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BTN

BUSINESS TRAVEL NEWS

Let's get back to business.

As 2022 approaches, Southwest® Business is eager to share some of the exciting ways we'll be serving you, your business, and your travelers in the new year. Our **new self-service travel portal** will provide quick access to reporting dashboards, Southwest news and updates, and more. We're **increasing route frequency** in business markets to make it easier for you to go wherever business takes you.

Our Team is growing to provide you with even more of the great Customer Service you know and love. Plus, we're ramping up our **sustainability efforts** with the ultimate goal of reaching carbon neutrality by 2050. We're looking forward to sharing all this and much, much more with you in the new year. We hope to see you onboard soon!

Sincerely,
Your friends at Southwest Business

Southwest®
Business

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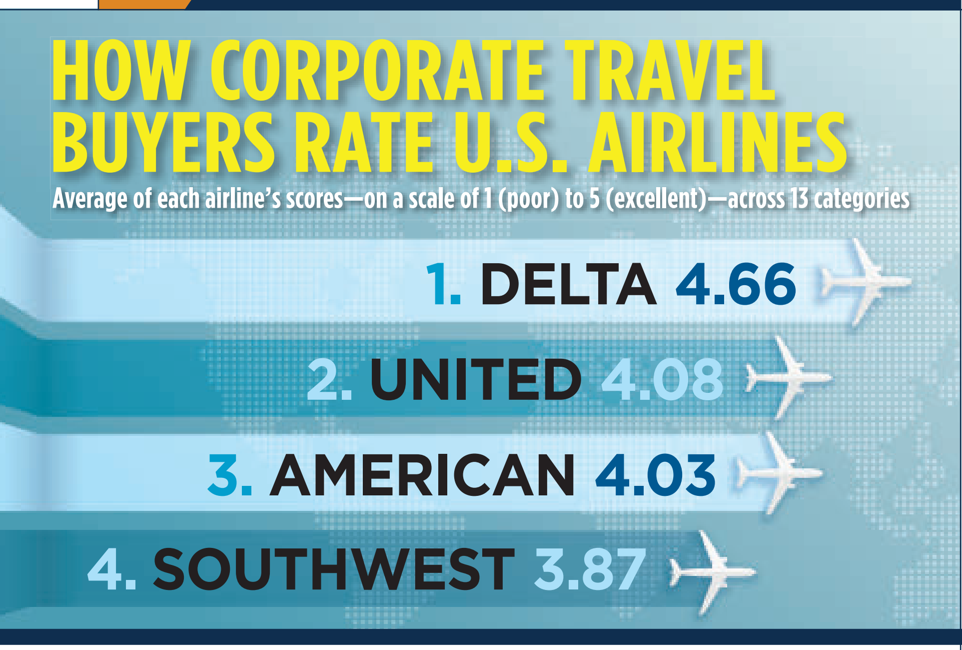
BUSINESS TRAVEL NEWS

TOP STORY



BY MICHAEL B. BAKER

BTN'S 2021 AIRLINE SURVEY

Delta Hits Record High

Delta Air Lines soared to its 11th consecutive victory in BTN's Airline Survey, continuing to burnish its reputation among buyers as the U.S. airline industry experiences a bumpy recovery of corporate travel. While Delta's winning streak several years ago set a record in the survey, the carrier's total score this year rose to an all-time high of 4.66 on a 5-point scale, up from 4.59 in 2020.

United Airlines, meanwhile, scored its own all-time high score of 4.08, up from 3.91 in 2020, allowing the carrier to recapture second place in the survey from American Airlines, which placed third this year with a 4.03 overall score. Southwest kept its fourth-place ranking with a total score of 3.87, down 0.01 points from its score in 2020.

Even with the general improvement across most individual airlines, buyer sentiment in this year's survey toward airlines was mixed.

FULL STORY ON PAGE 7

U.S. TIGHTENS ENTRY PROCEDURES AS OMICRON SPREADS

Industry Warily Assesses New Covid-19 Variant

BY ELIZABETH WEST

The business travel industry this month watched with concern a new variant of Covid-19 that demonstrated early indications of possible easier person-to-person transmission. While at press time no conclusive evidence pointed to the increased severity of omicron variant, the discovery of the variant on multiple continents was enough for governments around the world and the business travel industry to begin to take action.

The White House announced via a fact sheet posted on its website that the United States would strengthen testing protocols for incoming international travelers, regardless of citizenship status, vaccination status and regardless of the country of origin. Starting this month, all international travelers are required to present proof of a negative Covid-19 test taken within one day of travel. The current requirement designates a three-day testing window, which leaves a longer time-period for would-be travelers to contract the virus prior to travel but without developing symptoms.

The Biden administration also has extended through March 18 the federal mask mandate for air, rail and public transportation. The Transportation Security Administration will continue its implementing orders through the same date. The minimum fine for noncompliance is $500 and

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What's Inside

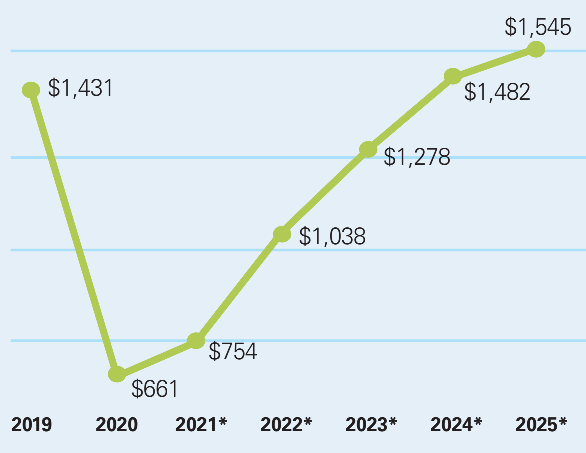
4 | On the Record

Reggie Aggarwal, Cvent's founder and CEO, assesses the landscape ahead of the meetings tech firm's Nasdaq debut.

"Maybe the balance [now] is more virtual than in-person. But every quarter out, I think that it'll start flipping. You'll start getting more people coming in-person."

6 | Data Hub

GBTA Global Business Travel Spending Forecast
in $US billions



*Projected

Source: Global Business Travel Association BTI Outlook

Amex GBT Makes SPAC Deal to Go Public

BY ELIZABETH WEST & MICHAEL B. BAKER

American Express Global Business Travel has agreed to merge with "blank-check" special purpose acquisition company Apollo Strategic Growth Capital in a deal that would take the company public with a $5.3 billion valuation. The combination is expected to close in the first half of 2022, pending shareholder and regulatory approvals. The company said the move would create the world's largest publicly traded business-to-business travel platform.

The merged entity plans to list on the New York Stock Exchange under "GBTG," which reflects its new name Global Business Travel Group, Inc. However, the travel management company will continue to conduct day-to-day business under its existing name and brand American Express Global Business Travel, thanks to an 11-year deal that will allow the company to use the trademark for both its business travel and meetings and events divisions.

The merger is expected to raise up to $1.2 billion in gross proceeds. New investors include Zoom, Sabre Corp., Ares Management Corporation and investment advisor HG Vora. Upon the transaction closing, they will join American Express Company, Expedia Group and travel investment specialist Certares as shareholders.

In addition, GBT has obtained commitments for an additional $1 billion term loan facility to be established under its existing credit agreement to repay approximately $600 million of certain existing term loan facilities and to provide an incremental $400 million of financing for general corporate purposes, including to backstop potential redemptions.

GBT CEO Paul Abbott said in a statement, "Becoming a public company will be a historic milestone on GBT's growth journey. Commitments from new investors like Zoom, Sabre, Apollo, Ares and HG Vora are a huge vote of confidence in our business and the future of business travel, and meetings and events. We expect that becoming a listed company will give us the additional investment capacity to strengthen our commitment to providing unrivaled value, choice and experiences to our customers and partners." Abbott will retain his position in the new company.

"Commitments from new investors like Zoom, Sabre, Apollo, Ares and HG Vora are a huge vote of confidence in our business and the future of business travel, and meetings and events."

—AMEX GBT'S PAUL ABBOTT

"American Express Global Business Travel is an industry leader with an incredible brand, strong management team and highly strategic shareholder base," Apollo partner Itai Wallach said via the company announcement. "This combination is an exciting and unique opportunity to support a leading company with strong staying power and the opportunity to accelerate its growth as a public company."

GBT also announced it would make a "multimillion-dollar, long-term annual investment" to develop technology alongside Sabre over the next decade per an expanded partnership between the two companies.

The expanded partnership will take effect in January. Specifically, Amex GBT and Sabre plan to work together to enhance corporate travel booking capabilities, speed up merchandising and retailing solutions and "enable efficient and superior customer service," according to Sabre.

"While the pandemic undoubtedly challenged the travel industry, we firmly believe in a robust recovery over time, particularly in corporate travel," Sabre president and CEO Sean Menke said in a statement. "However, the expectations of corporate travelers and corporations have fundamentally changed; the demand for new, differentiated products that are designed for specific travelers' needs is likely to be more pronounced. Our strategic partnership with GBT is rooted in the common beliefs we share regarding the technology needs which will enable participants throughout the travel ecosystem to meet these new demands."

The announcement to go public via a SPAC partnership rounds out a busy year for GBT, which began in January with the acquisition of Ovation Travel Group. In May, the company announced it had hammered out a deal with Expedia Group to acquire the company's corporate travel division Egencia. The deal closed in November and, specifically, brought new platforms into the mix at GBT and will allow the company to give more focus to the small- and midsize client segment. The Expedia deal also came with an expanded long-term content comment for Expedia to provide accommodations content to Amex GBT's Supply Marketplace.

Other SPAC deals in the industry this year include Wheels Up, which went public in February, and Cvent, which announced its SPAC merger plans in July and was ready to list Dec. 9 on the Nasdaq, CEO Reggie Aggarwal told BTN (see story, page 4). SPAC mergers have become a popular maneuver for going public during the pandemic as they allow companies to forego traditional IPO processes and expedite desired results.

American Airlines CEO Parker to Retire, Isom Named Successor

BY DONNA M. AIROLDI

American Airlines CEO Doug Parker will retire effective March 31, 2022, and current president Robert Isom will succeed him, the company announced this month. Isom also will join the airline's board of directors on that date, while Parker will continue to serve on the board.

Parker started his tenure as CEO in 2013 after American merged with US Airways, of which Parker was CEO. Isom had been EVP and COO of US Airways at the time of the merger and retained that position with American. He was promoted to president in 2016.

"Robert is a collaborative leader with deep operational expertise and global industry experience," Parker said in a statement. "His efforts to guide and support our team throughout the pandemic have been nothing short of phenomenal. … It has been the privilege of my life to serve for 20 years as an airline CEO."

As Cvent Goes Public, CEO Assesses Hybrid Path

Meetings management titan Cvent in July announced that it planned to go public during the fourth quarter of 2021 via a merger with special purpose acquisition company Dragoneer Growth Opportunities Corp. II, a blank-check company formed by an affiliate of Dragoneer Investment Group. Cvent founder and CEO Reggie Aggarwal spoke with BTN senior editor Donna M. Airoldi in late November and said the company planned to be listed on the Nasdaq exchange on Dec. 9, after press time. He also talked about the benefits of going public and the future of the meetings industry. The conversation has been edited for length and clarity.

Cvent founder and CEO Reggie Aggarwal discusses:

- The benefits of going public
- The future of hybrid and in-person meetings
- Potential acquisitions

WHY GO PUBLIC AGAIN, AND WHY NOW?

