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Travel Procurement

May 2020

INFORMATICA'S VIRTUAL TURN
page 9

RMA'S POST-DEAL RECOVERY PLANS
page 10

EMBRACING TRUST IN CRISIS
page 16

COMING OUT OF CRISIS

Covid-19 casts long shadow on travel buying. **page 11**

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CONTENTS

May 2020
Vol. 15, No. 2

5 News
Major U.S. carriers slash costs and capacity after Covid-19 pounds Q1 business travel demand • Hotel chains look toward a distant recovery amid closures • Hertz files for bankruptcy • Travel Leaders Corporate and Altour's corporate travel business combine operations

7 By the Numbers
STR forecasts a dreadful 2020 for the U.S. hotel industry • Year-over-year changes in hotel metrics around the world • 2019 T&E receipts reveal travelers' ride-hailing, food delivery choices

11 COMING OUT OF CRISIS
The Covid-19 crisis has ravaged travel management companies. Will business travel pricing models change as a result? Plus, tips for airline, hotel and ground contracting.

8 Covid-19 Complicates Suppliers' M&A Plans
Deals negotiated between business travel suppliers before the Covid-19 crisis swept across the globe are in danger of falling apart.

9 Informatica's Virtual Turn Doubles Attendees
Data management company Informatica couldn't go forward with this year's annual in-person user conference, but an embrace of virtual technology enabled the company to push its message and expand its attendee base.

10 RMA Eyes Covid-19 Recovery
Q&A with Robert Alexander and Michael Fogarty
After acquiring the U.S. operation of Addison Lee, RMA considers chauffeured car's future.

16 Opinion: Trust Is the Key to Rebuilding the Travel Marketplace
GoldSpring Consulting partner Will Tate
Travel suppliers and those responsible for company risk must rebuild trust from travelers.

Group Think

Covid-19 has sent business travelers into hiding. The effect on travel suppliers has been excruciating. Airline load factors plummeted to less than 15 percent of where they were the same time last year, hotel occupancy and average daily rates have dropped off the cliff globally. One major car rental firm has filed bankruptcy. The news couldn't be much worse (see page 5).

But buyer communities have sprung from shared hardship. Since rushing to repatriate employees in March and reclaiming funds for canceled flights and meetings in April, travel managers of all kinds have come together to exchange information about common experiences, challenges and critical concerns as they plan with their companies a safe way to return to business travel. Virtually, of course.

The BTN Group, which includes Business Travel News, Business Travel News Europe, Travel Procurement and The Beat, hosted twice-daily virtual meetings with approximately 200 travel managers over six weeks to provide a forum in which professionals could brainstorm new strategies about travel policy, more robust duty-of-care processes and ways to move forward with their supplier partners. It's going to be a challenge, there's no doubt. Buyers have scant data and little visibility into future travel volumes. Plus, their best partners are suffering. They'll know success only when they've gained the trust of their travelers.

Travel management companies will be critical to the latter. Yet these are the supplier relationships that may stand to change the most. On page 11, Travel Procurement explores what appears to be an inevitable evolution of TMC pricing strategies as new complexities converge on their business models. While Covid-19 didn't create TMC pricing challenges, the global pandemic certainly exacerbated the risks already baked in. Now, TMCs are coming to customers with a renewed sense of their value and buyers, along with HR, risk management and corporate executives, seem ready to pay for what these partners can provide. Indeed, most industry observers see the pandemic deepening the client-TMC relationship.

Travel Procurement editors also take a look at key considerations for travel buyers as they plan air, hotel and car rental partnerships to support future business trips. Is it the right time to go out to bid? Will dynamic pricing serve travelers and companies better? And what will it take for people to travel confidently?

This issue starts to answer those questions, and we will continue to do so as the situation develops. Stay tuned to www.businesstravelnews.com for news, analysis and buyer insights as they break.

Enjoy,

Elizabeth A West

Editorial Director, BTN Group

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AIR TRAVEL

AA Says Smaller Airline Won't Mean Fewer Hubs. American Airlines expects to emerge from the Covid-19 crisis a smaller airline, but it has no plans to abandon any of its hubs, SVP of network strategy Vasu Raja said. American is retiring entire fleets of five aircraft types and some regional aircraft, which will cut American's 2021 fleet count by about 100 aircraft compared with previous plans. For the first quarter, American's passenger revenue declined 20.5 percent year over year to $7.7 billion. Traffic was down 17.6 percent, and capacity declined 6.9 percent. American reported a load factor of 72.7 percent for the quarter, down 9.5 percentage points. American reported a first-quarter loss of $2.9 billion, compared with net income of $245 million in the first quarter of 2019.

Covid-19 Crisis Ends Seven-Year Quarterly Profit Streak for Delta. Delta Air Lines reported a first-quarter loss of $534 million, the carrier's first quarterly loss since 2012. Delta reported an 18 percent year-over-year drop in passenger revenue to $7.6 billion. Traffic was down 16.6 percent as capacity declined 5.7 percent, and load factor dropped 9.6 percentage points to 73.1 percent. Even as recovery begins, "we will need to resize our business in the near term to protect it in the long term," CEO Ed Bastian said. "The path to recovery is uncertain, and it will likely be choppy."

