Innovative Business Models in Tourism Industry

Stavros Valsamidis\textsuperscript{a}, Dimitrios Maditinos\textsuperscript{b}, Athanasios Mandilas\textsuperscript{c}
\textsuperscript{a}EMaTTech, Kavala, Greece, svalsam@teikav.edu.gr, \textsuperscript{b}EMaTTech, Kavala, Greece, dmadi@teiemt.gr, \textsuperscript{c}EMaTTech, Kavala, Greece, smand@teiemt.gr

Abstract
This study examines the business models of four emblematic Digital Disruptive Intermediaries (DDIs), Airbnb, TripAdvisor, Expedia and Booking.com. The sources are constituted mainly by surveys, articles and expert opinions which are the main argumentation sources. The best practices for ideal business models in tourism industry through the analysis of the DDIs are the findings of the study. The main functions of the DDIs are Cataloguing, Reordering or filtering, Ranking and Recommending, Bundling, Sharing, Intent Casting, Channelling Actors, Pricing and Matching Actors. The originality of the paper derives from the SWOT analysis of the business models of the four well known DDIs. There is no previous analysis which evaluates the business models and discloses the main functions they perform.

Keywords: Tourism Industry, Digitalization, SWOT Analysis, Business Model, Digital Disruptive Intermediaries.

1. Introduction

Advances in technology offer new capabilities for all the industries (Chen et al., 2012). Now, we are in the midst of a new revolution driven by the power of digital technology and the Internet (Schwab, 2017). Information and Communication Technologies (ICT) are used not only to enhance efficiency, access, timeliness, transparency and accountability, helping the tourism industry to provide adequate services (Bethapudi, 2013; Cantoni & Xiang, 2013; Benckendorff et al., 2014); these developments have also enormous implications for every aspect of tourism (accommodation, hospitality, catering, transportation, entertainment, events, attractions, leisure, information and services) (Zongqing, 2004; Lee & Yuan, 2018).

The new models are reducing costs, breaking away from old patterns of fee arrangements, and increasing efficiency through unique structuring and use of technology (Baden-Fuller
Innovative Business Models in Tourism Industry

& Mangematin, 2013). A great example of this evolution can be found in the pressure put on aviation companies to deliver services at lower costs (Franke, 2004; Wensveen & Leick, 2009). On one hand, companies are being asked to re-evaluate processes from back-end operations to matter-based project management, while on the other hand, they are being expected to create and implement new strategies on everything from budget forecasting to reducing costs (Baden-Fuller & Morgan, 2010; Casadesus-Masanell & Heilbron, 2015).

Changes were also observed especially since the beginning of the 19th century in the network of travel agencies (Holloway & Taylor, 2006). While until then, travel agencies mainly organized the travellers' trips, the new look of the tour operator offers the journey as a final consumer product (the ready-made package tour) almost in line with the standards of industrial production of large-scale material products, while at the same time, sets the basis for changing the type of trips from individual to recreational trips (Murison, 2015; Adenwala, 2014). This study examines the business models of four emblematic digital disruptive intermediaries (DDIs), Airbnb, TripAdvisor, Expedia and Booking.com through SWOT Analysis.

2. Baseline

The term disruptive technologies was coined by Bower and Christensen (1995). Digital disruption is the effect that changes the fundamental expectations and behaviours in a culture, market, industry or process - caused by, or expressed through digital capabilities, channels, or assets. Advancing technology and globalization are the main causes for digital disruption (Dunning, 2014). Disruptive innovations either create new markets by bringing new features to non-consumers or offer more convenience or lower prices to customers at the low end of an existing market (Christensen et al., 2004).

"Traditional travel distribution in which high street travel agencies played a dominant role was revolutionized with online travel agencies and direct distribution through airlines and hotels websites acquiring a key role, low-cost carriers and online travel agencies were the clear winner of the online travel revolution over the last years, changing the way that today consumers plan and book their trips" (Carroll & Sileo, 2014). "Tour operators suffered the rise of independent travel and, today, they are embracing the online and mobile channels in order to stay competitive" (Horner & Swarbrooke, 2016).

