provide insights into how they are shaping the travel distribution channels and what that means for the future of travel booking. Insights into possible future implications and impacts will also be explored to speculate what the future of travel booking has in store for both consumers and suppliers. Understanding these trends and their significance will help suppliers gain a competitive advantage in an increasingly competitive environment.

Introduction

Travel booking is the process of browsing for and purchasing travel and tourism products and services such as flights and accommodations, package tours or excursions when at a destination. In the past, tourists had limited options and information about travel and how to find available information. The arrival of the Internet has dramatically changed distribution channels, allowing today's consumers to have vastly increased booking options. In the future, these options are going to increase to become more consumer oriented and technologically enabled. Looking ahead to the future of travel booking, there are a few significant emerging trends that are important to know about. Those who follow and adapt to these changes will be better able to remain competitive in an industry experiencing almost daily innovation and disruption. The four main trends are:

1. The rise of peer-2-peer platforms and the facilitation of new supplier-tourist relationships
2. The increased demand for and provision of personalization and convenience
3. The Experience Economy and the growing demand for unique and experiential living
4. The role of technology in understanding customers through the collection of big data, and making booking tourism ever more accessible through mobile platforms.

Modern day travel booking has become the way it is today for a few main reasons. First, access to the Internet from a personal computer or mobile device has made travel booking more accessible to people all over the globe. This access also provides a substantial amount of insight into consumer behaviour that can be harnessed to offer improved products and services. Further, today's consumer is more likely to be motivated by price and perceived value rather than loyalty, paving the way for bargain travel and online agencies to rise to popularity (Ali, 2017).

The purpose of this paper, therefore, is to explore past, current and future travel booking trends that influence the way that travel is distributed. First a brief history of travel booking will be outlined, followed by the Rise of P2P platforms in travel booking, consumer demand, the role of technology and critical implications.

Brief history of travel booking

Modern tourism really began to grow in the 1950s as travel became more accessible and desirable for the average person in developed countries. At this time, the travel agent became

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popular as they were positioned in the market with expertise in the area of tourism. Travel agents were able to provide information and advice, as well as package different elements into a single convenient purchase for the consumer. Today, face-to-face travel agents have become less popular means of booking travel because of the increased accessibility of the internet and the proliferation of booking and information sources. Many brick and mortar travel agents now book niche, or very specific tourism products for their customers, because their expertise is valued and makes it easier when the customer requires specialized, bulk or group bookings (Goeldner & Ritchie, 2012). For example, sports teams have travel agents that arrange all of their travel because the team needs to accommodate many people who are on different schedules and need reliability and accountability from a single, accessible entity. Large corporations also have travel coordinators to arrange business travel for the same reasons. For the individual leisure traveller, however, there are now numerous alternatives to the traditional travel agent. Other reasons for their decline in overall volume include the overhead savings of running an online business rather than a brick and mortar travel agency, and the proliferation of reviews and information that were previously much harder to find. These shifts in technology and demand have evolved the role of the travel agent from a primary source of travel information and booking, to a specialized supplier.

In the early 1980s a customer could book hotel accommodation and flights online, but travel agents still had to do all of the ticketing. The process of booking was also slow, taking hours to complete a single transaction (Schaal, 2016). When technology began to progress, the race began for companies like Sabre and Microsoft to engineer a travel booking site that was interactive, fast and completely handled by the user (Schaal, 2016). In 1996, Travelocity and Expedia launched within months of each other, and the Online Travel Agent (OTA) was born. An OTA therefore is a company who acts as a third-party booking agent for consumers to book travel, accommodation and/or related products (XHotels.com, 2017). In the beginning it was a difficult task to encourage providers and consumers to use OTAs, because no one really understood the capacity of the internet at the time. Airlines and hotels saw the internet as the innovation that was going to be the end of their success, making them reluctant to sell inventory online. At this point, there was somewhat of a backlash against packaged holidays as consumers had the desire and tools to book independently. The late 1990s and early 2000s were when OTAs really took off, and a turning point reached that saw tourism provider embracing the new players, or risk being put out of business.

During this time, there was a race to consolidate many of the new booking platforms into one superior site or brand, leading to today's mega search engines of Priceline and Expedia, who own the majority of all online travel booking domains (Fuggle, 2016). Today, the Priceline Group, who was one of the first companies to get into the online booking space, is the largest OTA worldwide. The Priceline Group is the umbrella company for brands like Booking.com, Kayak and Agoda (The Priceline Group, 2017). In 2016 alone, the Priceline Group made U.S. $68.1 billion in gross bookings (The Priceline Group, 2017). The modern OTA collects data and is able to filter the information shown to users based on similar previous searches, such as destination, location within a destination and price.