United Readies 'Painful' Plan in Case of No 2020 Recovery. United Airlines is bracing for a worst-case scenario of no demand growth for the rest of the year, which will require "extremely painful" actions in terms of its employees in order to ensure the airline's survival, United CEO Scott Kirby said. Beyond the Sept. 30 end of the third quarter—at which point requirements to not furlough employees in exchange for the federal aid will expire—United has a "plan on the shelf" to reduce cash burn to $20 million per day if there is no demand recovery, Kirby said. Those cuts will have to come largely from United's payroll, he said. United's first-quarter passenger revenue declined 19 percent year over year to $7.1 billion, and there are "no signs of meaningful recovery in near-term demand," said Kirby, who became CEO in May. United reported a net loss of $1.7 billion for the quarter, compared with a net income of $292 million in the first quarter of 2019. It was United's first quarterly loss since the first quarter of 2014.

Southwest Braces for Long Recovery but Sees Potential Corporate Marketshare Upside. Southwest Airlines' first-quarter operating revenue declined 17.8 percent year over year to $4.2 billion, and executives expect revenue will be down in the 90 to 95 percent range in the current quarter. Its load factor for March was 46.6 percent, compared with 85.7 percent a year prior, and about 20 percent in the second half of March. Kelly said he expected a slow recovery for business travel, but one in which Southwest could eventually pick up marketshare, using past recessions as a model. "The recovery [in past downturns] of business travel overall was many years, so Southwest benefited in those recovery scenarios," he said. "Because of our low cost and low fares, we gained share." Southwest reported a net loss of $94 million for the quarter, compared with net income of $387 million in the first quarter of 2019.

TRAVEL MANAGEMENT COS.

Travel Leaders, Altour Unify Corporate-Focused Brands. Travel Leaders Corporate and Altour's corporate travel business are combining operations under the Altour brand, with a unified travel support and advisory staff of more than 2,000 across 57 offices. The

businesses initially came under the same corporate umbrella via the August 2017 merger of Travel Leaders Group and Altour, which created a single travel agency organization with nearly $24 billion in annual sales. Alexandre Chemla remains Altour CEO, and former Travel Leaders Corporate president Gabe Rizzi has been named chief revenue officer of the unified brand. Lee Thomas serves as chief operating officer, with Barry Noskeau as EVP of strategic planning and Joseph Oppold as EVP of global operations.

LODGING

Marriott: Demand Low But Has Stabilized. Marriott International's first-quarter systemwide revenue per available room declined 22.5 percent year over year. It was down 19.5 percent in North America, and down 30.4 percent in the rest of the world. Occupancy declined 14.5 percentage points to 53.6 percent. Average daily rate declined 1.5 percent to $157.55. The company is beginning to see a rebound in Greater China, with occupancy reaching 24.6 percent for the quarter, up from less than 10 percent in mid-February. "Looking at our occupancy and booking trends, it appears that lodging demand in most of the rest of the world has stabilized, albeit at very low levels," said president and CEO Arne Sorenson. Marriott reported first-quarter net income of $31 million, compared with $375 million for the quarter ending March 31, 2019.

IHG RevPAR Down 25 Percent in Q1. InterContinental Hotels Group reported a first-quarter group comparable revenue per available room year-over-year decline of 24.9 percent to $53.91. Average daily rate declined 3 percent, and occupancy slid 14.4 percent to 49.4 percent. For March, it declined 55 percent. In the U.S., quarterly RevPAR declined 19.6 percent, with higher-end brands more greatly affected. InterContinental and Kimpton RevPAR dropped 24.7 percent and 25.6 percent, respectively, compared with declines of 12.3 percent for Candlewood Suites and 16.4 percent for Staybridge Suites. "Given the level of cancellation activity we have seen for the second quarter, we expect that these challenging conditions will persist for some time," IHG CEO Keith Barr said.

Hyatt: 'Still Early' to Assess RFP Season. Hyatt Hotels Corp.'s reported first-quarter comparable systemwide revenue per available room declined 28.1 percent year over year. Comparable U.S. RevPAR decreased 24.5 percent, with full-service hotels down 25.2 percent and select-service down 23 percent. president and CEO Mark Hoplamazian said it was too early to know what business would look like at the time of the fall business travel request-for-proposals season. "It's still early for many corporations to make definitive plans," he said. "Once we get into fall, the outlook for 2021 will have more visibility." Hyatt posted a first-quarter net loss of $103 million compared with net income of $63 million in the first quarter of 2019.

Hilton: Full Demand Recovery 'Several Years' Away. Hilton Worldwide's first-quarter revenue per available room declined 22.6 percent year over year on a currency-neutral basis. U.S. RevPAR declined 21.2 percent. Systemwide occupancy declined 14.3 percentage points to 56 percent. Average daily rate dropped 3 percent. President and CEO Christopher Nassetta noted that it could take "several years" to return to the demand levels experienced in 2019. "Quarter two will not be pretty, but hopefully quarter three and quarter four we'll be on the road to recovery," he said. In April, the company pre-sold Hilton Honors points to American Express for $1 billion in cash. Net income for the quarter was $18 million, an 89 percent decline compared to a year ago.

CAR RENTAL

Hertz Files for Bankruptcy. Hertz Global Holdings on May 22 filed for Chapter 11 bankruptcy protection, though Hertz said it would be able to continue operations as it begins restructuring. Hertz had been negotiating with creditors to reduce payments required under its vehicle operating lease as its revenues plummeted due to the Covid-19 crisis. It was not able to negotiate long-term agreements with creditors, nor was it able to access assistance from the U.S. government, according to Hertz. "We need to take further steps to weather a potentially prolonged recovery," newly appointed president and CEO Paul Stone said in a statement. Hertz's first-quarter loss was $357 million, compared with a $148 million loss in the first quarter of 2019. U.S. car rental revenue declined 9 percent to $1.38 billion. Outside of the U.S., car rental revenue declined 15 percent to $368 million.