Business model is the way earnings are generated and dates back to the earliest days of business (Laudon & Traver, 2014). A business model describes how an organization creates and offers value. Value is used in the broadest sense and is not just an economic value, it can also be a social or other value. The main uses of business models not only describe and
categorize businesses but they are used by managers internally in a business to explore future growth opportunities (Osterwalder & Pigneur, 2010).

Inspired by these insights, it is emphasized that business models can be used to categorize the business world and explore the nature of business model categories and what these categories might mean for managers provide a potentially rich agenda for cognitive researchers (Reinhold et al., 2017). Business model environment map by Stampfl (2015) structures the interactions between business models and their environment. This map is suitable for identifying risks and opportunities for business model innovation in tourism industry (Figure 1).

The changes in business models arise from the influence of digitalization on the business models and the development of new business models as well as the change of the existing ones (Moutinho et al., 2011).

There are changes to customers with different customer behaviour and for well-informed customers. Digitalization plays an important role on the customers’ behaviour. Understanding customer’s behaviour and especially customer information behaviour can help industrial managers to develop, optimize search engine, and customize their websites to meet the needs of their customers (Ha & Love, 2005). The Internet has become one of the most important sources of customer’s information, especially for young and better educated customers. Customers of different gender, age, nationality, educational background and life style display different search (Law et al., 2009). Many people prefer to
book online when they have previously travelled to a destination and they feel familiar with the place, although many still treasure their established relationships with travel agents (Law et al., 2009). The authors also state that "Travellers require different information from the Internet at different stages of travel. For instance, before departure, the availability of information can affect travel planning, whilst later on customers may seek reassurance from review sites that they have selected the right products and services found that upon arrival, the information that visitors receive can influence their venue decisions. For customers searching on the Internet for the lowest room rates, the travel websites of search engines play an important role in information searching, and Google in particular is perceived to be the most important tool."

There are changes in competition with new competitors from other regions, digital competitors and tendency towards monopolisation. Mobile technologies provide a new and convenient way for tourists to gather information from any location, and perhaps more significantly for the destination they have been introduced (Weber, 2009).

There are also technological changes with exponential development of digital technologies and data; technologies affect all areas of business and private life and digitalization enables new business models (Law et al., 2009). Technology cannot determine social or economic activity. And yet it creates opportunities for entrepreneurial activity. It is an important force for dissolving barriers to entry to old economic activities and facilitating the development of entirely new industries - or to put it in the contemporary vernacular, disrupt previous businesses (Kenney, 2017). The increasing ability to process data is so important because digital problems that were too difficult to solve in one time period, become amenable to solution later as processing power increases. The adoption of IT can enhance the competitive advantage of a business presented a complexity framework that models the relationship between IT and tourism (Law et al., 2009).

Today, the integration of hardware and software provides a tight customer experience, meaning that probability to use technology during travel is almost a normal fact. This has got the impact that people use their mobile phones and its social networks to get recommendations while travelling. Mobile technologies support location based services, interpretation and dynamic interaction with tourism suppliers analyzed tourists’ usage intentions with mobile guides (Buhalis & Law, 2008; Rasinger et al., 2007).

Globalization, with interaction among the people, companies and governments of different nations driven by international trade and investment and aided by IT and mobility is another trend (Stampfl & Prügl, 2011). Sometimes, businesses only need to understand the trends, the maturity and the capability to innovate, learning from other industries in order to always search for new markets and new needs of the customers. Of course, all must be in a multi-channel device interaction, but above all the mobile interaction is mandatory in our
days and in the future. Expectedly, there will be a great relevance for the tourism industry in the near future (Adey et al., 2014).

The various Tourism aspects, Globalization, Technology and Business models with emphasis to major technological advancements are depicted in figure 2.

![Fig 2. Globalization, Technology and Business models in tourism aspects](image)

### 3. Approach

The context of the present paper is to examine the practices that a few tourist companies use to become successful by gaining wealth and competitive advantages.