OTAs have become the norm for booking travel, but are seeing challenges of their own as they become open to disruption themselves, just as they did to the traditional agents a few decades prior. Today there is a shift back towards the package holiday, but in an entirely new way. The modern consumer still wants flexibility and independence, but they also like the convenience that a 'package' holiday provides. This brought about the hybrid 'packaged independent experience' allows customers to choose elements of their trip independently but all on a single itinerary. Businesses like Airbnb allow their customers to book almost all elements of their trip on one convenient platform. This includes accommodation as well as *in destination* experiences and activities. This gives the traveller independence but with a structure that cuts the time needed on researching and booking. The Peer-to-Peer (P2P) nature of new disruptors like Airbnb, considered an OTA because of its third party role, have become overwhelmingly popular and are forecast to continue to gain momentum as consumer grown accustomed to the benefits they bring.

The Rise of Peer–to–Peer (P2P) in Hospitality

P2P companies, like Uber and Airbnb, make it easy for consumers and providers of a service to connect. Companies that are based on a P2P structure rely on a more efficient use of underutilized physical assets (Oskam & Boswijk, 2016) and make it easy for many people to become an entrepreneur. The supplier rents out a spare room or drives someone around in their car, giving up their time and access to a physical asset in exchange for money. In return, the customer gets to take advantage of something that would have been sitting idle and unused. This P2P platform is able to provide everything ranging from budget conscious options to high-end

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luxury experiences because of its diverse supplier base. The P2P platform is often viewed as more convenient, affordable than other distribution channels, as well as offering experiences with perceived authenticity.

There are several examples of P2P platforms that are disrupting tourism related sectors, including transportation (e.g. Uber, Lyft etc.), food and beverage (Uber eats, Foodora etc.), tours (Lokafy, Zeeno etc.) and accommodations (Airbnb, VRBO etc.). The accommodations sector is one of the most disrupted business categories, with Airbnb often hailed as the largest and most influential company.

Airbnb Current Context

Airbnb was founded in San Francisco in 2008 as a home sharing platform for budget conscious travellers; but it has seen phenomenal growth since then. Airbnb is currently operational in over 34,000 cities in 190 countries (Airbnb, 2017). In some major destinations, like Paris and San Francisco, over 20% of the population are Airbnb hosts (Airbnb Citizen, 2017), demonstrating the high penetration of this business into the lives of residents and travellers alike.

One reason that consumers are so drawn to Airbnb is because of the perceived authenticity and value (Rossini, 2016). Travellers want memory creation, not just friendly services. Airbnb's booking process is made appealing with highly visual cues to help the consumer plan their experience. The booking process is meant to feel like part of the journey, with guides, maps, travel articles, peer reviews and recommendations based on which destination that the traveller is going to and past experiences that the traveller has had using the platform. These tools are designed to make the customer envision the experience that they perceive they can only have using the Airbnb booking platform. Some of the simple ways that Airbnb differentiates their booking experience from others is by providing travel guides about specific destinations with advice on what to see and do, learning about the geography, culture, or what is on offer. In 2016, Airbnb also released Airbnb Trips, an experience booking tool that allows travellers to book excursions and experiences with local hosts. After booking an accommodation the customer is immediately directed to the Airbnb Trips section of the application where you can browse offerings. These range from home cooked Paella in someone's backyard to excursions that happen over multiple days exploring local markets, or partaking in urban farming. These are some examples of how Airbnb is wrapping added value around a basic service, differentiating them from their competitors.

This home sharing platform has adopted an aggressive expansionary policy. In the past year Airbnb have released a number of innovations and appear to be going after total domination of travel booking distribution channels, becoming an "experience machine" (Lynley, 2016).