Avis Budget Plans for Summer Start of Recovery. First-quarter Avis Budget Group revenue declined 9 percent year over year to $1.75 billion as the company braces for its "most difficult quarter" over the next few months, interim CEO Joe Ferraro said. Revenue was down 80 percent in April and likely will be down by the same percentage in May, he said. However, the company expects demand to begin to recover in June and throughout the rest of the year. "In markets where shelter-in-place restrictions are being lifted, we're seeing early indications of improving demand, which leaves us hopeful for a recovery beginning in the third quarter," he said. Ferraro said Avis Budget has "sufficient liquidity for 2020 and into 2021," as the company has cut costs through measures including job reductions, shrinking its fleet and ending all non-essential spending. Avis Budget reported a net loss of $158 million for the first quarter, compared with a $91 million loss in the first quarter of 2019.

BUSINESS TRAVEL BY THE NUMBERS

HOTEL

STR and Tourism Economics' latest 2020 U.S. hotel forecast, issued in mid-May, offers a stark look at the catastrophic effect of the Covid-19 crisis on the industry. The firms, however, for now forecast a significant bounce-back of demand and rate in 2021. Meanwhile, Certify's analysis of more than 50 million client 2019 expense transactions details business travelers' supplier choices in the ride-hailing and emerging food delivery sectors.

2020 U.S. YOY FORECAST

SUPPLY
DOWN 5.2%

AVERAGE DAILY RATE
DOWN 21.6%

DEMAND
DOWN 45%

REVENUE PER AVAILABLE ROOM
DOWN 57.5%

OCCUPANCY
DOWN 45.8%

Source: STR

LOOKING BACK AT ADR: YOY CHANGE

	AMERICAS	EUROPE	ASIA/PACIFIC	MIDDLE EAST & AFRICA
February	1.4%	1.1%	1.9%	-6.6%
March	-15.6%	-8.1%	-17.6%	-15.1%
April	-44.0%	-30.1%	-44.8%	-30.8%

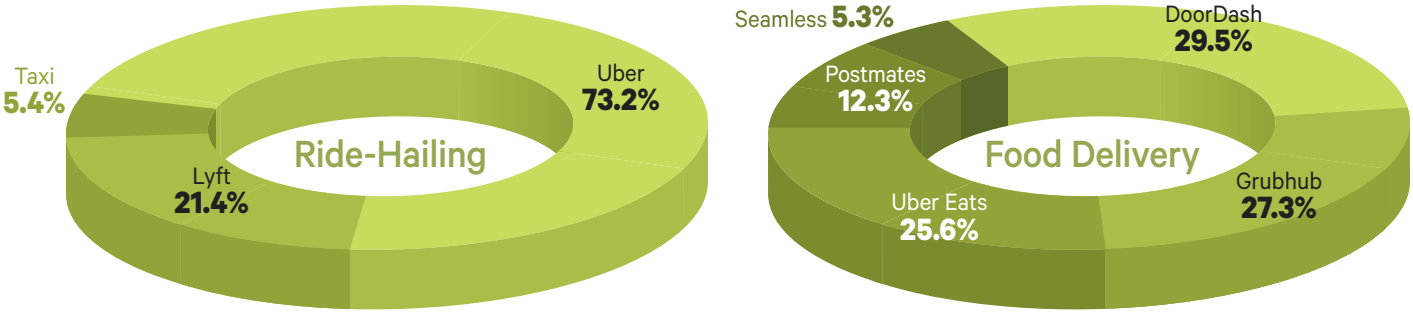
LOOKING BACK AT OCCUPANCY: YOY CHANGE

	AMERICAS	EUROPE	ASIA/PACIFIC	MIDDLE EAST & AFRICA
February	0.1%	-1.8%	-37.7%	-1.9%
March	-42.8%	-61.6%	-59.5%	-51.4%
April	-64.9%	-84.6%	-60.3%	-61.8%

Source: STR

EXPENSE

2019 SHARE OF T&E RECEIPTS BY SUPPLIER



Source: Certify's 2019 SpendSmart Year in Review Report

BY CHRIS DAVIS

Covid-19 Complicates Travel Suppliers' M&A Plans

Many companies that agreed to but didn't finalize deals to acquire, merge with or invest in other businesses before the Covid-19 crisis swept across the globe find themselves in a bind, unwilling to complete their deals at pre-pandemic prices but faced with sellers who demand they do exactly that. In many such cases, a court will decide the path forward, dissecting the deals' contractual language to weigh the pandemic's role.

"The coronavirus pandemic has already quashed a number of previously announced deals," according to *Mergers & Acquisitions* magazine. "More deals are expected to fail, as companies focus on preserving cash and ensuring debt access."

With the business travel industry among the sectors hardest hit by the pandemic, a few deals already have fallen apart or are in danger of doing so.

Payment solutions supplier Wex Inc. in May announced it no longer wished to proceed with the $1.7 billion acquisition of virtual travel card providers eNett from majority owner Travelport and minority equity investor Optal, while also acquiring Optal itself. Wex in January had agreed to the deal, with closing expected by mid-year.

According to Wex, the pandemic qualifies as a "material adverse effect," a contractual term that enables either party to cancel should a particular event or development financially harm one of the parties.

"When we began discussions last fall, the strategic rationale for entering into this transaction was very strong," Wex CEO Melissa Smith said during a conference call. "However, we've concluded that the pandemic and the conditions arising in connection with it have had and continue to have a material adverse effect on the businesses of eNett and Optal."