We went private with Vista Equity Partners, and it's given us a chance to really invest in the platform. We built a new platform, and then added our virtual [functionality] on top. Now the market is at an inflection point. There's been a huge shift, obviously, in our industry, and I think when you go public, you create a big brand value from a global view. People tend to know you more and to feel more comfortable to do business with public companies because you have transparency in your financials and in your stability. So, one, from a branding view, it really helps with your customers and your potential customers because they know you as a more solid company. Number two is that the capital raising will help fund a lot of our continued growth. We're potentially raising $800 million, and we've got some great tier-one investors, including Zoom. And then it gives transparency to your employees. They get stock in a public company, which is very different than having it in a private company.

TALK MORE ABOUT THE INDUSTRY BEING AT AN INFLECTION POINT.

If you look at next year, we have confidence that in-person and hybrid events will become more important. 2020 and 2021 were about virtual. 2022 is going to be about hybrid, which means hybrid, in-person and virtual. So we get perfect timing. Over the last 18 months, there was a big shift. We were able to get back on a steady state, and then we were able to make sure we launched our virtual product. We saw quick success—within 12 months of launching our platform, we had sold $266 million in virtual-related sales. Now we believe it's in a very good position, and we believe it's a market leader just in itself.

DO YOU HAVE ANY CONCRETE INVESTMENTS OR INNOVATIONS TO SHARE?

We recently launched our Cvent Studio tool. Imagine you can create more like a CNN or CNBC type of broadcast with your personal laptop rather than in a multimillion-dollar production studio. The meeting planner's or the marketer's personal laptops can start producing broadcast-quality [events] with engagement tools around it. Because what's happening is, events and video are converging. And when you think about it, let's say you do a training. People don't look at that as an event, but it's an event, right? You gather a bunch of people, you're doing content. The marketer or the event planner can get more involved to make that more engaging.

Our virtual product is still new. We launched it a little over a year ago … and we're continuing to improve it, putting in significant things. [Studio] is part of it. But we have a lot of other areas that we're continuing to invest in, and an example is making our products easier to use, because now we're empowering more people to produce things.

YOU'VE PLACED YOUR BET ON HYBRID. IS YOUR OUTLOOK THE SAME FOR HYBRID VERSUS IN-PERSON VERSUS VIRTUAL AS IT WAS THIS PAST SUMMER, OR GOING BACK TO 2020?

With the delta variant, the whole industry took a little bit of a step back … in Q3. We still started seeing people accelerate, and we're starting to see them have more confidence in next year. And they're buying more of our in-person and hybrid products than they have since the pandemic started. The delta variant definitely had a negative impact to the industry. But it actually continues to make people very dependent on technology, [and] maybe the balance [now] is more virtual than in-person. But it doesn't matter because every quarter out, I think that it'll start flipping. You'll start getting more people coming in-person. And whatever that balance is, net-net, the event industry's going to be stronger, because you'll have more participants.

IF YOU DON'T SEE HYBRID DEVELOP THE WAY YOU ANTICIPATE, HOW WILL THAT AFFECT THE COMPANY?

The reality is, that just won't happen. Sure, there will be some events that go just in-person. But if you have a reasonable-sized program [with] a reasonable amount of events, you're going to have to do all three. Let me tell you why virtual is important. If you do an in-person midsize event, if I go to that event and there are three breakouts at the same time, I can only go to one. I'd want to see the virtual content for the other ones. … The reality is, it's going to be all three [types of events], and we're prepared for all three.

> "There are some interesting companies out there. If it makes sense for us and our customers, then we do have the capital to acquire companies."

ARE YOU LOOKING AT ANY ACQUISITIONS?

Part of our strategy is that we will do acquisitions when they make sense. If we find something that makes more sense to buy than to build, then we'll buy and add it and get it to our customers. The key thing for us is to integrate it with our platform so that data is seamless and the experience is seamless. There are some interesting companies out there. The challenge has been companies getting scale. A lot of them tend to be small and stay small. But if it makes sense for us and our customers, then we do have the capital to acquire companies. And that is one of the reasons when you go public, you can access capital very quickly and very readily. ◂

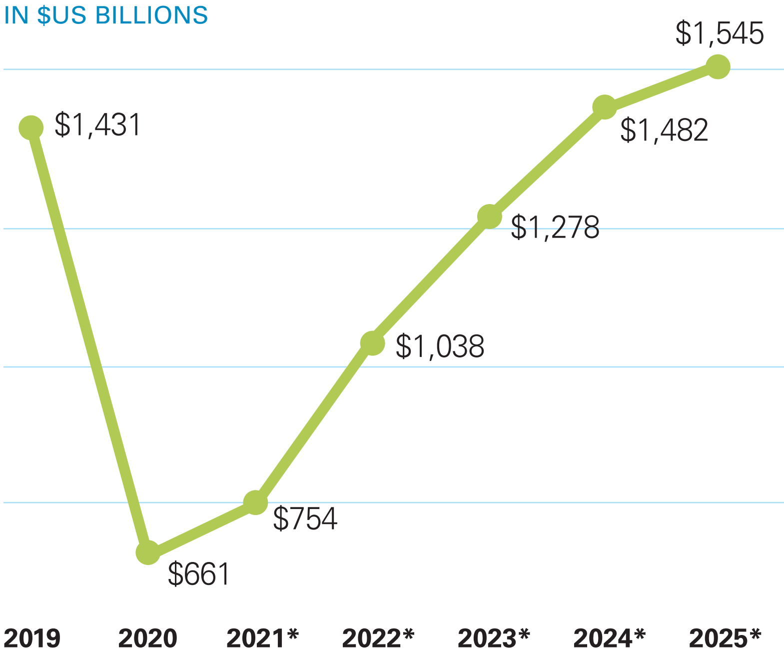
BY CHRIS DAVIS

Looking Ahead, Into the Murky Future

Projecting future corporate travel volumes and patterns can be a bit of a futile endeavor even in normal times, which these most certainly are not. But the industry's most seasoned forecasters have taken a swing at projecting next year and beyond and generally see a healthy 2022 business travel bump before returning to normalcy in 2024. But note the decline in late November corporate air sales. Did the omicron variant of Covid-19 affect business travel plans immediately upon its discovery? If so, it could portend a more ominous forecast.

GBTA GLOBAL BUSINESS TRAVEL SPENDING FORECAST

IN $US BILLIONS

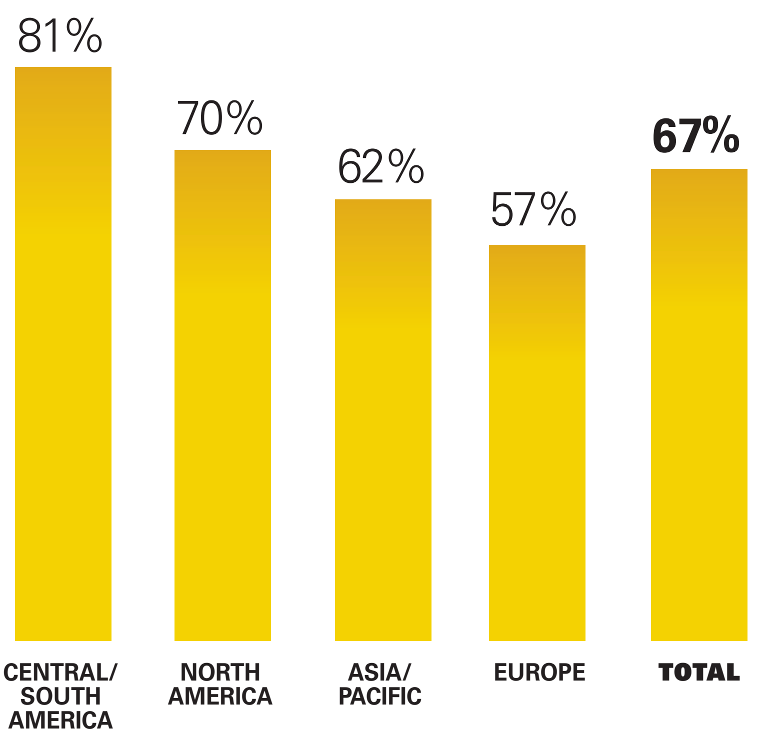


*Projected

Source: Global Business Travel Association BTI Outlook

FULL IN-PERSON MTGS. RETURN BY 2023?

% YES



Source: American Express Meetings & Events June-July survey of 500 meeting and event professionals

66%

BUSINESS TRAVELERS SURVEYED IN OCTOBER WHO ANTICIPATE THEY'LL HAVE MORE DOMESTIC BUSINESS TRAVEL IN 2022 THAN PRE-PANDEMIC.

Source: GBTA October survey of 400 business travelers

PWC U.S. HOTEL FORECAST

	2019	2020	2021*	2022*
Occupancy	66.0%	44.0%	57.1%	61.7%
Avg. daily rate	$130.95	$103.21	$123.48	$130.76
RevPAR	$86.37	$45.42	$70.45	$80.63

* Projected

Sources: PwC, STR

ARC: U.S. CORP. AIR SALES SLOW

	Agency type, YOY change		
7-day period ending	Corporate	Online	Leisure/ Other
Nov. 7	-51.7%	-7.2%	-17.1%
Nov. 14	-52.1%	-11.5%	-20.7%
Nov. 21	-52.6%	-15.0%	-21.7%
Nov. 28	-58.2%	-24.0%	-31.1%
52-Week average*	**-69.9%**	**-25.7%**	**-48.5%**

* Rolling average of prior 52 weeks vs. full-year 2019

Source: ARC

11 AND COUNTING

DELTA STAYS ON TOP AGAIN AS AIRLINES EARN HIGH SCORES FOR COVID-19 RESPONSE

BY MICHAEL B. BAKER

Delta Air Lines soared to its 11th consecutive victory in BTN's annual Airline Survey, continuing to burnish its reputation among buyers as the U.S. airline industry experiences a bumpy recovery of corporate travel.

While Delta's winning streak several years ago set a record in the survey, the carrier's total score this year rose to an all-time high of 4.66 on a 5-point scale, up from 4.59 in 2020. Its scores were up year over year in all categories save one: quality of customer service, which was down only one-hundredth of a point year over year and already had been one of Delta's highest-scoring areas.

United Airlines, meanwhile, scored its own all-time high score of 4.08, up from 3.91 in 2020, allowing the carrier to recapture second place in the survey from American Airlines, which placed third this year. United was the only carrier to improve scores year over year in all categories in the survey.

Despite falling behind United in total score, American Airlines also improved its total score to 4.03, up from 3.94 in 2020. The increase came as American improved year over year in all but two categories, and it marks the first time American has broken the 4-point threshold in the survey. United had done so only once before, in 2019.

Southwest kept its fourth-place ranking with a total score of 3.87, down 0.01 points from its score in 2020.

Even with the general improvement across most individual airlines, buyer sentiment in this year's survey toward airlines was mixed. Just under 48 percent of buyers in the survey said overall customer service has improved over the past year, compared with more than 60 percent who said so in 2020. About 35 percent said customer service had stayed the same year over year, comparable to last year, leaving a larger portion saying service had worsened. Buyers in small programs, with less than $500,000 in booked air in 2019, were more likely to say service had worsened than buyers in larger programs.

The survey was in the field at the same time as some airlines, Southwest in particular, faced a weekend of widespread delays and cancellations, which also likely affected those overall customer service results. Southwest's customer service score dropped to 3.85 from 4.13 last year, and its complaint/problem resolution score was down to 3.95 from 4.05 in 2020. A few buyers in the open-ended portion of the survey specifically mentioned the operational problems.