Airbnb has recently released its Business Travel Ready accommodations and corporate travel booking services. Business Travel Ready by Airbnb is their attempt to go after the modern business traveller, who generally demands more consistency than the P2P platform can usually provide. To be classified as Business Travel Ready, accommodations must be the entire property and meet a rigid set of guidelines including Wi-Fi, 24-hour access to independent check-in/check-out, a designated work space and basic amenities such as shampoo, an iron and a hairdryer (Airbnb, 2017). To entice new customers Airbnb is offering a travel credit to new users.
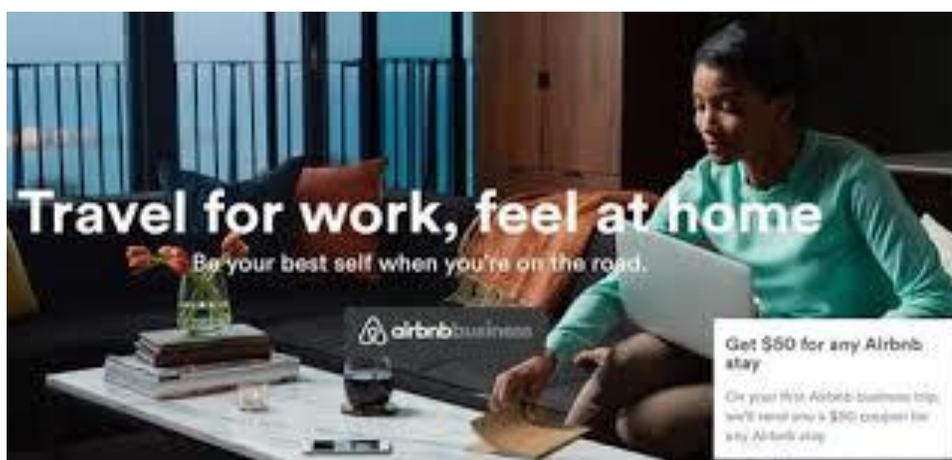
*Photograph by Mighty Traveler, 2017*

With all of its recent innovations, Airbnb is moving "closer to handling the user's entire experience" (FastCompany, 2017). There is speculation that the company will even incorporate a flight-booking tool into their repertoire in the near future, though Airbnb itself has made no comment about this (Vynck, 2016). It is clear that Airbnb is already a competitive force to be reckoned with and will only become more dominant in the foreseeable future as it moves into different sectors of the tourism industry. It will be interesting to see how competitors attempt to imitate, or disrupt Airbnb as it becomes a substantial force.

Consumer Demand

Personalization, Convenience and Affordability

The way that people want to travel is changing. The travel and tourism industry is being re-shaped by a consumer that demands personalization, convenience, affordability and the ability to purchase meaningful and authentic experiences. Being attentive and responsive to consumer needs and incorporating them into booking platforms is an opportunity for growth (Wenk, 2017). OTAs were built by companies who understood the potential of the internet and recognized the access it could give them to a wider numbers of consumers and providers of tourism, both in scope and volume. However, there is a risk that customers feel overwhelmed and despondent due to too much choice, which may result in no booking decision at all (Wenk, 2017). Consumers today want a booking experience that is faster and easier, but also tailored to them as individuals. They want the convenience of the internet, without the hassle of looking for and filtering through travel deals (EyeforTravel, 2016). In a survey conducted at the Smart Travel Analytics Conference in Atlanta by EyeforTravel (2016), 78% of industry professionals agreed that one of the largest opportunities for competitive growth in the industry is the ability to personalize big data for the consumer (Wenk, 2017). Personalization could be demonstrated through making recommendations to customers based on what they have previously purchased, or using trips and experiences that similar travellers have booked.

Lola and HelloGBye are two examples of new mobile platforms in the travel booking space. Lola employs real life travel agents who process requests typed into the app by the customer (Fitzpatrick, 2016). The unique thing about Lola is its ability to provide the expertise and support of a human agent. The agents are able to process complicated requests and itineraries while the customer uses the convenience of technology and the mobile platform.
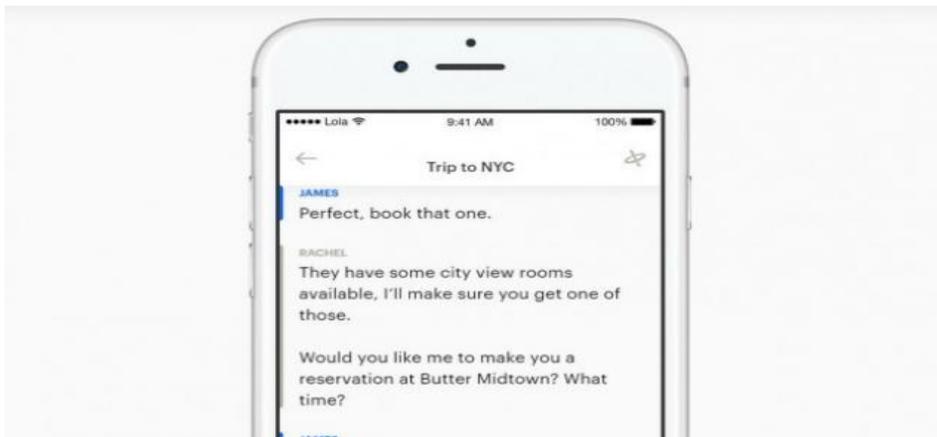
Photograph by Lola, 2017