Travelport, however, has no intention of letting Wex off the hook. The company, according to Bloomberg, has filed suit in a U.K. court to force Wex to complete the agreed-to transaction.

Travelport and Optal in a statement said their eNett purchase agreement with Wex was inked "after Covid-19 had already publicly begun its spread across the globe" and "expressly excludes the effects of a pandemic from the definition of Material Adverse Effect."

Amex GBT Heads to Court

The question of the pandemic's qualification as a material adverse effect also plays a significant part in a dispute between the part owners of American Express Global Business Travel and a group that had announced a significant investment in the mega travel management company. Like Wex and Travelport, the dispute will be settled in court, in this case a Delaware chancery court.

Amex GBT is an evenly split joint venture between American Express and Juweel, a group of investors led by Certares Management. In December 2019, Amex GBT announced new investors in the Juweel half of the venture, including Carlyle Global Partners and GIC, the government of Singapore's foreign investment arm.

MELISSA SMITH
WEX CEO

Carlyle and GIC now want out of the deal. Carlyle contends that a material adverse effect has taken place, but Juweel disputes that and wants the court to require the transaction to close by June 30.

Juweel in a statement to *Travel Procurement* publication portfolio mate *The Beat* noted Carlyle's "claims are entirely pretextual; the global pandemic was already well underway when Carlyle and GIC moved to back out of their legal obligations just prior to closing."

Sabre Ends Farelogix Pursuit

One would-be industry acquisition has gone belly-up for reasons at least tangentially related to the pandemic. Sabre's 18-month quest to buy Farelogix ended on April 30 after Sabre walked away from the deal, a few weeks after the U.K. Competition and Markets Authority's decision to block the transaction as anti-competitive.

While Sabre could appeal the U.K. regulator's decision, even if successful the $360 million price tag for Farelogix looks quite different in a pandemic environment than it did when Sabre signed the deal in November 2018.

Companywide, Sabre's first-quarter 2020 revenue fell 37 percent year over year to $659 million, and adjusted EBITDA fell 91 percent to $24 million.

BY DONNA M. AIROLDI

Informatica's Virtual Turn Doubles Meeting Attendees

Data management company Informatica planned to host its annual Informatica World user conference May 18-22 at the Venetian Las Vegas, where it was held in 2019 with about 2,800 attendees. But while the company's events team was on a final inspection in late February, Adobe canceled its 2020 Summit because of the Covid-19 pandemic. That event was scheduled for the same location in late March.

"It was a big deal, and suddenly programs began to cancel left and right," said Informatica principal manager of global events Cindy Lindhurst. In March, Informatica first shifted plans for Informatica World, moving to a hybrid event. By the end of the month, it became a completely virtual offering, to be spread over 20 events between May 20 and Aug. 11.

The purpose of the live conference was to have current and potential customers hear from company and outside experts talk not only about Informatica but also the industry, Lindhurst said. Keynotes were planned, as were breakout sessions, roundtables, hands-on training and networking opportunities.

The company's leadership wanted to preserve the expectation for Informatica World and its technical, hands-on learning from experts, which could not be done virtually. So they rebranded the event as CLAIREview—Claire is the name of the company's artificial intelligence tool—and divided it into five segments, each rolling out to four regions: the Americas; Europe, the Middle East and Africa; Asia/Pacific; and Japan.

The goal is to provide a digital series of live keynote speakers combined with downloadable content, including customer and analyst sessions and technical demos, for about 50 sessions in all. There also are tools for setting up executive meetings and a tool powered by AI to make recommendations for attendee connections. In addition, attendees could earn points for listening to sessions, downloading content and networking, and redeem them at an online store for Informatica swag or donate them to a charity.

This all would be available for free, versus the $2,295 registration fee for the full live conference.

"We didn't have a lot of time to pivot, especially from a technology standpoint," said Informatica principal of global events technology Christina Abou-Chalha, who marshaled top Informatica vendors and added new ones to bring the event together. Vendors include RainFocus as the main technology provider, ON24 as the video streaming provider, Aventri for gamification, Eventbase for the mobile app, TurnoutNow for networking and Jifflenow for the executive meetings.

"We had our existing vendors in an environment that wasn't what they were hired to do," Lindhurst said. "It turned out well, but in the beginning it was so stressful."

The May 20 event—which as of May 21 had about double the attendance expected for the live event—was smooth, Lindhurst said.

A Few Tests

There were challenges. A few keynote speakers had been furloughed and no longer could speak on behalf of their companies. Speaker kits had to be shipped so participants could professionally record their sessions, Lindhurst noted.

Informatica replaced its 2020 annual user conference with a series of virtual events, dubbed CLAIREview, allowing attendees access to keynotes, expert sessions and networking.

"Our Japanese counterpart had to develop their own platform just to get the content consumable in that area," Lindhurst said.

Time zones and translations became new concerns, and the team ensured content and tools would be secure. "Attendees had to accept privacy and legal policies before registering," Abou-Chalha said. "We worked with legal and security to ensure all vendors were compliant."

Even though the team wants to get back to live events, "we now know we can do virtual," Lindhurst said. "The biggest thing we'll see in live events is more pronounced virtual elements than before. That scenario will reach more people."

After Deal, RMA and Addison Lee Plan Covid-19 Recovery

RMA Worldwide Chauffeured Transportation this year acquired the North American division of U.K.-based Addison Lee Group, creating a combined network of more than 25,000 customers and 20 million annual passengers. The companies' combined fleet included more than 700 vehicles and more than 1,000 employees, prior to the Covid-19 crisis. RMA CEO Robert Alexander and Addison Lee Group North America president Michael Fogarty recently spoke to Travel Procurement's Michael B. Baker.