Southwest subsequently adjusted capacity and staffing to be able to better respond to disruptions, and Southwest VP Dave Harvey said that bore fruit during the recent busy Thanksgiving holiday travel season, when no major incidents were reported.

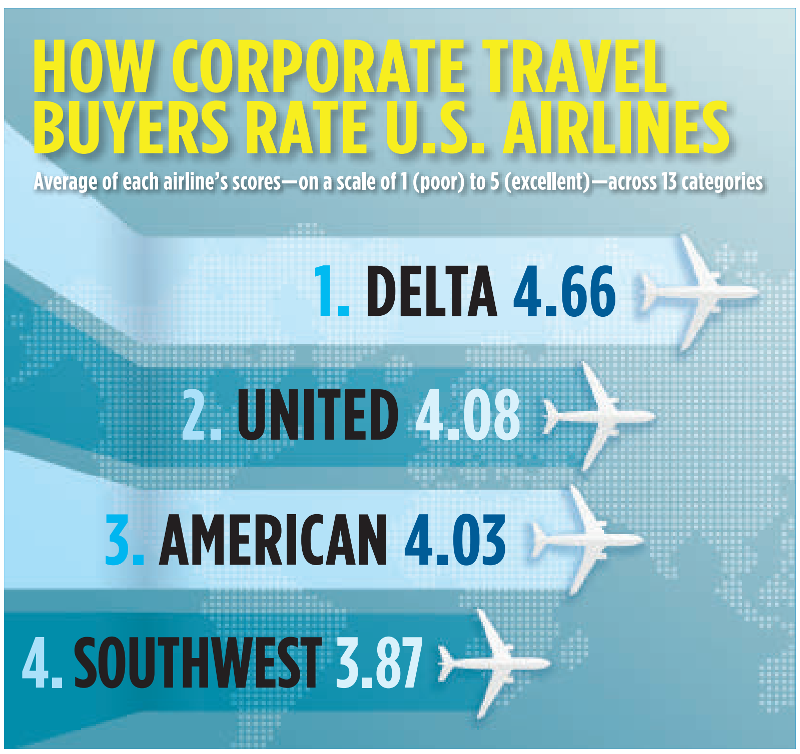
"We got staffing where we need to be, and operations were tight and reliable, so we were able to deliver on the promise," Harvey said.

Communication Was Key

Quality of communication was one of the most frequently recurring themes in the survey's open-ended questions, which asked buyers to name what their airline partners had done to drive satisfaction and what they could do to improve satisfaction. Several buyers spoke highly of receiving constant updates and critical information over the course of the pandemic, and similarly, a common complaint was from those who said they heard very little from their sales reps during that time.

Several singled out Delta, which earned one of its highest scores in quality of client communications.

Delta "provided personal and consistent communication to support me as needed with phone calls, emails, follow-up, knowledge, and being there when I needed someone to talk to," one buyer wrote.



They also pointed to the virtual town halls Delta conducted for its corporate clients. Those were "a way to bring in experts to talk about things," Delta VP of sales of sales operations and development Kristen Shovlin said. "When the pandemic started, we found that our customers were really searching for a lot of information, and we wanted to face the uncertainty."

American, which earned one of its highest scores in client communications and outscored both United and Southwest in the category, also reported success with town halls for clients. While the focus has shifted on what needed to be communicated, American has kept the same focus on how it tailors information to clients, global head of corporate sales Hank Benedetti said.

"Over the past 20 months, we have been talking to customers as if their travel would start the next day," he said. "We have to constantly be in that mode of preparing buyers, saying, 'Here's the best information we have right now.'"

United SVP of worldwide sales Doreen Burse said much of the carrier's communication now centers around helping buyers "remove the barriers to travel. It's answering those questions—what do they need to know?—and staying out ahead of things that change frequently."

One of the challenges airlines have faced with communication, and maintaining relationships, has been the turnover due to the pandemic.

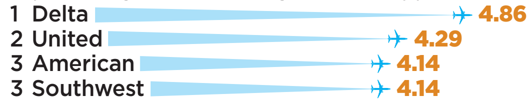
"We lost a significant portion of the sales team, and when we lost them, we lost their intellectual property as well," Delta SVP of global sales Bob Somers said. "We had new sellers that didn't have a lot of years in the industry, so we've been working with our teams, providing them with the support needed to connect with the customers and have a relentless focus on anticipating needs."

Southwest, where the score for its sales team improved year over year, has been rapidly growing its sales team even amid the pandemic. Harvey said the carrier has received feedback from travel managers for "keeping it consistent" and "how well the team did in engagement, focusing on the items that mattered."

The pandemic even brought some new opportunities for collaboration outside of travel. United, for example, led the industry in its announcement of a Covid-19 vaccine mandate for employees, already having the vast majority of its workforce vaccinated even before federal requirements began to arise. That was a positive move to attract corporate partnerships, given that more than 60 percent of buyers in the survey said an airline's employee vaccination rate was either critical or very important to their partnership decisions.

OVERALL COVID-19 RESPONSE

Implementing & communicating health, safety plans



But Burse said the impact of that decision went much further. United found itself a leader for companies looking to enact similar mandates.

"We had at least 45 operations reach out and spend time talking to our executive VP of HR about our vaccination journey—the research we did and how we approached different employee groups—to help those corporations with their own journey," Burse said.

Focus on Flexibility

Although the recent emergence of the potentially more transmissible omicron Covid-19 variant once again has made uncertain the trajectory of corporate travel recovery, carriers remain optimistic that business travel will accelerate next year, when many companies plan to get their employees back to the offices. In the week prior to the discovery of omicron, American's corporate bookings were running between 55 and 60 percent of pre-pandemic levels, Benedetti said.

Even before that extra level of uncertainty, buyers in the survey still spoke of the need for flexibility, especially in the management of unused tickets still remaining due to the pandemic. Delta, for one, this year developed a new tool for unused ticket management to "provide greater visibility and lots of control," Shovlin said.

Similarly, American also sought quickly to provide "complete transparency" via value reports for unused tickets, VP of global sales Kyle Mabry said. That was coupled with other instruments in American's SalesLink tool, which included operational data and corporate flex fund usage, he said.

The three largest airlines last year took a big step in flexibility with the elimination of change fees, and so far, they all have kept to their pledge to maintain that standard even as demand begins to recover. Southwest, of course, never had charged change fees, and it continued to maintain a healthy premium over both American and United in its overall price-value score.

The carrier added more flexibility around waivers and favors and this fall rolled out a new meetings program to add additional value, Harvey said.

"We not only invested in the account management, but we invested in the analytics, sales enablement, call center team and our team selling approach," he said. "All that translated to more time and more customization of the contract or travel agree-

TRANSIENT PRICING
Customizing discounts & other negotiated prices

1	Delta	4.68
2	United	4.11
3	American	4.06
4	Southwest	3.91

MEETINGS TRAVEL PRICING
Customizing discounts & other negotiated prices for preferred travel buyers

1	Delta	4.60
2	United	4.08
3	American	3.96
4	Southwest	3.92

SERVICES & AMENITIES
Customizing traveler-focused offerings like soft-dollar benefits & VIP treatment in flight & at the airport

1	Delta	4.59
2	United	3.98
3	American	3.94
4	Southwest	3.74

DISTRIBUTION CHANNELS
Providing comprehensive published & private content through preferred booking channels

1	Delta	4.67
2	United	4.33
3	American	4.31
4	Southwest	3.76

COMPLAINT RESOLUTION
Responding quickly & effectively to buyers & travelers

1	Delta	4.71
2	United	3.97
3	American	3.96
4	Southwest	3.95

COMMUNICATION WITH BUYERS
Informing buyers of changes in airline management, products, programs, data, reporting, sales & service

1	Delta	4.78
2	American	4.17
3	United	4.09
4	Southwest	3.96

ACCOUNT MANAGERS & SALES REPS
Participating in productive & frequent meetings & holding the power to negotiate agreements, offer options & make price & service decisions

1	Delta	4.71
2	American	3.97
2	Southwest	3.97
4	United	3.96

CUSTOMER SERVICE FOR TRAVELERS
Timeliness, reliability, cleanliness, support & communication

1	Delta	4.73
2	United	3.98
3	American	3.86
4	Southwest	3.85

QUALITY OF DATA & REPORTING TOOLS
Data and program insights provided by airline as well as tools/portals enabling access to that data

1	Delta	4.57
2	United	4.03
3	American	3.86
4	Southwest	3.50

NETWORKS, PARTNERSHIPS & FREQUENCIES
Service to the destinations corporations need to reach

1	Delta	4.63
2	United	4.17
3	American	4.12
4	Southwest	3.60

VALUE
Worth of service levels relative to fares, fees & other services

1	Delta	4.44
2	Southwest	4.11
3	American	3.97
4	United	3.96

ment we put in front of the travelers."

Overall in the survey, airlines generally posted their best scores in terms of their overall response to the pandemic. It was the highest-scoring individual category for all carriers except American, for which it was second-highest.

Network Growth

As airlines build back their schedules, all said they remain in close contact with corporate customers to ensure they have schedules that meet their needs.

"We've been more connected with the network teams in the last year than in many years," Delta's Somers said. "[They] were on many sales calls with us, talking about where they need us to come back and whether we need different aircraft."

United as of this month has reached more than 3,500 daily domestic flights, with its domestic network more than 90 percent recovered from pre-pandemic levels, and it also is planning its largest transatlantic expansion in the company's history, Burse said. That includes a significant increase in its service to London, she said.

As it adds international destinations, American this year also benefited from new alliances with Alaska Airlines and JetBlue, the latter of which is still facing a challenge from the U.S. Department of Justice. Mabry said corporate business response to those have exceeded American's projections.

"On the West Coast, we had corporate accounts where we had a hard time meeting some of their needs for travel," Mabry he said. "Because of the West Coast international alliance, we now have the strongest network for our customers, and the Northeast Alliance is doing similar things on the East Coast."

Eyes on Sustainability, DE&I

Travel buyer emphasis on sustainability has been magnified as they build back their travel programs. More than 80 percent of buyers in the survey noted an airline's sustainability program was important to their partner decision-making, with about 15 percent indicating it was critical to partnership decision-making and 42 percent saying it was very important.

In addition to the work all major U.S. airlines are doing in terms of adding more fuel-efficient aircraft and reducing waste from their operations, all four of the largest U.S. carriers this year announced agreements in which corporate customers help offset the cost of sustainable aviation fuel. The fuel currently is available only in small quantities and at a much higher price than standard aircraft fuel, and the idea is that further investment could help increase its availability and lower its price.

American's Benedetti, who noted that the carrier is "on the cusp of signing its largest SAF purchase to a single corporate client," said that SAF is key to achieving about 40 percent of airlines' target to be carbon neutral by 2050.

Airlines are developing other ways to help their clients meet their own sustainability goals. In addition to its SAF purchasing program, Southwest, for example, recently announced its Green Incentive Program in which companies can earn funds for their preferred initiatives, such as offsets or charitable donations, Harvey said. United, meanwhile, has announced several investments in technology to cut down on carbon emissions and counteract climate change, including carbon sequestration and aircraft fueled by electric and hydrogen power, Burse said.

"It's pretty exciting, and we don't want to be alone in that space," she said.