The sources are constituted mainly by surveys, articles and expert opinions which are the main argumentation sources (Expedia1, 2017; Gyódi, 2017; Uenlue, 2017; Hospitality Industry, 2017, Guttentag, 2015, Filieri et al., 2015). The aim of the study is to understand at which level of their business models adapted digitalization and this is investigated through the study of companies’ strategies. In addition, the attention is focused on what improvements due to digital technologies make them winners against the competitors. These “leader” companies were taken into consideration and analyzed, to indicate the consequences of digital disruption, the strategies that each company uses to differentiate
Innovative Business Models in Tourism Industry

from the competitors in the competitive environment and how they take advantage of the
digital technologies and succeed as digital disruptors. The selected companies are Airbnb,
TripAdvisor, Expedia and Booking.com because they are the most emblematic tourist
companies. Nevertheless, the choice was not easy and someone can argue that there are
many more DDIs such as Agoda, Trivago, Couchsurfing. They are considered as the most
indicative business models.

Airbnb uses an aggregator business model; it does not have a linear business model like the
traditional hotel chains. It is a community based, two sided online platform that
accommodates the process of booking private living spaces for travellers (Botsman and
Rogers, 2010). On one side are the owners’ that list their space and earn rental money and
on the other side are the travellers that are provided with easy access to rent private homes.
Personal profiles provide information about the host and what it offers. Airbnb receives
commissions from both hosts and guests upon every booking (Bashir and Verma, 2016).

Customers use TripAdvisor in order to plan their vacations. It uses a click based advertising
business model which means that TripAdvisor displays clickable button that leads to a
booking page for hotels through the advertiser. These are cost per click advertisements. The
advertiser will pay only if the user clicks on the link which leads them to the advertiser’s
page away from TripAdvisor and gets paid for each click regardless if it leads to booking or
not. The costs of the click are determined in an auction system (Miguéns et al., 2008).

Expedia is based on the the merchant business model since the platform buys hotel rooms
and then resells them to travellers. “The merchant gets the rooms cheaper by buying the
rooms very early as well as in bulk. Often, the merchant bundles them with airfares, rental
cars and other things” (Weigert, 2018). The merchant model also allows individual hotel
bookings. But the packages are dealt, more attractive to those who do not want to research
flights accommodation and other things separately.

Booking.com is based on the agency business model. This model uses the same revenue
with the old travel agency commissions. Booking.com has contracts with the hotels listed
on it and gets a 10%-30% commission on each booking through its site. In booking.com,
hotels pay for ranking higher with a higher commission. The difference to Cost per Click
(CPC) adds is that the hotels pay only for successful bookings (Garrigos-Simon et al.,
2017). "Offering hotel rooms on a commission basis has the benefit of not owning the
inventory and thus not having cash tied as well as not carrying the unsold inventory risk”
(Yun et al., 2017).

The elements that a business model is made up of, when followed in a correct manner, help
a company achieve the success that it is obligated to have. Regarding the parts of this
approach SWOT Analysis were selected as suitable tools for presenting strategies that a
business uses to achieve a few of the aims that it may have.
4. Empirical Study

The results of SWOT Analysis of Airbnb (AirBnB1, 2017; AirBnB2, 2017), (TripAdvisor1, 2017; TripAdvisor2, 2017), Expedia (Expedia1, 2017; Expedia2, 2017) and Booking.com (Booking.com1, 2017; Booking.com2, 2017) are portrayed in table 1.

| Strengths | Weaknesses |
|-----------|------------|
| Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service<br>Provides undifferentiated services and products | Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service<br>Provides undifferentiated services and products | Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service<br>Provides undifferentiated services and products | Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service<br>Provides undifferentiated services and products | Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service<br>Provides undifferentiated services and products | Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service<br>Provides undifferentiated services and products | Peer to Peer collaborative consumption on business model<br>A powerful end “cool” image and reputation<br>Highly skilled employees<br>A portfolio of properties that serve many registered users<br>Online trust and verification systems<br>A primary focus on customer support<br>A beautifully crafted design of their website<br>A young entrepreneurial and innovative organization<br>A core focus on hospitality<br>Fund raising capability | Legal and lobbying internal capabilities<br>Lack of focus on the positive environmental impact<br>Lack of differentiation of the business<br>Incentives to promote trust and verification<br>A robust and full end to end service