How did the deal come about?

Michael Fogarty: The Addison Lee Group was owned by Carlyle, and they made a decision that they were going to exit the investment and began a sales process. Originally, it was the sale of the entire group. That did not happen. We began a separate sales process for the U.S. The company that I knew viewed customer service in a similar light was RMA. We were able to come to an agreement with Robert, and we're very excited about what the future brings between our experience, the combined customer base and the synergies that we'll get from the infrastructure as well as the enhanced coverage geographically. When you think about the chauffeured industry in the U.S., so much of it takes place between Washington, D.C., and Boston. Now, we have owned fleet from Richmond, Va., through Boston, which puts us in a unique position to focus on the largest sectors for the ground transportation business.

Robert Alexander: We both had robust global networks as well, so the combined forces of that makes us able to be a better partner around the globe, which allows us to dictate better service levels and hopefully better pricing.

What other advantages will there be to combining operations?

Fogarty: There's certainly benefits from a technology standpoint. There's benefits from a sales, marketing and resource standpoint. It's a larger employment base.

Alexander: RMA had best-in-class technology, and we now have software that will run the whole company and make the customer experience from a reporting and technology standpoint much better. They'll have much more opportunity to get things they need when they need it, including booking online seamlessly or via an app.

What Covid-19 sanitization measures are you taking?

Alexander: One of the resources is making sure there's a clean car standard, and the [National Limousine Association, of which Alexander is president] is still working to determine what that standard is, whether it's using different chemicals or the mechanism to put those chemicals on, the important thing is making sure the people have protocols to thoroughly clean the car every day. We're making that commitment and training our people to do it and making sure they have the tools they need to make sure that the cars are as sanitary as possible. There's been debate about sneeze guards, so to speak, between the chauffeur and the passenger. Some operators want to do it and some don't. My concern is the doctors said it would be a good mental protection, but it's another surface that needs to be cleaned. We're taking the approach that everybody getting into a car or vehicle has to be wearing a faceguard, whether you're a driver or a passenger.

RMA'S ROBERT ALEXANDER AND MICHAEL FOGARTY TALK:

- The impetus behind and the benefits of the acquisition
- Covid-19 safety measures
- Projections for return of business travel

Robert Alexander

Michael Fogarty

Are travel buyers involved in your conversations as you look at policies and protocols?

Alexander: We're going to do whatever makes our clients feel the safest and keeps them out of harm's way. If they say they want this, we're going to figure out a way to make it work.

Will travel buyers be less price-sensitive as they seek to build up travel programs again?

Alexander: At some point, you may have to say, this company is a little more expensive, but they're safe. If I was a travel manager, I'd want assurances that people have the resources and are going to do what they say they're going to do.

What's your outlook on the timing of demand recovery?

Alexander: Humans are social creatures. We need to get out and do things. Maybe there will be more stay-at-home working, but people want to go out and see their customers, go to dinner and travel. Things will have their way of opening up. In the fall for sure, we'll be not 100 percent but we will start the ramping back up with people moving around, going to meetings and doing things.

COVID-19 CRISIS BRINGS TMC PRICING CHALLENGES & VALUE OUT OF THE SHADOWS

BY ELIZABETH WEST

"No TMC is built to withstand a 95 percent drop in transaction fees," said Gant Travel CEO Patrick Linnihan. When the Covid-19 crisis took hold, he said, "we had to make decisions fast." He cited a "nasty stat" he heard about a mega TMC that cut its monthly burn rate from $166 million prior to Covid-19 to $66 million after. "They were able to take out more than 60 percent immediately. We all had to do it. We had to become machines so we could bounce back when travel returns. It's better to beg [clients] for forgiveness and give them a self-service portal than not to be a company when this is over."

As a result, corporate buyers may find pricing models changing as they move forward with their TMC partners—even before their current contracts expire.

CORONAVIRUS DIDN'T CREATE THE PRICING ISSUES

When Travel and Transport CEO Kevin O'Malley first worked for the company in 1994, the TMC still was giving rebates to corporate clients. After airlines first capped agent commissions in 1995, he said, the company spent three years redesigning the pricing model.

"We went to management-fee arrangements," he said, which typically were structured as a percentage of the client company's air spend. As buyers and TMCs realized there was no incentive for agents to be cost-conscious in this environment, clients shifted to-

ward a cost-plus model. That is, they paid for the headcount necessary to serve their needs, plus a transaction fee. For larger accounts, these agreements often passed back a portion of the supplier income. "The agencies were trying to de-risk the model," he said.

About a decade ago, procurement executives started to push to a fully loaded model. "They didn't want the income back because they didn't want to deal with allocating that, etc.," said O'Malley. "They just wanted a fully loaded fee." The problem for TMCs was to figure out the definition of a transaction. "One of the things that stopped being included was voids and cancellations," said O'Malley. "All the [financial] risk was shifted to the TMC. That's what got us in real trouble in March and April."

WHAT WORKS AFTER COVID?

Each of these pricing models between TMCs and customers still exist to a certain degree, but some proved more durable than others during the crisis.

"We went through a period where we were experiencing extraordinary demand, but because of the limited number of new transactions, we were experiencing very limited revenue. High demand and low revenue is not a great balance. I do think [the transaction-fee model] needs to be looked at," said American Express Global Business Travel CEO Paul Abbott in May at the ITM virtual conference.

Abbott called out the cost-plus structure as a model that promotes stability. "Clients pay direct expenses plus a fee for overhead and profit. Those models worked very well through this crisis and aligned our views with the client," said Abbott.