Lola Recognizes that a modern traveller may take a variety of different kinds of trips, from business and leisure vacations to backpacking solo and luxury all-inclusive resorts. And with the human element they are attempting to offer nuanced personalization, and not a "one size fits all" approach

HelloGBye books trips for customers based on a predetermined set of user preferences (HelloGBye, 2017). By speaking dates and times into a smartphone, the software displays travel options almost immediately. The consumer says 'yes' or 'no' to go ahead with the booking or asks the app to find different options. It is also easy (and free) to change pre-existing reservations as a paying member. This is an added feature, because through most other booking mediums the traveller would be penalized for changing existing bookings last minute. Figure 2 is an example of how a prospective booking would be executed on HelloGBye. In this figure, the user can see which customers are going to be travelling, which hotels they will stay at, and arrival and departure dates. Notice on the far-right side of the image that the app is processing these requests via the user's spoken request. Also, both travellers have some common elements of their trip (hotel choice) but also have more that are different (flight dates, nights in a specific hotel), illustrating how the app can process complicated itineraries.

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Photograph by HelloGBye, 2017

A critique of HelloGBye is that it does not realize that travellers may choose alternative trip styles each time that they travel since they rely on predetermined criteria for booking. This app would perhaps be better suited for a business traveller who may not vary their booking choices as much as others. Although Lola and HelloGBye are relatively new technologies, these mobile booking services have demonstrate a travel trend moving towards more personalization and convenience.

The Experience Economy and its Influence on Travel Booking

The Experience Economy is the concept that describes recent shifts towards the increased value placed on experiences compared with possessions (Pine & Gilmore, 1999). An experience is a service that has a perceived additional value wrapped around it. In tourism, an experience is defined as the moment when "tourism consumption and tourism production meet" (Andersson, 2007, p. 46). The experience economy, therefore, is concerns creating memorable experiences, wrapped around the provision of regular services, that is not just valued by today's consumers, but expected (Pine & Gilmore, 1999). Within the service economy in general there has been a shift from providing services to delivering experiences. The demand for experiences influences the way that we want to experience our surrounding environments and help define personal identities (Oskam & Boswijk, 2016).Seventy-eight percent of millennials, consumers reaching adulthood in the early 21st century, would rather purchase an experience that they find meaningful than purchase a product that they find desirable, for example choosing a trip over a

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laptop (Fuggle, 2016).. This is significant because by 2018 Millennials will be the number one consumer market for travel products and services (Fuggle, 2016). To accommodate this major demographic group, tourism and travel booking as a whole, and the way that companies and destinations advertise and design travel products is changing. This is one of the reasons that Airbnb, for example, is so popular with these consumers. Companies need to be able to provide visually engaging and unique offerings from the first point of contact in the booking process and follow through with the delivery of a meaningful experience to the consumer (Fuggle, 2016).

The Role of Technology in Travel Booking

Technology is already very significant for the travel and tourism industry, becoming an integrated and essential component of transportation, to marketing, service provision, and distribution (UNWTO, 2011). Modern consumers are, in general, more tech-savvy than ever and this is reflected in the way that they want to book travel. Artificial intelligence and the mobile platform are changing the way that businesses interact and engage with their consumers during the browsing and booking phase of consumption, providing more personalization, user-friendly platforms and affordable deals.