Airlines' efforts around diversity, equity and inclusion rates are similarly important with buyers, with 19 percent indicating they were critical to partnership decision-making, 43 percent indicating they were very important and 25 percent indicating they were important.

American's Benedetti said that while buyers have been asking questions about both DE&I and sustainability during the request-for-proposals process, such as the amount of spending with minority suppliers, "we are being asked to provide more granular data in RFPs."

METHODOLOGY From Oct. 12 to Nov. 8, BTN collected 489 responses from travel manager and buyer members of the BTN Research Council and subscribers of BTN and Travel Procurement and 107 responses from travel agents. Eight percent of the travel buyers spent less than $500,000 on U.S.-booked air volume in 2019, 8 percent spent $500,000 to $1.9 million, 34 percent spent $2 million to $12 million, and 50 percent spent more than $12 million. Due to low business travel volumes in 2020, BTN continued to use 2019 spending levels as a baseline. BTN developed the categories with travel buyers, corporate travel agency managers and airline sales executives. The categories were the same as the 2020 survey with the exception of the removal of two specific questions related to airlines' communication and flexibility in the Covid-19 pandemic. The general category about airlines' Covid-19 response remains in the survey. BTN averaged scores in each category to create an overall score for each carrier, weighing each category equally. Respondents graded only those airlines with which they negotiated a contract or booked a meaningful amount of business in the past year. Participants who offered no response for a particular category or airline were not included in that category or airline's average rating. The survey listed the largest domestic airlines as identified by the U.S. Department of Transportation, excluding regional affiliates of major carriers. Alaska Airlines, Frontier Airlines and JetBlue elicited responses from less than 25 percent of the final survey sample and therefore were excluded from this report. Equation Research hosted the survey and tabulated the results.

2021 BTN'S MOST INFLUENTIAL

The Grand Acquisitor

CEO, AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

PAUL ABBOTT

Accelerated consolidation in the travel management company space was inevitable amid the Covid-19 pandemic, and American Express Global Business Travel pulled off a massive move in that regard this year with the acquisition of Egencia, Expedia Group's corporate travel division.

The acquisition, announced in May and completed in November, solidified GBT's status as the world's largest TMC while giving it a new foothold among small and midsized clients, which is Egencia's bread and butter. While Egencia remains a distinct brand within GBT, GBT CEO Paul Abbott said the two together are a "winning formula" by being able to offer a wide range of solutions for different travel program needs.

"In many other industries, companies have a range of products," Abbott told BTN sibling publication The Beat following the acquisition. "I don't think TMCs have to be one-size-fits-all."

Besides the new SME client base, the acquisition also netted GBT an additional technology platform following its 2016 acquisition of KDS and its Neo booking tool. Expedia, meanwhile, took a 14 percent stake in GBT, valued at $750 million, and expanded a long-term hotel content agreement through Expedia Partner Solutions.

As the acquisition was announced, Abbott pledged to "invest in" and "aggressively grow" the platform and team, and as a signal of his intention to follow through with that, Egencia within a few weeks of the acquisition announced a "major recruitment drive" to hire about 100 new full-time, tech-focused employees across the United States, Europe and India. Egencia president Mark Hollyhead, who kept his role following the acquisition, told BTN that drive will make the platform "much richer by increasing our product expertise, our engineering expertise and investing in data sciences."

Egencia was not GBT's only major acquisition this year. In January, the TMC announced that it had acquired Ovation Travel Group, which includes Ovation Travel, Lawyers Travel and Chartwell Travel. Ovation, which claimed $1.6 billion in annual sales on Travel Weekly's 2020 Power List, also has remained a separate division within GBT.

—Michael B. Baker

Meetings Grower

CEO, BIZZABO

ERAN BEN-SHUSHAN

Meetings startup Bizzabo gained momentum in Covid-ravaged 2020, attracting $138 million in funding last December and acquiring three companies in 2021 in the wake of that capital infusion. The New York City, Tel Aviv and Kyiv-based company maneuvered through the meetings and events tide change to a hybrid strategy that now encompasses in-person, virtual and a combination of both.

At the end of 2020, co-founder and CEO Eran Ben-Shushan said the number of events organized through the Bizzabo platform had grown 65 percent during the event downturn. He cited "unprecedented demand" that increased attendees by 500 percent over 2019. It claims more than 80 percent of its volume comes from enterprise clients.

Those kinds of numbers drew investment led by Insight Partners with re-ups from previous investors Viola Growth, Next47 and OurCrowd. Bizzabo converted that money into a European expansion, opening a London office and hiring a new VP of sales for Europe, Middle East and Africa. It also converted four key acquisitions in 2021.

The company made three acquisitions this year to bolster the virtual attendee experience. Artificial intelligence-powered scheduling tool X.ai recommends and schedules one-on-one meetings for virtual meetups, while Swedish technology startup Whalebone "humanizes digital interactions" by simulating crowd-generated audio for virtual attendees to enhance the sensory experience as well as offer a better feedback loop. TeeVid, the third acquisition, brought production studio capabilities to the Bizzabo tech stack.

Bizzabo also enhanced its offerings by purchasing wearable tech firm Klik, which offers Bluetooth-powered technology that tracks in-person attendee engagement and generates relevant, real-time recommendations to enhance the onsite experience.

All of these acquisitions underscored the critical nature of the meeting and event experience—both virtual and in-person—as the industry moves toward a hybrid future. It's a future that has caught the imagination of investors in terms of how companies like Bizzabo will disrupt and reinvigorate the sector.

"It's not just about meetings," said Eran Ben-Shushan in a statement. "There is a massive demand for personalization and matchmaking." Such technologies will make meetings more purposeful and productive—and offer more justification to attend virtually or in person.

—Elizabeth West

The Renovator

PRESIDENT OF THE UNITED STATES

JOE BIDEN

Joe Biden won the U.S. presidency last year in part on a promise to return the country to normalcy by fighting and managing the Covid-19 pandemic. His choices in that fight, whether aggressive or cautious, have had a substantial effect on the business travel industry.

When Biden took office in January, many foreign travelers were banned from entering the United States due to Covid-19 concerns, and the vaccines against the virus were beginning to be administered to at-risk and front-line populations. In his 11 months as president, Biden has kept the gas pedal down on domestic vaccine production, distribution and, eventually, mandates but spent much of 2021 pumping the brakes on restarting international travel, to the consternation of many in the industry.

Biden's extension of President Donald Trump's 2020 ban on foreign nationals shortly after taking office and his decision against lifting it as the virus' delta variant spread drew objections from airlines and travel advocates who pointed to studies that showed vaccination and testing could effectively limit any spread, making the travel bans unnecessary. It wasn't until November that the measures, in place for nearly 18 months, were lifted, and vaccinated travelers were once again welcomed back into the country.

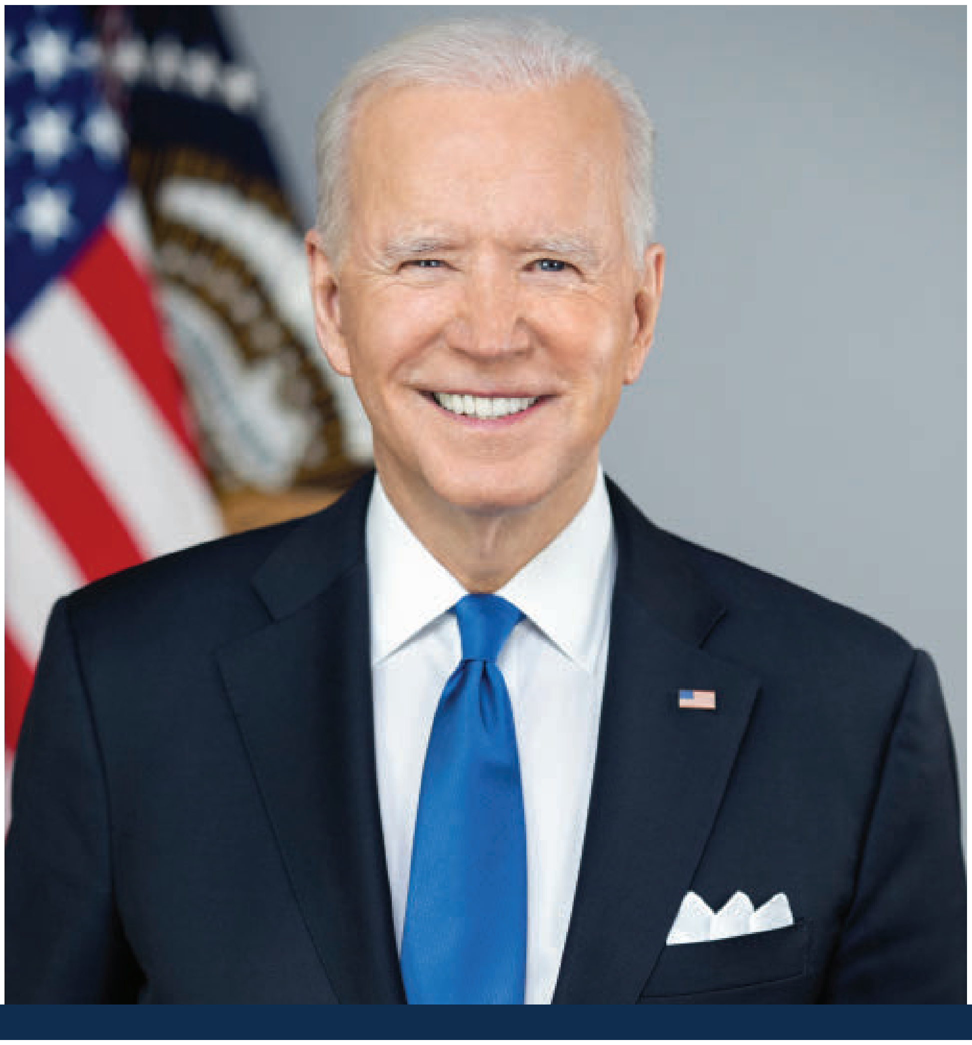
Biden's actions regarding vaccination were more aggressive, helping to ensure that supply could reach all U.S. adults in the first few months of his presidency, and then beginning to take steps to overcome vaccine hesitance. The president this summer first announced that all federal workers, including travel-related workers like those of the Transportation Security Administration would be required to be fully vaccinated by late November, without any option for Covid-19 testing as an alternative. That deadline has passed, and the administration has said that upward of 96 percent of federal workers have been vaccinated, although the government said it wouldn't take action against the recalcitrant until 2022.

Biden in September took his push a step further, issuing executive orders that workers at private companies with more than 100 employees must be vaccinated or face weekly Covid-19 testing—an exemption that did not apply to federal contractors, which he made clear to the largest U.S. airlines included them. While a U.S. federal appeals court last month issued a stay on these orders, it's nonetheless clear that many travel suppliers face the prospect of vaccination mandates at Biden's behest.

Many of those suppliers, though, benefited from the $1.9 trillion American Rescue Plan, signed into law in March by Biden, which included $14 billion in direct aid to travel suppliers for payroll support programs.

Still, the emergence of the omicron Covid-19 variant brought 2021 to a close under a veil of further uncertainty. While Biden called for a return to normalcy, it's not there yet.

—Chris Davis



The Petitioner

PRESIDENT, VDR

CHRISTOPH CARNIER

In March 2021 Lufthansa widened its Pay As You Fly offering, allowing payment on departure rather than at time of booking, to all corporate clients. Previously PAYF was available only to a handful of the carrier's largest customers.