The cost-plus proposition has weaknesses, though. "It's too complex for smaller or midsize clients, [who may need] some kind of subscription-fee model, where you pay to access the network and there's a lower fee that is transaction-based. That will require conversations with clients. Clients will need to be sure the price and the value equation is right," Abbott said.

BCD Travel VP of global sales Jorge Cruz echoed Abbott. He told BTN that the Atlanta-based mega agency in May has seen a spike in requests for a subscription-fee model.

"The subscription-fee model builds more customer intimacy," said Cruz. "I am paying X per month, and that's unlimited use for online [booking], calls to traditional agents and service. It [also] eases expense reporting for travelers, so it's not just about how [the TMC] gets compensated." But the latter will be key.

Cruz said BCD hadn't determined how a subscription model would be structured. "Maybe it's three levels: good, better, best. At the end of the day, we think it's simpler and more appealing to the end user … but we need to include all these services that haven't been measured in the transaction environments."

Linnihan questioned the subscription model, despite the allure of simplicity. "We have a minority of our clients on a subscription model. We were looking to move more in that direction, but we got tripped up [with Covid]," he said. "We have people coming back to us asking, 'Now that we aren't traveling, can we stop paying the subscription pricing?' It's really hard to win."

O'Malley agreed with Linnihan, especially for large accounts that require additional resources. "There's been a huge desire to follow a [software-as-a-service model] or fixed monthly fee. But there has to be a variable component with minimum guarantees. … You can't go hire four people for an account and hope that the volume comes."

> "We went through a period where we were experiencing extraordinary demand, but because of the limited number of new transactions, we were experiencing very limited revenue."
>
> AMEX GBT'S **PAUL ABBOTT**

COMPLEXITY WILL PUSH PRICING HIGHER

O'Malley is betting that some variation of the cost-plus model will prevail. Like Abbott, he considers it a durable model that ensures continuity for the buyer and the TMC even in a crisis. The transaction fee model, on the other hand, not only puts financial risk on the TMC but also puts the risk of service abandonment on the corporate client—consider the "begging forgiveness" scenario Linnihan described.

The Covid-19 crisis was so dire, however, that several buyers speaking to BTN said even their dedicated agents and account managers were at risk of being furloughed or losing their jobs.

"When we realized people were going out the door very fast, we grabbed our top agent," one travel buyer told BTN confidentially. "We kept her and a couple of our other resources, who were doing specific projects for us." Paccar global travel, expense and corporate card manager Nari Narvani echoed that experience. "We kept one of our VIP agents," she said. "The short-term cost was worth it for the agent's work on unused ticket waiver tracking. The savings we brought in from that one audit was significant."

One major buyer was taken aback by this idea. "It didn't occur to me that my dedicated resources might actually be at risk if my agency had furloughs," she said, though her agency was among the few not forced to adjust headcount drastically during the height

of the Covid-19 travel crisis.

Linnihan said the investment required to ensure resource continuity at the TMC will be significant and will have to account for all the complexities converging on the TMC in the wake of Covid-19. Aside from dedicated agents, he predicted "an offering will emerge for a Covid-proof account manager. How much are you willing to pay?" He ballparked a price of $200,000 until a certain volume threshold kicks in.

Cruz said TMCs threw revenue generation out the window during Covid to focus on what they needed to do right in that moment. It revealed a lot about TMC value moving forward.

"TMCs have a role in building traveler confidence," said Cruz, pointing to the increased duty of care and data services that will need to be added to workflows and to previously simple bookings. "We will be the control point to say, 'the airline is safe' or 'the hotel is safe' or 'here's what you can expect.' We have to upskill [employees] and curate information to give to the agent to give to the traveler."

To that end, he said, handle time will go up as agents confirm numerous points they historically haven't. "There's value to that, and our operating costs will go up," he emphasized, adding that new pricing solutions will be tied to the level of engagement required by the client as well as the profile and complexity of the travel program. How focused is the program on high-touch service, for example? How it is it configured in terms of allocating costs? Internal complexity will add to agency pricing models.

GBT's Abbott said new TMC economic structures still were nascent, but "we'll see more complexity and more uncertainty on demand. We are going to have to have an economic model that reflects that."

WHAT WILL HOTEL SOURCING LOOK LIKE IN A POST-COVID WORLD? BY DONNA M. AIROLDI

Is it too soon to consider what hotel sourcing will look like as companies emerge from travel lockdown? Not according to several buyers and industry experts. This list has been excerpted from a white paper available at www.businesstravelnews.com/BTN-Resource-Hub

- Keep in touch with providers to understand which properties are open and the services available at key locations. Given hospitality industry furloughs, revalidating and rebuilding your contact list will be vital.
- Most major hotel companies have released information about new cleaning and safety protocols. The American Hotel & Lodging Association released best practices in early May. Travel buyers may want to ask further questions and make cleanliness assurances part of the service-level agreement.
- A full hotel RFP may not return for a couple of years given resource limitations on the hotel side. It could be altered forever with new technologies available. Dynamic rates likely will offer a better deal for travel programs than a negotiated rate, but a percentage off best available rate only works if you know what the BAR is. Continuous rate auditing will be key.
- Buyers may reward hotels for implementing touchless processes onsite. Bypassing lines and front desk check-in may give travelers confidence, as will keyless entry and touchless payment.
- Experience ratings like TrustYou could be key to building traveler confidence. High scores can offer a comfort level that travelers will be safe and, if necessary, distant from other travelers and hotel staff.
- While policy mandates will come into play at many companies, hotel attachment may continue to be difficult to achieve. Technologies that track off-channel bookings could see some additional interest.