Table 1. SWOT Analysis of four business models (authors’ elaboration based on the aforementioned studies)

| Business Model | SWOT Analysis |
|---------------|---------------|
| Airbnb        | Strong international presence in 45 countries, with a strong brand and a wide range of services and products. |
| TripAdvisor   | Profound customer base and a wide range of services and products. |
| Expedia       | Very strong and high customer loyalty, with a wide range of services and products. |
| Booking.com   | Strong customer loyalty and a wide range of services and products. |

5. Discussion and Conclusions

This study examined the digitalization and digital transformation in the tourism industry through the SWOT Analysis of four emblematic Digital Disruptive Intermediaries (DDIs), Airbnb, TripAdvisor, Expedia and Booking.com.
Innovative Business Models in Tourism Industry

Airbnb uses an aggregator business model, TripAdvisor uses a click based advertising business model, Expedia makes the majority of its revenues through the merchant business model and Booking.com is based on the agency business model.

The four companies use different business models thus different practices. Their primary business requirement is the ability to respond to new, unforeseen or unpredictable business requirements and customer demands, in order the willingness to embrace disruption to be achieved. Their reorganization of the allocation of demand and supply leads to a disruption of tourist markets, particularly those that were formerly monopolised.

The functions of these DDIs in tourism industry are:

- **Cataloguing** – They provide a comprehensive and structured catalogue of products or services from multiple suppliers.
- **Reordering or filtering** - They offer functionality to reorder or filter structured lists of products and services to find a suitable offering.
- **Ranking and Recommending** – They use algorithms to rank-order products or services, based on certain criteria or to provide individual recommendations.
- **Bundling** – They create and offer integrated bundles of products, content or services, that are often sourced from multiple suppliers.
- **Sharing** – They allow sharing of digital, often user generated, content between users of the intermediary’s platform.
- **Intent Casting** – They allow users to spell out their needs/intents for sourcing a product, service or project funding from others.
- **Channelling Actors** – They provide customers with the ability to select supplier-provided products, content or services and routes customers to the supplier’s digital platform.
- **Pricing Functions** – They engage in comparing and/or setting prices of products or services sourced from suppliers.
- **Matching Actors** – They offer ways of pairing customers with the right suppliers of products, content or services, often by way of specialised algorithms.

However, success in tourism industry requires a long-term commitment to full business transformation and willingness to embrace disruption. Solution must promote agility and flexibility. The primary business requirement is the ability to respond to new, unforeseen, or unpredictable business requirements and consumer demands.

It is impossible to conduct a study that does not contain weaknesses. Therefore, there are some limitations in this study as well. Only four disruptors were examined. Apart of the aforementioned Agoda, Trivago, Couchsurfing there are many more such as GetYourGuide, Musement, FareHarbor, Klook, Peek etc which have to be analysed in
future studies. With other methods of analysing such as PEST Analysis, Business Model Canvas and Porter’s 5 Forces Business Analysis, a more complex and thorough study could validate the results.

References

Adenwala, M. (2014). Impact Of E-Commerce On Business Performance. DY Patil University. Available at http://www.dypatil.edu/schools/management/impact-of-e-commerce-on-business-performance/ (accessed 28 March 2018).

Adey, P., Bissell, D., Hannam, K., Merriman, P. & Sheller, M. (Eds.). (2014). The Routledge handbook of mobilities. Routledge.

AirBnB1, (2017). http://www.freeswotanalysis.com/online-marketplace/774-swot-analysis-of-airbnb.html.

AirBnB2, (2017). https://www.marketingtutor.net/airbnb-swot-analysis/.