The change of heart by Lufthansa was directly attributable to intense lobbying by German travel managers' association VDR. The campaign was fronted by president Christoph Carnier, working closely with chief executive Hans-Ingo Biehl and vice-president Inge Pirner, the travel manager for Datev.

Carnier and his colleagues lobbied not only Lufthansa itself but also the European Commission and the German government, which applied pressure to the German carrier when it was in a difficult position to refuse, having accepted more than €3 billion in state aid to weather Covid. "I wouldn't say Lufthansa did it voluntarily, although once it decided to proceed it behaved very constructively," said Carnier, who has been VDR president since 2019 and director of travel, fleet and events at Merck since 1992.

The pandemic was the reason VDR redoubled its campaign to extend PAYF, which was initiated in 2017 when Air Berlin failed. When Covid led to mass flight cancellations, the association became irritated with carriers sitting sometimes for months on an estimated $35 billion globally of customer money instead of issuing prompt refunds. "I don't know of any other service where you have to pay way in advance without a guarantee you will receive that service or, if you don't, that you will get your money back," said Carnier.

Since April, Lufthansa Group has introduced PAYF to sister carriers Swiss, Austrian Airlines and Brussels Airlines. Carnier has held talks with other carriers, and with travel management associations considering pressing their main airline suppliers to introduce a similar option.

PAYF has not been the only lobbying success for VDR in 2021. The association helped persuade authorities in Germany to exempt essential business travel when entering a lockdown in January.

VDR also has led efforts to reduce the European Union's requirement for all business travelers to carry A1 social security certificates when visiting other member states, and there is optimism that an exemption for white-collar business trips of 10 days or less will be announced in the first half of 2022.

—Amon Cohen

The Money Magnet

CO-FOUNDER AND CEO, TRIPACTIONS

ARIEL COHEN

Even with overall business travel recovery slower than expected this year, technology-first travel management company TripActions managed to wrap up not only two major fundraising rounds but also an acquisition that significantly increased its footprint in Europe.

Founded in 1960, U.K.-based travel management company Reed & Mackay made its mark as a provider of high-touch service VIP clientele, and in 2016—when TripActions still was in its infancy—it was acquired by private equity company Inflexion for an estimated £170 million. Five years later, TripActions was the acquiring party, purchasing Reed & Mackay for an undisclosed sum in May. Upon the acquisition, Reed & Mackay CEO Fred Stratford said it was not a fire sale necessitated by the Covid-19 pandemic's decimation of the travel industry but rather a deal that Reed & Mackay was enthusiastic to complete.

"I think what's really exciting is that we are so different," Stratford told BTN Europe. "No one would really think it would make sense, but the magic happens where you bring those together."

While preserving the Reed & Mackay brand, TripActions since has leveraged the acquisition into launching a global VIP offering for clients with such options as corporate jet bookings, fast-track immigration and black car service. It also leveraged Reed & Mackay to offer its customers support for meetings.

TripActions had already had some major European client wins prior to the acquisition, such as Dublin-based retailer Primark. The European portion of its customer portfolio grew to about 30 percent of the company's spend under management by October.

Acquisitions need capital, of course, and TripActions boosted its coffers significantly this year. In January, it landed $155 million in Series E funding that co-founder and CEO Ariel Cohen said came before TripActions even had a chance to tap into $125 million in financing completed the previous June. In October, TripActions announced another $275 million in Series F growth funding led by Greenoaks.

Cohen told BTN that TripActions' "massive growth" has come in part thanks to, not despite the pandemic, as companies now "recognize the imperative for consumer-grade tech tools and efficiency that comes from real-time, contextual data."

—Michael B. Baker

The Resister

GOVERNOR, FLORIDA

RON DESANTIS

Vaccination production and distribution has been the tentpole of President Joe Biden's strategy to mitigate the U.S. effects of the Covid-19 pandemic, but he has faced stern resistance not only from those who question the safety and effectiveness of the vaccines but also from those who resent the government's role in the process, particularly now that jobs are at stake. It's a fight that Florida Governor Ron DeSantis eagerly has taken up, and his fight has delivered results.

DeSantis, on this list last year for erecting interstate travel barriers in the pandemic's early days, throughout 2021 sparred against efforts by government and business to require masks or vaccines for employees and clients. Some fights, he lost: DeSantis tried to forbid cruise ships embarking in his state from requiring vaccine passports of passengers, but a federal judge ruled against him. But he's also pushing back against Biden's plan to require private companies with at least 100 workers to require employees to be vaccinated against Covid-19 or be subject to weekly testing, and that battle is bearing more fruit.

DeSantis last month signed state legislation that levies fines of at least $10,000 on businesses that require employee vaccinations without offering a list of exemptions. Within days, Walt Disney World, one of the state's largest employees, in response dropped plans to require employee vaccinations, as did other companies. Whether and how the existence of such a law will affect corporates' meeting site-selection is yet to be determined, but given the state's importance to the meeting and convention industry, it bears watching when live meetings begin to return.

How Biden's and DeSantis' respective mandates could coexist hasn't been settled; given the legal challenges to Biden's plan, a court likely will decide.

—Chris Davis

SAF First Mover

SR. SUSTAINABILITY PROGRAM MANAGER FOR PROCUREMENT, MICROSOFT

JULIA FIDLER

Barely a week seems to have passed in 2021 without another corporate client or travel management company signing a sustainable aviation fuel deal. All follow a path tread by Microsoft in October 2019 when it became the first global business to commit to purchasing SAF, in this case from KLM and joint-venture partner Delta on U.S.-Netherlands flights.

By April 2021 another 15 companies had joined the KLM program, and Microsoft had entered a similar agreement with Alaska Airlines. Carriers including United, JetBlue and British Airways have gone on to launch SAF initiatives since.

Microsoft's work on SAF was a collaboration between its sustainability and travel teams, a key member of the latter being U.K.-based Julia Fidler. She also played a major role in setting up the Sustainable Aviation Buyers Alliance, which launched in April 2021 to harmonize SAF buying processes and provided education on a highly technical topic.

SAF also is a contentious topic. At Business Travel Show Europe in September, travel managers voted heavily in favor of a peer's assertion that "there's no such thing as sustainable aviation fuel."

"There's some truth in that," said Fidler, who is aware of the associated pitfalls, ranging from the small volumes in production to the dubious provenance of some crops harvested for SAF to the radiative effects of any fuel emissions at altitude. However, she added, "if you believe some travel should continue, then we should be looking at alternatives to fossil fuel. The more I learn about taking fossil fuels out of the ground, the more I see the benefit."

Fidler helped to counter another objection by taking Microsoft into a pilot program announced in November to ensure no two buyers can claim the same SAF as a carbon-reduction. And she makes it clear that buying SAF can be only one element of a much wider strategy by companies to curb travel emissions, of which the most important part always will be reducing trip volumes. Microsoft has run an internal campaign called Skip a Trip.

At the beginning of 2021, Fidler exited her lifelong career in travel to assume a sustainable procurement role within Microsoft. Fidler urged all travel managers to start acting green. "I still sense a lot of defensive responses around sustainability in the travel industry," she said. "It's such an amazing opportunity to learn and grow and feel you are really contributing to something worthwhile."

—Amon Cohen

Chain Commander

PRESIDENT AND CEO, SONESTA

CARLOS FLORES

Almost overnight, U.S. travel buyers have a new hotel mega-chain on their supplier tender list. This year has been a case of REIT place, REIT time for Sonesta. Backed by its 34 percent owner and capital partner, the real estate investment trust Service Properties Trust (also known by its Nasdaq symbol SVC), Sonesta has mushroomed from a 58-property group at the beginning of 2020 to around 1,200 today. All but a couple of dozen are located in the U.S., with most of the rest in South America.

The meteoric rise of Newton, Mass.-based Sonesta began in August 2020 when InterContinental Hotels Group defaulted on payments for 103 hotels owned by SVC. The trust transferred the properties to Sonesta. Six months later SVC transferred just under 100 Marriott hotels to Sonesta following a similar default in October 2020.

Then Sonesta went stratospheric. In March 2021 it completed the acquisition announced three months earlier of RLH Corp., owner of the Red Lion Hotels brand, consisting of 900 franchised hotels.

Sonesta said it now is the eighth-largest hotel company in the United States. Its 15 brands range from economy to upper upscale, with a strong presence in the extended-stay marketplace as well. Two brands that launched in 2021, Sonesta Simply Suites and Sonesta Select, are aimed in particular at the business traveler.

Presiding over this exponential growth has been Carlos Flores. An executive with a background in hospitality, IT, media and retail, Flores joined Sonesta as an executive vice president in 2012 when it had only three hotels. Three years later, he became president and CEO.

"While it may seem rapid, this major growth is something we have been planning for over the years," Flores recently told Forbes magazine. "When the pandemic presented some unique growth opportunities, we were not going to hide under a rock. As a small but competent group with lofty ambitions, we are now seeing those plans come to fruition."

Expect Sonesta to keep growing. In September the company announced the official launch of Sonesta Franchising, aimed at persuading many more hotel owners to switch to the Sonesta flag.

—Amon Cohen

The LCC Angel

CO-FOUNDER AND MANAGING PARTNER, INDIGO PARTNERS

BILL FRANKE

As the investor behind the growth of numerous low-cost carriers over the past few decades, The Financial Times this year dubbed Indigo Partners co-founder Bill Franke the "[Warren] Buffett of the airline business." While Indigo's portfolio of carriers generally is not primarily focused on corporate travel, they are becoming an increasing force in shaping the airline industry.

One of those carriers, Chile-based JetSmart, attracted the attention of American Airlines this year. In July, the two carriers announced a letter of intent to tie American's network to JetSmart's short-haul network covering 33 destinations in South America, largely out of Santiago and Buenos Aires, and for American to take a minority stake in JetSmart to spur further growth.

U.S. LCC Frontier Airlines, also owned by Indigo Airlines, this year finally was able to conduct an initial public offering, following an earlier effort that was thwarted by the early days of the Covid-19 pandemic.

In Europe, Indigo's Wizz Air has big ambitions as well. While it failed in a reported bid to take over fellow LCC EasyJet, which would have created a combined airline comparable in size to Ryanair, the move underscored its big growth plans in the region.

While Franke keeps his investment performance—and the identity of his investors—close to the vest, his rapid growth strategy for his carriers is hard to ignore. In November, Indigo Partners raised industry eyebrows with a massive order of 255 Airbus A321 aircraft at the Dubai Airshow, 91 of which will go to Frontier, 75 of which will go to Wizz Air, 21 of which will go to JetSmart and 39 of which will go to low-cost Mexican carrier Volaris. That order "reaffirms our portfolio airlines' commitment to consistent growth through the next decade," Franke said in a statement.

—Michael B. Baker

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The Rewinder

DEPUTY PRIME MINISTER, MINISTER OF FINANCE, CANADA

CHRYSTIA FREELAND

Like all large airlines, Air Canada's finances were badly damaged by the pandemic, with the carrier hamstrung by border restrictions and evaporated demand. And like many large airlines, Air Canada turned to its federal government to help see it through the crisis.

The deal that the carrier signed this year with the Canadian federal government, led by Minister of Finance Chrystia Freeland, differed in key ways from the bailout deals that the U.S. government reached with its airlines.