"I would maintain that buyers need TMCs more than ever."

GOLDSPRING CONSULTING'S **WILL TATE**

NEGOTIATING & RENEGOTIATING CONTRACT TERMS

Festive Road managing partner Caroline Strachan said TMCs in her circle are looking to win new accounts as the path forward for devising new pricing models. Festive Road has asked several TMC executives whether, as a consultancy, the firm should slow down serious active request-for-proposal inquiries. "Only one came back to say they wanted to pause," said Strachan. "New sales and the future of new agreements and fresh thinking is actually the light at the end of the tunnel for the TMC community."

For buyers, the idea of negotiating and signing agreements for new duty-of-care and data services that are, at this point, unproven could be a stumbling block. Some such buyers have paused RFPs to see how TMCs will retool their services. However, some companies who planned to go out to bid recognized the high performance of their current TMC partner during Covid-19 and have suspended the traditional search in favor of staying with their current partners.

But TMCs are hungry for business, and some buyers are in a bad position with partners struggling to stay alive. One consultant told BTN he estimated 50 percent of TMCs would fail on account of Covid-19 financial woes. Clients currently with such agencies will be forced to find a new partner or make a different program model choice altogether. As a result, the upcoming RFP season could be busy and certainly will offer some green field for creative negotiations.

Some TMCs may not wait for new contracts, and currently contracted buyers have said they are open to getting creative now to support their TMC partners through the tough times. They will have to be able to justify proposed amendments to senior management, however, and strong-arming tactics won't be welcomed.

One BCD client told BTN on condition of anonymity the mega TMC had gone a step too far in amending their existing agreement.

"I understand they aren't making any revenue on transaction fees," the buyer said. "Right now, it's a lot of questions and service—and they want to start charging us for that, like canceling a ... meeting, which we actually did cancel in April. They now want to bill us for that but also go retroactive to bill us for all actions taken in April. Going forward, they want to continue [charging these new types of fees] until we hit a certain threshold of transactions as we return to traveling."

According to the buyer, the proposal is with the company's legal team to determine what can be done. "We want to keep [BCD] as a good partner, and we want to find a way to work with them. It may not be that we give them exactly what they are asking, but maybe we pay a flat monthly fee to cover those costs. We are frustrated that they want to go retro and then send the invoice 10 minutes later. ... We didn't budget for this type of charge and it changes what we have always told travelers about calling the TMC with questions. Now, I have to say, 'don't call.' "

"The subscription-fee model builds more customer intimacy."

BCD TRAVEL'S **JORGE CRUZ**

BCD's Cruz said he was not aware of such tactics.

"I'm on the sales, marketing and retention side of the house, not commercial ownership. I do sit on the global executive team and have exposure to everything being done. We are on a looking-forward plan. We are looking at what the future is going to hold and what the service expectation is. I don't know of any situation where we're going back and saying, 'Hey, those 300 contacts that resulted in no transactions, you owe me X bucks per transaction. Here's your bill.' "

Cruz added the TMC had engaged existing clients in conversations about low transaction volumes and how the agency would need to modify its agent base and potentially change program management. "It was done in conjunction [with clients] and not an edict that said, 'this is what you are going to do and how much you owe me,' " he said. "And to clarify, the majority of these conversations where we had to adjust commercial terms were [specific] to the pandemic ... and are what I consider to be short-term [as transaction volume recovers]."

BUYERS LOOKING TO BE GOOD PARTNERS WITH STRUGGLING AIRLINE INDUSTRY BY MICHAEL B. BAKER

With travel buyers and airlines alike facing a double-blind situation with corporate air programs, many are in no rush to move forward with an RFP process, even those with contracts set to expire. Here's what experienced buyers are saying now. This list has been excerpted from a white paper available at www.businesstravelnews.com/BTN-Resource-Hub

- Assess your program first and determine which travel will be essential as global restrictions are eased and as your company's financial health allows.
- Communicate with airlines to understand current capacity, which presently could be less than 15 percent of 2019 capacity. Determine how, where and when capacity will return and how your company's travel patterns align.
- Companies with extensive international travel will be slower to come back; if an airline offers a contract extension for a year, buyers may want to consider it, especially considering the client company is unlikely to have met performance targets and procurement departments will have little data to analyze for an optimal program.
- Keep an eye out for a reset of midmarket discount programs; some airlines have announced waivers on minimum spending requirements and offered extensions into 2021.
- Travel buyers, nonetheless, should stay on top of pricing trends for top routes. Lack of competition could increase ticket costs.
- Be ready to negotiate about how ticket refunds and vouchers can be used, and for how long. Buyers may also want to push back on fuel surcharges or third-party distribution fees.

None of the TMCs BTN spoke to—Altour, BCD, Gant and Travel and Transport—said they would look to claw back charges for services rendered during the crisis that fell outside of contract terms at the time. But some thought about it.

"We debated long and hard. We spent five or six weeks paying overtime and doing hundreds of thousands of cancellations and we got paid nothing. Should we go back and charge the customer? We chose not to," said O'Malley.

Altour chief revenue officer Gabe Rizzi said, "We have to focus on the value we create," noting his company was looking at expanded duty of care and virtual meetings platforms to expand revenue streams. Gant's Linnihan has turned to a microservices play, introducing an unused ticket waiver tracker that he is promoting to all buyers in the industry on a per-waiver fee.

By no means, however, is this list of providers exhaustive, and every TMC will determine its own strategies to recoup costs or initiate new fees.