Baden-Fuller, C., & Mangematin, V. (2013). Business models: A challenging agenda. Strategic Organization, 11 (4), 418-427.

Baden-Fuller, C., & Morgan, M. S. (2010). Business models as models. Long range planning, 43(2-3), 156-171.

Bashir, M. and Verma, R. (2016). Airbnb disruptive business model innovation: Assessing the impact on hotel industry. International Journal of Applied Business and Economic Research, 14(4), 2595-2604.

Benckendorff, P. J., Sheldon, P.J., & Fesenmaier, D.R. (2014). Tourism Information Technology (Second Edition). Wallingford, UK: CABI. ISBN 978-1-7806-4185-0.

Bethapudi, A. (2013). The role of ICT in tourism industry. Journal of Applied Economics and Business, 1(4), 67-79.

Booking.com1, (2017). http://www.wikiwealth.com/swot-analysis:booking-com

Booking.com2, (2017). http://fernfortuniversity.com/term-papers/swot/1433/1171-booking-com.php

Botsman, R. and Rogers, R. (2010). What’s mine is yours: The rise of collaborative consumption. New York, NY: Harper Business.

Buhalis, D., & Law, R. (2008). Progress in information technology and tourism management: 20 years on and 10 years after the Internet—The state of etourism research. Tourism Management, 29(4), 609-623.

Cantoni, L., & Xiang, Z. (2013). Information and Communication Technologies in Tourism 2013. Berlin – Heidelberg: Springer. ISBN 978-3-642-36309-2.

Carroll, B., & Sileo, L. (2014). Online Travel Agencies: More than a distribution channel. PhoCusWright White Paper. Available at https://discover.expediapartnercentral.com/wp-
Innovative Business Models in Tourism Industry

content/uploads/2016/12/OnlineTravelAgencies-MoreThanADistributionChannel.pdf (accessed 26 February 2019).

Casadesus-Masanell, R., & Heilbron, J. (2015). The business model: Nature and benefits. In Business models and modelling (pp. 3-30). Emerald Group Publishing Limited.

Chen, H., Chiang, R. H., Storey, V. C. (2012). Business intelligence and analytics: from big data to big impact. MIS quarterly, 1165-1188.

Christensen, C. M., Anthony, S. D., & Roth, E. A. (2004). Seeing what's next: Using the theories of innovation to predict industry change. Harvard Business Press.

Dunning, J. H. (2014). The Globalization of Business (Routledge Revivals): The Challenge of the 1990s. Routledge. United Kingdom.

Expedia1, (2017). available at https://www.mbaskool.com/brandguide/it-technology/13201-expedia.html (accessed 24 February 2019).

Expedia2, (2017). http://www.freeswotanalysis.com/information-technology-swot/789-swot-analysis-of-expedia.html.

Filieri, R., Alguezau, S., & McLeay, F. (2015). Why do travelers trust TripAdvisor? Antecedents of trust towards consumer-generated media and its influence on recommendation adoption and word of mouth. Tourism Management, 51, 174-185.

Franke, M. (2004). Competition between network carriers and low-cost carriers—retreat battle or breakthrough to a new level of efficiency?. Journal of Air Transport Management, 10(1), 15-21.

Garrigos-Simon, F. J., Galdon, J. L. and Sanz-Blas, S. (2017). Effects of crowd voting on hotels: the Booking.com case. International Journal of Contemporary Hospitality Management, 29(1), 419-437.

Gutentag, D. (2015). Airbnb: disruptive innovation and the rise of an informal tourism accommodation sector. Current issues in Tourism, 18(12), 1192-1217.

Gyödi, K. (2017). Airbnb and Booking.com: Sharing Economy Competing Against Traditional Firms?. Working Paper DELab UW. 3. Available at http://www.delab.uw.edu.pl/wp-content/uploads/2017/09/WP_3_2017_K.Gyodi_.pdf (accessed 20 February 2019).