The package announced in April gave Air Canada access to interest-bearing loans of C$5.4 billion and C$500 million in equity. In exchange, the Canadian federal government received C$500 million worth of Air Canada common shares and the option to purchase more, and required the carrier to refund all tickets to passengers whose travel plans were changed by the pandemic. Any customer who held nonrefundable tickets for flights that were canceled either by Air Canada or the traveler due to the pandemic could apply for a refund, and the carrier would grant it.

By midsummer, shortly before the deadline to do so, about 40 percent of eligible travelers had requested refunds, a figure lower than Air Canada had anticipated but nevertheless representing millions of dollars in canceled tickets. Additionally, some travelers chose to take their refunds in the form of airline credit which Air Canada took as an optimistic sign. Eventually, about 58 percent of those eligible applied for and received refunds.

The bailout deal negotiated by Freeland and Air Canada went beyond refunds—the final agreement also required the carrier to restore service to communities throughout the country that had lost it due to the pandemic.

Last month, Air Canada announced it would withdraw from the bailout deal, pointing to its ongoing financial recovery. At that time, Air Canada had accessed about C$1.2 billion of the aid dedicated to refunding customers' nonrefundable tickets.

—Chris Davis

RFP Eradicator

PRESIDENT AND CEO, GROUPS360

KEMP GALLINEAU

Booking live inventory for meetings has eluded organizers and technologists for more than a decade. Live inventory for this segment requires access to guest rooms, meeting space and the services that underpin events, like catering and audiovisual, without going through a request-for-proposals process.

The industry has seen many efforts along these lines, but in most cases these platforms must return to some version of the traditional RFP to book a meeting with guest rooms, meeting space and catering. Groups360 closed that gap in 2021 with GroupSync Engage.

Kemp Gallineau co-founded the company in 2014, but in 2019 scored a $50 million investment from major hotel companies—Accor, Hilton, InterContinental Hotels Group and Marriott International—to pursue instant booking functionality on the GroupSync Engage platform with live guest room and meeting space inventory. IHG in February was the first hotel brand to roll inventory out on the platform followed by Omni Hotels and Hilton. Accor said it would activate its participation in the Engage platform in early 2022, but already had replaced the RFP functionality on its own website with a white-label version from Groups360. Gallineau said white-labeling the technology for other industry players was part of the strategy moving forward.

Nearly all inventory currently available on GroupSync Engage comes from platform investors, but a spokesperson said sign-ups and adoption are coming at a swift pace. As hotel staffing shortages affect traditional RFP response times, offloading that pressure—particularly for small meetings—could free resources to service more complex business and buy time for hotel executives to rethink meetings sales teams, now with better automation in the mix.

—Elizabeth West

Last-Minute Deal Saver

VP OF SOUTHWEST BUSINESS, SOUTHWEST AIRLINES

DAVE HARVEY

Since 2019, when it announced a new distribution strategy, Southwest Airlines had been in discussions with Sabre for enhanced global distribution system participation, to no avail. Though the carrier in 2020 inked deals with GDS operators Travelport and Amadeus to provide content and full distribution capabilities, it ended its talks for the same with Sabre. Further, at the end of December 2020, Southwest had plans to pull the plug on a bare-bones "basic booking request" model through which it had worked with Sabre for decades.

But on New Year's Eve last year, the two parties announced an 11th-hour agreement that not only reinstated the booking model but also was a full-participation distribution deal with ARC ticketing and settlement, set to be implemented in 2021. VP of Southwest Business Dave Harvey was instrumental in reaching that agreement. Southwest content went live in the Sabre GDS in late July, in time to take advantage of a hoped-for rebound in business travel.

"We're thrilled that during a pandemic we were able to fulfill the commitment from August 2019, when we launched the Southwest Business brand and said we were going to evolve our channel strategy," Harvey told BTN.

Harvey added that reducing friction and making it as easy to book Southwest as it is to book other carriers will generate an uptick in incremental behavior. "For many of these large buyers, that is their channel of choice—GDS and specifically Sabre," he said. "You can look at accounts and their trajectory year to date, starting back at the first of the year, and we know what Southwest Business as a whole is doing. You can see some of these heavy GDS and Sabre accounts with a nice change, exceeding the average. [There's a little] shift from direct channels to the GDS, but we're starting to see at the account level, the specific buyer level, some incrementality, where they've broken the trend, which was part of the business case all along."

—Donna M. Airoldi

A Heartfelt Thanks

Southwest® Business has much to celebrate as we continue to learn from the challenges our industry has faced and plan for the future. Despite the pandemic, we've delivered on our promises by providing everyday low fares across all of the major GDS platforms, making it easier for you to book, manage, and service Southwest tickets, and growing our Team to support you.

On behalf of Southwest Business, I would like to thank BTN for naming me as one of the 25 Most Influential People in Business Travel for the third year in a row. This is such an honor and is truly a testament to the strength and fortitude that the entire Southwest Business Team continues to bring to the airline industry.

I am incredibly proud of my Team and what we have in store for 2022. We remain committed to bringing our Southwest Heart to Travel Managers, Agency Partners, and Business Customers.

See you onboard soon,

David Harvey

David Harvey
Vice President, Southwest Business

Transatlantic Competitor

CEO, JETBLUE AIRWAYS

ROBIN HAYES

After more than two years of planning and then waiting through the throes of a pandemic, JetBlue CEO Robin Hayes in 2021 fulfilled JetBlue's ambition to be the first U.S.-based low-cost carrier to fly transatlantic service. It kicked off its inaugural New York-to-London flights in August with once-daily service to Heathrow. The carrier added Gatwick in September. It expanded again in November when the U.S. lifted travel restrictions on most international travel.

The path to opening its transatlantic offering not only was fraught with pandemic obstacles but also required fleet upgrades as well as slot negotiations in London to achieve the carrier's ultimate strategy: competing on traffic between the U.S. and London, and using it as a gateway to the European continent.

The carrier took delivery of its first Airbus A321LR in April. JetBlue has 13 on order but delayed receipt of several as a pandemic financial precaution—that delay, in turn, has pushed back the launch of the JetBlue's highly anticipated Boston-to-London service, but the carrier has said it will launch it in 2022.

In the meantime, JetBlue spiffed up its Mint product with Mint Studios and Mint Suites to go head-to-head with hypercompetitive route players—British Airways and American Airlines along with Delta Air Lines and Virgin Atlantic—vying for the transatlantic business traveler. Where JetBlue really takes the gloves off in terms of competition, however, is in pricing. Like European LCCs that attempted a transatlantic gambit (and were undone by the pandemic), JetBlue is banking on lower ticket costs to attract bookings away from established players. If past is prologue, there may already be some indication that JetBlue's entrance into the London market is bringing prices down, just as it did when the carrier launched the Mint product on U.S. transcontinental routes in 2014.

Business-class ticket prices in January for New York-to-London itineraries on British Airways hover around $10,000 roundtrip, similar to pricing trends in late summer and fall. Delta's first-class roundtrip tickets going into to January for the same route and dates, however, are coming in around $5,000, which compared with a fall pricing survey from The Points Guy reflects a 50 percent rate cut and brings it close to JetBlue's Mint offering. Indeed, at least one Delta first-class flight on that route priced out below JetBlue Mint. Other variables are affecting airline pricing between New York and London right now, including a resurgence of Covid-19 infections and the omicron variant. Time may have to tell regarding permanent pricing impact. As JetBlue gains traction, Hayes has already expanded existing partnerships with Iceland air to leverage JetBlue's new traffic coming into London.

—Elizabeth West

Brexit Bulldog

PRIME MINISTER, UNITED KINGDOM

BORIS JOHNSON

When Alexander Boris de Pfeffel Johnson delivered on his election campaign promise to "Get Brexit Done"—shaped by him into a hard Brexit that included withdrawal from the European Union's single market and Customs Union—it was always clear that business travel between the U.K. and EU would be affected.

But just how severe the impact would be became clear only with the publication of the 1,259-page EU-U.K. Trade and Cooperation Agreement on Christmas Eve 2020, just seven days before the Brexit transition period ended.

It always had been understood that various restrictions on freedom of movement would apply, not least a cap on visa-free travel of 90 days in any 180-day period. What only emerged in the agreement, however, was that many trips for work purposes from the U.K. to EU or vice versa would henceforth require a visa or work permit.

The rules about exemptions are stupendously complicated, which is part of the problem for travel managers. But as a rule of thumb, any trip which generates an invoice—either to an external customer or for internal accounting—for the traveler's time means lengthy, expensive paperwork now is required.

A wide range of business travelers, from management consultants to conference speakers to musicians to production crew, are caught by the new rules. Owing to the impact on booking numbers of Covid, it's hard to identify what is due to Brexit alone, but consultants have told BTN about no longer deploying U.K.-based consultants abroad, while skilled technicians in sectors such as television and events have complained of losing work to EU-based competitors.

For travel managers, post-Brexit complexities have combined with Covid and other factors to send management of mobility compliance shooting up their list of priorities.

Buyers also must deal with another consequence of Johnson's Brexit: chronic staff shortages resulting from EU citizens quitting the United Kingdom. At Business Travel Show Europe in October, HRS executive Jason Long told his audience that the disappearance of many EU-originating employees (estimated pre-Brexit to have filled 38 percent of hospitality roles in London) was leading to some hotels closing rooms and raising rates.

However, there is a silver lining for U.S.-based travel managers: Sterling still has not recovered its value against the dollar since the Brexit referendum back in 2016, helping to keep rates lower for American visitors.

—Amon Cohen

Vaccine Mandate Pioneer

CEO, UNITED AIRLINES

SCOTT KIRBY

For Scott Kirby, becoming the first U.S. airline—indeed, one of the first large U.S. companies—to require employees to vaccinate against coronavirus was the only option.

When the pandemic started killing United employees, Kirby wrote letters of condolence to each of their families, and "that made it personal for me," Kirby told CBS News. After a 57-year-old pilot became United's first victim of the delta variant, he "walked around for half an hour and finally called my team and said, 'Enough is enough. We can do something about this. We believe in safety. We know it's the right thing to do.'"

United issued its mandate on Aug. 6. "The facts are crystal clear. Everyone is safer when everyone is vaccinated," said a memo signed jointly by Kirby and United president Brett Hart.

Since then, President Joe Biden has ordered major U.S. airlines, classified as federal contractors, and many other with 100-plus to make sure their employees are vaccinated. While the federal mandate has been challenged in the courts and by various Republican state leaders, Kirby told CBS: "The fact that we got to 99.7 percent [of employees vaccinated] in less than eight weeks proves you can make a vaccine mandate work as long as you're open about why you're doing it."

Kirby looks to have made the right call when it comes to pleasing corporate customers. A survey of travel managers by BTN found 73 percent considered a vaccine mandate critical, very important or important in deciding which airlines they wished to be their partners.

United has even become an informal educator on the topic. Senior vice president for worldwide sales Doreen Burse told BTN the carrier has been approached by several customers to advise on implementing their own vaccine mandates.

United has made big calls on other issues recently. "United and its pilots reached an agreement to fly fewer hours during the pandemic, but kept all their pilots on staff and 'in their seats,'" wrote Cowen managing director and senior research analyst Helane Becker to investors on Dec. 3. "As a result, United was able to staff up quickly as demand returned, and as of early December has not had staffing issues similar to other airlines."

Becker also drew attention to United's sustainability strategy, stating that the Chicago-based carrier "has nearly half of all publicly announced purchase commitments for SAF among all global airlines."