TMC VALUE PROPOSITION POISED TO SURGE

Most buyers BTN spoke to said "all options were on the table" when engaging with their travel management companies. Covid-19 has crystallized the objectives of travel management around duty of care, and buyers clearly understand there is cost associated with the increased focus in this area.

Will Tate, managing partner of GoldSpring Consulting, said the Covid-19 crisis highlighted all the reasons corporate clients rely on their travel management companies—the trusted agents they employ, a one-stop call for services, bypassing the six-hour hold times with airlines to service direct bookings, the ability to tap deep industry relationships to solve problems, among others. While TMC response and data may not have been perfect in all circumstances, he predicted the future needs precipitated by the crisis will drive companies closer to their providers.

"I would maintain that buyers need TMCs more than ever," Tate said. "Travelers will be back on the road. There will be more rules, more booking tool configuration. You [will] have lots of policy changes implemented, unused tickets, lots of pre-trip approval. I believe client companies will be willing to pay for these services in a more complex environment."

BCD's Cruz agreed and went further to project that safety and security concerns will drive renewed interest in the travel program from corporate executive leadership, human resources and business travelers themselves.

Cruz cited a recent survey BCD conducted among buyers. "The No. 1 [objective of the travel program now among survey respondents] is duty of care," he said. "It's always been important, but now it's more important. The No. 2 priority is traveler well-being and satisfaction. That's a change. And when you look at that, it invites additional players to the table. The priorities of those newly engaged stakeholders will also drive the fee model."

> "It didn't occur to me that my dedicated resources might actually be at risk if my agency had furloughs."
>
> **CORPORATE TRAVEL BUYER**

SAFETY FIRST IN GROUND TRANSPORTATION

BY DAWIT HABTEMARIAM

Protection against exposure to Covid-19 will be a top priority in ground transportation programs for the foreseeable future. However, a good ground transportation program itself may offer an avenue for protection. This list has been excerpted from a white paper available at www.businesstravelnews.com/BTN-Resource-Hub

- Buyers should query ground transportation suppliers about their safety and sanitation protocols. Car rental and chauffeured transportation companies are providing "assurance" pledges, but buyers also should consider backing those up with service-level agreements.
- Passengers in any chauffeured vehicle should be prepared to wear a mask, if asked. Amtrak is requiring masks for all passengers.
- Car rental companies may see a boost in the grand scheme of post-Covid business travel. With companies and travelers shying away from public transit and airplanes, drive-to business meetings and even small group transportation may become more attractive.
- Travel managers may look at policy changes regarding what is permissible use of personal vehicles—allowing longer trips in personal cars to avoid the need for car rental or flights. The rate of personal car usage could affect volume agreements with both airlines and car rental companies.
- Some companies, however, may look to extend their ground transportation agreements beyond business travel. For example, companies are considering private busing services as a return-to-office strategy for workers who may previously have used public transportation.

Trust Is the Key to Rebuilding the Corporate Travel Marketplace

"It takes two to do the trust tango—the one who risks (the trustor) and the one who is trustworthy (the trustee); each must play their role," said Charles H. Green, author of *The Trusted Advisor*.

Successful travel management has never been effective without trust. Without it, one can try, but efforts will sputter, veer off and ultimately take a turn down the wrong path. Even worse, creeping doubt and fear will undo previous gains.

This pandemic has uprooted our daily trust in a deep way. Uncertainty and instability can do that. When it comes to next steps, trust is a solid foundation for decision-making. Without it, we wobble.

Trust will have to be rebuilt in a multidimensional effort between travel suppliers, risk management and travel departments and travelers. Travel will return only when they are all comfortable with the pandemic adjustments.

Here is a guide for each of us playing our role.

Safety is Paramount

First, travel suppliers will need to convince the public of the efficacy of their cleanliness protocols. Focus will be on the how, specifically the frequency and proven effectiveness of cleaning and maintenance programs. Likely, we will see a new, uniform global standard of cleanliness measurement certified by an authoritative body.

The rest of the players (risk management and travel departments and travelers) will require this first step before moving forward.

Next, risk management departments will issue requirements (or guidelines) for safety. These may include pre-trip approvals for certain types of travel, proof of health, restriction by type or location of property and type of ground transportation (i.e., ride-share, taxis, private cars, public transportation). Perhaps these will extend to supplier or customer offices with judgments on their attention to health and safety.

Finally, and most critical for travel managers, travel departments now are immediately tasked with emergence adjustments and strategies. The reactive portions require immediate attention, while the proactive projects will establish new infrastructure to layer in the key success components of post-pandemic business travel.

WILL TATE
PARTNER,
GOLDSPRING
CONSULTING

Travel suppliers and those responsible for company risk must rebuild trust from the travelers.

Proactive and Reactive

Reactive projects include tracking, reporting and managing refunded or unused airline tickets, meetings management rebooking and cancellations, and travel management company configuration and staff changes (including talent acquisition). Companies that continued travel have required emergency safety travel guidelines to keep travelers safe. As information and capacity changes have become known, many have adjusted these guidelines almost daily for the past six weeks.

Proactive projects to build the post-Covid-19 travel program must include policy adjustments, recrafting supplier agreements, budgeting for the future with near zero travel volumes, rebuilding travel management company and meetings management company configurations, and developing the correct content and frequency of communication.

Abraham Lincoln said, "The people when rightly and fully trusted will return the trust." Regardless of travel by fiat, travel suppliers and those responsible for company risk must rebuild trust from the travelers. Only when each role rebuilds trust, rightly and fully, will travelers return the trust—and return to the road.

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