Ha, M., & Love, C. (2005). Exploring content and design factors associated with convention and visitors bureau web site development: An analysis of recognition by meeting managers. Journal of Convention & Event Tourism, 7(1), 43-59.

Harvard Business Review, (2016). Available at https://www.ca.com/content/dam/ca/us/files/msf-hub-assets/research-assets/surviving-disruption.pdf (accessed 21 February 2019).

Holloway, J. C., & Taylor, N. (2006). The business of tourism. Pearson Education.

Horner, S., & Swarbrooke, J. (2016). Consumer behaviour in tourism. Routledge.
Kenney, M. (2017). Explaining the Growth and Globalization of Silicon Valley: The Past and Today, working paper, Berkeley, available at http://www.brie.berkeley.edu/wp-content/uploads/2015/01/BRIE-Working-paper-2017-1.pdf (accessed 27 March 2018).

Laudon, K. C., & Traver, C. G. (2014). E-commerce. 10/E, Pearson Prentice Hall, ISBN-10: 013302444X. London.

Law, R., Leung, R., & Buhalas, D. (2009). Information technology applications in hospitality and tourism: a review of publications from 2005 to 2007. Journal of travel & tourism marketing, 26(5-6), 599-623.

Lee, K. W., & Yuan, J. J. (2018). Hospitality and Tourism Industry Segments: Toward a New Taxonomy. e-Review of Tourism Research, 14(1/2).

Miguéns, J., Baggio, R. and Costa, C. (2008). Social media and tourism destinations: TripAdvisor case study. Advances in tourism research, 26(28), 1-6.

Moutinho, L., Ballantyne, R., & Rate, S. (2011). The new business environment and trends in tourism. Strategic management in tourism, (Ed. 2), 1-19.

Murison, M. (2015). Top Challenges Facing Travel Agencies, available at https://travelshift.com/challenges-facing-travel-agencies/ (accessed 27 February 2019).

Osterwalder, A., & Pigneur, Y. (2010). Business model generation: a handbook for visionaries, game changers, and challengers. John Wiley & Sons. Hoboken, New Jersey.

Rasinger, J., Fuchs, M., & Hopken, W. (2007). Information search with mobile tourist guides: A survey of usage intention. Information Technology & Tourism, 9(3–4), 177-194.

Reinhold, S., Zach, F. J., & Krizaj, D. (2017). Business models in tourism: a review and research agenda. Tourism Review, 72(4), 462-482.

Schwab, K. (2017). The fourth industrial revolution. Crown Business. New York.

Stampfl, G. (2015). The process of business model innovation: an empirical exploration. Springer. London.

Stampfl, G., & Prügl, R. (2011). Business models in context: conceptualizing the environment of business models. In Academy of Management Annual Meeting.

Tripadvisor1, (2017). http://fernfortuniversity.com/term-papers/swot/nyse/3979-tripadvisor-inc-.php

Tripadvisor2, (2017). https://www.mbankool.com/brandguide/it-technology/13497-tripadvisor.html

Uenlue, M. (2017). Business models compared: Booking.com, Expedia, TripAdvisor, available at https://www.innovationtactics.com/business-models-tripadvisor-booking-com-expedia/ (accessed 24 February 2019).

Weber, L. (2009). Marketing to the social web: How digital customer communities build your business. John Wiley & Sons. Hoboken, New Jersey.
Weigert, M. (2018), Jumia travel in Africa: expanding the boundaries of the online travel agency business model, Tourism Review, Vol. xx No. xx, doi: 10.1108/TR-04-2017-0073.

Wensveen, J. G., & Leick, R. (2009). The long-haul low-cost carrier: A unique business model. Journal of Air Transport Management, 15(3), 127-133.

Yun, J. J., Won, D., Park, K., Yang, J. and Zhao, X. (2017). Growth of a platform business model as an entrepreneurial ecosystem and its effects on regional development. European Planning Studies, 25(5), 805-826.

Zongqing, Z. (2004). E-commerce and Information Technology in Hospitality and Tourism. Journal of Teaching in Travel and Tourism, 5(4), 71-73.