—Amon Cohen

Distribution Disruptor

MANAGING DIRECTOR OF GLOBAL DISTRIBUTION AND OMNICHANNEL STRATEGY, DELTA AIR LINES

JEFF LOBL

It all started with an announcement in May. Delta Air Lines and Sabre signed a deal whereby rather than paying a "commoditized" flat fee to the global distribution system operator per sold transaction segment, the fee would be based on the value of the offer. Delta called the arrangement an "industry-first model." Travelport followed in August, and Delta hit the GDS trifecta when Amadeus signed a similar agreement in November.

"This entire initiative was built around the idea that we have to provide a more modern experience to our corporate travelers," Delta managing director of global distribution and omnichannel strategy Jeff Lobl told BTN. "They are the reason we did this. … We've come a long way in developing a more expansive product line and are going a lot further in bringing ancillaries and other options into the shopping path. If we don't find a way to unlock and bring additional products to customers, then the investments the industry has made will fall short of potential. We are seeking to provide an incentive for innovation."

Lobl added that Delta has six core products, and the "old commercial model" did not differentiate between them. "Value-based [pricing] addresses all of that," he said.

Lobl said that "no matter how much choice a travel manager wants to provide, it's currently in an ecosystem that makes it difficult to accomplish. Today, largely a single lowest fare is made available, and our objective is to open up more choices to be exercised at the discretion of the travel manager."

Delta spent a lot of time during the height of the Covid-19 pandemic working out the details on making value-based offers work for all parties involved, Lobl said. The company worked with all three GDSs in a "relatively tight period of time."

Sabre is displaying the Delta offerings through its New Airline Storefront, which Delta helped to develop and which has been rolled out as the default in the Sabre Red 360 agent desktop. Flight search results are arranged in columns of "shelves" of comparable but competing airline offers, which "give[s] Delta a brand-consistent experience with their products in the indirect channel that matches their direct channel," said Sabre Travel Solutions chief product officer Wade Jones in May.

That display is what potentially could cause trouble for at least the Sabre deal. American Airlines sued Sabre in Texas in June, claiming that the New Airline Storefront breaches its contract with American and biases results toward Delta. American asked for a temporary restraining order and injunction on the rollout of the New Airline Storefront, but in late October, a Tarrant County, Texas, judge denied the request after a hearing the previous week. The case will continue toward trial.

—Donna M. Airoldi

Vaccine Enforcer

PRESIDENT, FRANCE

EMMANUEL MACRON

Emmanuel Macron has not been afraid to take tough decisions since taking office as president of France in 2017. So it has proven again during the coronavirus pandemic. Frustrated by his country remaining one of the most vaccine-skeptical in Western Europe, Macron reached for the big stick that no one else on the continent had dared introduce.

On July 21, 2021, it became compulsory for anyone boarding a flight or intercity train in France to show a health pass proving they had either been fully vaccinated or tested negative. The same applies to entering business events, restaurants and bars among other establishments.

Other EU countries soon followed suit. Italy applied almost identical rules, while Germany insists on vaccination, proof of recovery or a negative test for local public transport and local public transport plus regional and long-distance trains. Restaurants and events are open only to those who are vaccinated or can show proof of recovery. Switzerland and Denmark do not require vaccine passes for transport but do require them for indoor venues.

Macron's strategy worked. Vaccination rates in France soared from below 50 percent before the "green pass" was introduced to 76 percent by late November—ahead of both Germany and the United Kingdom. What remains to be seen is how Macron's vaccine boldness will be judged politically. The next presidential elections are in April 2022, and critics from both the far right and left have lambasted the incumbent for what they position as his attacks on France's republican principles of liberty and equality. Macron has emphasized instead the third principle: fraternity. Vaccination, he says, is a duty of every French person to protect their fellow citizens.

Meanwhile, Macron's France took the lead on another major issue relating to business travel in 2021. In April, French lawmakers voted to ban all domestic air routes where the same journey can be made by train in less than 2.5 hours. Affected routes include Paris to Nantes, Lyons and Bordeaux, although there could have been more. The original proposal by the Citizens' Convention on Climate, convened by Macron in 2019, had called for a ban on flights competing with train journeys up to four hours.

Similar proposals are under discussion in Spain and Germany, with the entry of the Greens into a new "traffic light" coalition federal government accelerating the prospect of this happening in the latter.

—Amon Cohen

The Restructurer

CEO, CWT

MICHELLE MCKINNEY FRYMIRE

Facing $1.5 billion in debt amid an uncertain business travel recovery outlook a few months ago, mega travel management company CWT now is entering 2022 with that debt slashed in half and $350 million in new capital, thanks to a prepackaged Chapter 11 bankruptcy filing that won speedy court approval.

CWT CEO Michelle McKinney Frymire stepped into the thick of it, taking that position in April after serving as CWT's president and CFO. CWT prepared a prepackaged filing that the TMC said had near-universal support among its financial stakeholders, a process that took "six full months of working with investors on what is the right capital structure, what do we want the balance sheet to look like and how do we get the liquidity to not just recover but to invest in technology tools," she said at The Beat Live this month. After filing on Nov. 11, CWT received court approval to exit Chapter 11 the next day. McKinney Frymire said the restructuring was crucial to CWT's long-term survival.

"Every TMC big or small has had to manage through an incredibly difficult period," she told BTN prior to the announcement of the filing. "We wanted to ensure that even for a multi-year recovery that we had adequate liquidity, that our balance sheet was strong and that we could make the right investments."

CWT has yet to detail its precise plans for the investment, but it plans to invest about $100 million in product development, including its myCWT travel management platform, and it also plans to expand omnichannel content, travel comparison capabilities, analytics and solutions around sustainability.

The restructuring also meant the end of the family Carlson company as majority shareholder in CWT, which already had rebranded to CWT from Carlson Wagonlit Travel in 2019. McKinney Frymire said the dilution of Carlson control did not signal a shift in company culture. "We have shared values, and we have shared perspective, and they have been a part of the business for a very long time," she told BTN. "The ownership change is not about changing our strategy or our purpose or our values; it's about giving us the financial strength to deliver on our strategy and our purpose and our values."

—Michael B. Baker

The Integrator

CO-FOUNDER AND CEO, TRAVELPERK

AVI MEIR

TravelPerk co-founder and CEO Avi Meir told BTN this year that his growth strategy was "to keep getting stronger by acquiring other companies and integrating their expertise and talented teams." He completed two such major deals this year, giving the Barcelona-based TravelPerk's client and employee bases in the U.S. and the U.K. a big boost.

The corporate travel management platform kicked off the year with the acquisition of the U.S.-based NexTravel for an undisclosed amount in January, giving TravelPerk a reported 700 new U.S. client organizations in its customer portfolio. That deal doubled TravelPerk's team on the ground in the U.S. and made the U.S. its biggest market, Meir said following the acquisition.

About six months later, TravelPerk announced the acquisition of U.K.-based travel management company Click Travel, giving it an additional 2,000 clients—largely small and mid-size companies, such as burger chain Five Guys and beverage company Red Bull—representing more than £300 million in annual business travel spend.

The Click Travel acquisition came after completing a $160 million investment round in late April intended for acquisition, employee growth and product development. TravelPerk followed up with the acquisition of U.K.-based sustainability consulting firm Susterra in September, with an eye toward integrating Susterra's technology into the TravelPerk platform to create an "end-to-end sustainability offering," according to TravelPerk.

In addition, TravelPerk last year made a move on the risk management side with the acquisition of startup Albatross, which developed an API for local guidelines and travel restrictions due to Covid-19.

—Michael B. Baker

The Front-Seat Driver

FOUNDER AND SENIOR MANAGING PARTNER, CERTARES

GREG O'HARA

When this year's bidding war among financial firms for beleaguered, bankrupt rental car firm Hertz Corp. ended, the winner was a familiar face to the business travel industry: Certares founder and senior managing partner Greg O'Hara, the chairman of the board of the largest business travel management company, American Express Global Business Travel.

O'Hara's Certares, along with Knighthead Capital Management and Apollo Capital Management, bested a proposal provided by Centerbridge Partners, Warburg Pincus and Dundon Capital Partners to take Hertz out of bankruptcy more than a year after it filed in May 2020.

The O'Hara team's package eliminated $5 billion of Hertz corporate debt, including the complete removal of all corporate debt on its European business, and provided the company with over $2.2 billion of global liquidity. Hertz exited Chapter 11 in July, with a new board of directors with O'Hara as chairman. The company in October replaced its chief executive, too, with former Ford chief Mark Fields on an interim basis taking the reins from Paul Stone, though Stone became president and COO.

As board chairman of Amex GBT, O'Hara during the past decade has helped grow the TMC into an international powerhouse, acquiring competitors like HRG and Egencia and culminating with the announcement that GBT will become a publicly traded company in 2022. Can O'Hara pull off a similar story in another business travel sector? The car rental industry is price competitive and challenged not only by the pandemic but also by the associated supply-chain troubles and semiconductor challenges that have played havoc with fleet levels all year.

Still, O'Hara appears set to try, and the company plans "an all-new Hertz that combines the iconic company's brand strength and global fleet management expertise with new technology and innovations charting a dynamic, new course of travel, mobility and the auto industry." Big claims, but O'Hara has backed them up before.
—Chris Davis

The Green Crusader

CEO, HRS

TOBIAS RAGGE

As the number of corporations pledging to become carbon-neutral rises, they're looking at partners in their supply chains to move in that direction as well. This trend has started to affect the choices corporations make for their lodging programs. Several hotel companies have said that the number of requests from buyers about sustainability practices has skyrocketed in the past year or so.

One problem: There is no single industry standard for how to measure a hotel's sustainability footprint.

Enter corporate lodging platform HRS. In March, the company launched its Green Stay Initiative, which uses a proprietary formula to give participating hotels in its inventory a sustainability score that takes into account a property's energy consumption, water use and waste disposal. Buyers can use the scores to determine which hotels to include in their programs, and they can highlight those properties that meet a defined sustainability threshold in their online booking tools.

HRS CEO Tobias Ragge saw the growing need for sustainability data and believes it will be even more important in the future.

"Everybody understands the importance of it," Ragge said. "It started with consumer sentiment, then the regulators and especially the financial communities have stepped in and said they have expectations [around sustainability] for organizations to do business. That really changed the dynamics of the discussions."

As of late November, buyers from 70 countries were part of HRS' corporate lodging forums and sustainability labs, and hotels from 72 countries were participating and being scored. Accor was the first major hotel company to sign onto the initiative, in October, followed by Marriott International, in November. In early December, HRS announced Taj Hotels, NH Hotel Group and Leonardo Hotels also joined the initiative.

Marriott chose to join Green Stay "because the HRS effort is rooted in metrics," said hotel company's VP of sustainability and supplier diversity Denise Naguib. "It is leveraging the methodologies that we have worked together on as an industry for almost a decade now. Transforming that into a way business travelers can access data and make decisions on was an important element for us as we continue to be more transparent with our sustainability information."
—Donna M. Airoldi

Evidence Gatherer

CO-FOUNDER AND CEO, CONVENE

RYAN SIMONETTI

Meeting and co-working space provider Convene in September began requiring proof of at least one Covid-19 vaccination dose and by October required proof of full vaccination before granting customers, attendees and employees access to its 23 locations in the United States. The Aug. 16 announcement set a precedent that showed event professionals how vaccination mandates—not just recommendations and testing—were not only possible for the meetings and events industry but also could be a best practice for industry recovery.