Artificial Intelligence

We are currently on the precipice of a new age of artificial intelligence in which OTAs and the technology they used to disrupt the industry in the 1990s are at risk of becoming out-dated. Artificial intelligence (AI) is the ability of computers to learn and adapt in a way that imitates humans, to be able to predict behaviour, and improve the appropriateness of the response to different stimuli. AI is predicted to revolutionize travel booking as customers can be provided with more personalized information in the information search and booking process.. For example, IBM has recently introduced Watson - its new AI technology that processes and adapts to colloquial human speech. Currently Watson only works in the English language, but IBM are working to expand the technology to understand more languages in the near future. Watson not only processes information in speech, text, picture and video form, but can learn from the humans that it interacts with, developing complex patterns the more that it interacts with the user (IBM, 2017). Wayblazer is a subsection of Watson specifically designed for travel booking that can develop patterns with its user to filter which travel products to display, and make recommendations based on what it has learned about the user. This is one example of how AI will be able to personalize

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the consumer's travel booking experience by harnessing the potential from the overwhelming amount of big data produced through every online interaction, giving consumers what they want in a convenient way.

AI, nevertheless, relies on past information that it has collected about its users to recommend and plan trips in the future. This raises potential problems because, as mentioned before, not every traveler will choose to travel the same way every time. A challenge for AI is that although many consumers are predictable, it is plausible that experiences they would in fact enjoy may be filtered out, causing problems for suppliers whose relevant offerings may not be promoted to potential interested customers.

The Mobile Platform

More people than ever have access to the internet via a mobile device because of its relative affordability. By the end of 2017, 4.77 billion people will be online through their mobile devices (Statista, 2013) expanding the potential audience for travel booking sites (Wang & Liao, 2008). Travel bookings on mobile devices have grown more than 1700% worldwide since 2011 (Fuggle, 2016). . By 2021, it is projected that mobile bookings in the USA will equal those made on desktop and laptop computers (around $110m each) (e-Marketer, 2017). It is interesting to note, however, that while mobile use will rise exponentially in the coming years, desktop and laptop booking is projected to remain relatively stable with gross bookings reaching record numbers by 2021 (e-Marketer, 2015); but growth is expected mobile bookings.

Consumers use different devices along the purchase trajectory. Consumers will almost always browse and research travel destinations and products on their desktop and laptop computers before a purchase decision is made (OperaMediaWorks, 2015). However, it is increasingly likely that mobile devices will be used for browsing before making a booking decisions as well, as millennials will use a mobile device to browse travel around 70% of the time (OperaMediaWorks, 2015). In addition, around 65% of last minute bookings in destinations are made from a mobile device (Statistic Brain, 2015), and around 85% of travellers bring a mobile device rather than a laptop to on their travels (Gonzalo, 2016). Understanding this trend and having an app or website that is optimized for travellers who are already in the destination and browsing from a mobile device can lead to 30-40 percent more bookings (Fuggle, 2016). By optimizing the browsing experience for the mobile device businesses will have a greater reach and more screen time with potential customers.

Implications and Future Predictions

The way people travel in is changing. In a hyper-connected and globalized world, more people than ever have the means to afford travel. This has many implications for the future of travel, and it is likely new companies will arrive to respond to under-served demographics of the market and further disrupt this sector, and existing companies will adapt to meet the needs of a growing consumer market. For the consumer, these trends will create a competitive environment in which they have a greater access to different options that are filtered and individualised for them. The power of AI to limit what products are shown to consumers is presents both challenges and opportunities for traditional providers. Learning how AI works, and how to make sure that potential consumers are able to access their products will become an increasingly important skill.. As consumers have greater access to a wider variety of providers, their power to some extent also increases, and trends will be dictated by the direction consumers go; already exemplified by peer-2-peer booking platforms such as Airbnb, the growing popularity of mobile booking platforms, and the shift experiences.. Preparedness to meet these needs will be key in the survival and ability to thrive for travel and tourism distribution organizations.

Conclusion

In a time of constant innovation and change, consumer needs and demands are constantly evolving affecting how tourism businesses can distribute their products and services to potential clients. Travel booking has evolved from a one-size-fits-all process to a more individualized and personal process, suited to each unique consumer and their needs. Affordability, authenticity, individualization and personalization are key factors enabled by technological innovations and artificial intelligence which collects data and develops relationships with customers in order to serve them better and faster. These relationships help deliver what feels like a more personalized travel booking experience while also attracting and retaining customers for the organization. Also of major importance is the mobile shift and the demand by consumers to have booking and browsing tools at their fingertips. Businesses who can accommodate this by having apps ready to be used conveniently on the mobile platform, will become more popular with current travellers. In an area of such rapid change it is inevitable that new trends and intermediaries will arrive, and it is vital for suppliers of tourism products and experiences to stay up to date with the challenges and opportunities that they bring.

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