On Sept. 30, professional meetings industry organizations like the American Society of Association Executives and International Association of Exhibitions & Events announced they would apply vaccine mandate rules to its own conferences, emphasizing the industry would look to such rules as a best practice. Without venues that will include employee vaccination mandates in their own policies, however, customer organizations will have no control over vaccination levels among event workers. Simonetti closed that gap for Convene customers.

Convene's move may have been set in motion by New York City Mayor Bill de Blasio's mandate for event venues, movie theaters, Broadway theaters and restaurants to require vaccination proof for entry. However, Simonetti activated Convene's mandate across all its locations—and not just limited to the locations in cities that would require it.

That said, the decision to bar entry for unvaccinated individuals may have looked like a business risk to some venue executives who may be loath to enforce rules that would restrict in-person attendance for customers who already have concerns over low turnout rates for live events. Buffering that decision for Simonetti, however, was Convene's confidence in its hybrid offering launched in 2020, which packaged the company's professional audiovisual and production services to enable customers to manage and present events both in-person and virtually, dubbed Convene Studio.

These types of innovations—which began in 2020—on the meetings side of the Convene business have set a leading edge for the industry. While Convene serves both the meetings, co-working and real-estate clients, Simonetti has been adamant since its founding that the company is a hospitality business. As such, hotels would do well to watch this industry leader to see where it is making investments to serve meeting clients.
—Elizabeth West

Adept Investor

CFO, ZOOM

KELLY STECKELBERG

Business travel veterans—and potentially business travelers themselves—may not care if they ever get on another Zoom meeting. Zoom definitely does care. It launched Zoom Events in July, a virtual event management platform that leverages the trend toward digital engagement even for in-person events. But the company also seems to recognize that its star is forever hitched to the vicissitudes of business travel and meeting demand. The company in 2021 has made sure that in whatever direction the pandemic or future trends push business travel and meetings, Zoom will be there profiting from it.

With the help of the stalled travel industry, Zoom's full-year revenue quadrupled in 2020 from 2019. The company used that money in 2021 to make shrewd investment decisions led by CFO Kelly Steckelberg to power some of the biggest travel and meetings moves of the year: Cvent going public via a special purpose acquisition company and American Express Global Business Travel going public through the same mechanism.

For the business travel and meetings industry, Cvent and GBT may have been the headline makers. In the details, however, Zoom was in on the action, making significant investments that positioned the company to reap the rewards of recovery. According to reports in Bloomberg and The Wall Street Journal, Zoom may have taken up to 10 percent equity in Cvent.

That said, the hybrid meeting experience may be here to stay, so deepening partnerships with the leading desktop video platform is a clean decision for both Cvent and GBT. Despite "Zoom fatigue," GBT Meetings & Events expects attendance for virtual and hybrid events to increase by 2.8 percent to 3.4 percent in 2022. Asked about whether the company's push into hybrid events could backfire if participants abandon that experience, Cvent CEO Reggie Aggarwal last month told BTN, "The reality is, that just won't happen."

Either way, Zoom wins with its recent investments—since the company didn't invest in only the virtual aspect of these businesses but in their overall success.

—Elizabeth West

Model Maker

MANAGING PARTNER, FESTIVE ROAD

CAROLINE STRACHAN

Consultancy Festive Road's Purposeful Travel Model has been one of the biggest corporate travel download hits of 2021. Aimed at getting companies to think systematically about which interactions are more effective face-to-face and which can be handled virtually, the model, available for free, has been viewed more than 3,000 times, and 400 companies have signed up to receive updates and provide feedback.

Several major travel management companies have launched customized versions of the model for their clients.

Festive Road also enjoyed considerable success in 2020 with its Permissible Travel Framework, which helped companies prepare for post-pandemic travel. Others have covered some of the same ground as both the 2020 framework and 2021 model; but Festive Road's branding and communication skills in the travel management sector made its offering stimulate the widest conversations.

The Purposeful Travel Model was the brainchild of Caroline Strachan, who considered the content essential to put in front of travel managers. "I thought we had got to a unique moment where we had almost zero spend and carbon," said Strachan. "We had a once-in-a-century opportunity to focus on the why of taking trips rather than the what and when. Everyone kept talking about what percentage of 2019 travel they might return to, but how do you know 2019 was the right number to start with?"

The heart of the model lists 22 different potential reasons for business travel and asks travel managers to work with internal stakeholders to choose between "Zoom versus in-the-room" for each of them. "You default them all to virtual, then start a conversation about whether there is a reason for making them face-to-face instead," said Strachan. By the end of the process, the intention is that companies can define a policy to guide when employees should and shouldn't travel.

Strachan hopes the model can save money and the planet by cutting out unnecessary trips, but save business travel when it is necessary too. "I worry business travel has a brand issue and is seen as a lavish indulgence," she said. "If we don't change, business travel will be constantly cut."

She and her fellow Roaders, as they like to call themselves, are working on refinements to the model in 2022, including helping travel managers to "operationalize" their stay-or-go decision-making, for example by building policy rules into online booking tools.

—Amon Cohen

The Course Changer

DIRECTOR, U.S. CENTERS FOR DISEASE CONTROL AND PREVENTION

ROCHELLE WALENSKY

The U.S. federal government in 2021 leaned on the U.S. Centers for Disease Control and Prevention to help shape and guide the Biden administration's Covid-19 strategy, from travel guidelines to vaccine distribution. The CDC under director Rochelle Walensky this year led the way on key decisions affecting the business travel industry—including one announced and implemented rather abruptly.

The CDC in May, amid the rollout of Covid-19 vaccines to the general U.S. adult population, announced that fully vaccinated individuals with immediate effect could gather in groups without wearing masks or socially distancing, paving the way for live, in-person corporate groups to meet once again. The guidance didn't apply to airplanes or airports, but during the subsequent two months, every U.S. state gave the go-ahead for maskless in-person meetings for the vaccinated.

Then came the delta variant of Covid-19. After it started to spread in the U.S., sending case counts skyward, Walensky's CDC in July reversed itself, calling for indoor masks for everyone, even the fully vaccinated, in "areas of substantial or high transmission." She stressed that the guidance was a recommendation, not an edict, and said it was "not a decision we at the CDC have made lightly."

Still, that guidance remained the same in December as it did in July. And while most states have ditched mask mandates in most areas entirely (though not airports or planes), and some have dropped them for the vaccinated, a handful of U.S. states and territories still require the vaccinated and unvaccinated alike to mask up indoors. Whether that policy could affect corporates' decision-making regarding meeting site selection is yet to be seen, but until the CDC issues another set of indoor masking guidelines, it will bear watching.

—Chris Davis

Microsoft Piloting Program for Auditing SAF Carbon Savings

BY AMON COHEN

Microsoft has become the first corporate customer to pilot a book-and-claim scheme that verifies the authenticity of sustainable aviation fuel production and ensures the attendant carbon savings can be claimed only once.

The scheme has been developed by the non-governmental organization Roundtable on Sustainable Biomaterials. RSB is working in partnership with, among others, the recently formed Sustainable Aviation Buyers Alliance, of which Microsoft is a member. The pilot will allow Microsoft to claim exclusively the emission reductions on 26,500 liters of waste-based SAF delivered by Air BP—oil giant BP's aviation subsidiary—to United Airlines at U.K. airports.

Microsoft was the first corporate buyer to agree a multinational purchase of SAF when it signed a deal with KLM and joint-venture partner Delta Air Lines in October 2019 for flights between the U.S. and the Netherlands. This year has seen the announcement of several more agreements between airlines and corporate clients or travel management companies, but with no standardized verification of the true environmental gains. Put another way, it's difficult to assess just how sustainable SAF truly is.

"I do see some areas of the industry trying to propose sustainable aviation fuel as the answer to all things and an easy solution when it is a complex space that requires at least some learning and understanding," said Julia Fidler, senior sustainability manager for procurement for Microsoft.

"I was given guidance by our carbon-removal team about the importance as we introduce a solution of making sure it meets certain criteria and that ultimately we need to be able to make an exclusive claim on the environmental impact our purchase has had. That mechanism doesn't exist today [for SAF]."

It is often trumpeted that greenhouse gas emissions from SAF are up to 80 percent lower than those from fossil fuel, but there are challenges to corporate buyers safely claiming this level of savings, or indeed any.

The first difficulty the RSB scheme seeks to address is that it audits SAF sources. For example, "RSB provides verification of feedstock. It looks down even to where the farm residue was produced, and will certify and verify the quality of the feedstock," said Fidler, who was part of Microsoft's travel team for 12 years before assuming her current role.

Among many other questions to ask about SAF provenance are whether fuel designated as waste oil was previously used for other purposes, the emissions resulting from transporting the fuel, where and how it was grown, and with what incentives. For ethanol made from corn, a key question is whether it displaced crops grown for feed.

"You want to be sure that the claim you are making to the market is backed by real environmental integrity," said Arianna Baldo, aviation sector lead for RSB. "SAF needs to prove it is environmentally and socially sustainable and that it achieves significant emission reduction, because this is not automatic. You can have fossil fuels that are more efficient in terms of greenhouse gas emissions than biofuels."

Fidler believes the new book-and-claim system has the potential to remove much of the fuel-source verification that corporate clients otherwise would have to undertake themselves. "The implications start to become so complex," she said. "Not all buyers have to understand that, but I think early buyers should help establish platforms that make it easier for other buyers to be sure of quality and avoidance of risk."

Even when SAF has been verified as sustainable, the vexed question arises of who claims the savings it produces. "Carbon accounting is complex," said Fidler, "but ultimately there should only ever be one claim that you removed carbon from the environment."

There are three different ways in which the same SAF savings could be double-counted illegitimately. The first would be both an airline claiming the saving as a Scope 1 (direct) emission reduction, while a corporate customers claims it as reduction of a Scope 3 (indirect) emission, of which business travel is one kind.

The next potential conflict is that a country (for example, the country where a biofuel is produced) banks the savings as part of its Nationally Determined Contribution at the same time a corporation claims it. This is not allowable.

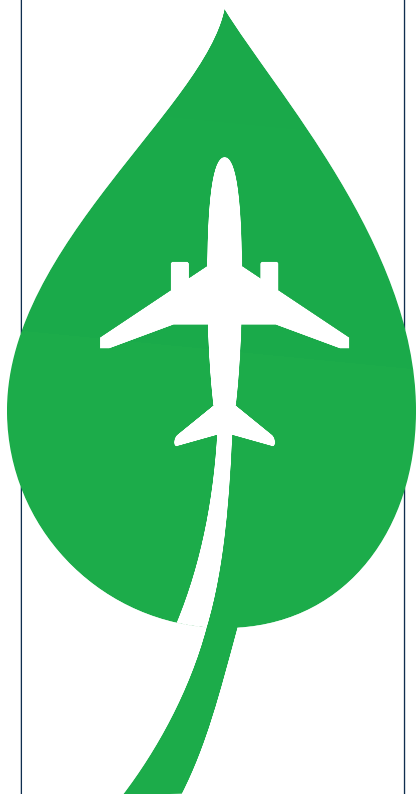
Finally, there is the risk of the same savings being sold to two or more corporate customers. "I would say that is slightly less significant a risk today because such small amounts of SAF are being purchased, but as it scales those are the types of risks that need to be officially addressed," said Fidler.

The RSB-led pilot scheme creates a ledger in which all SAF savings claims can be recorded and verified. "These claims do not belong to the physical supply chain but they are detached and transferred to a customer that does not physically take and burn the fuel," said Baldo. "Microsoft doesn't buy SAF and burn it in its own planes. A book-and-claim system is where a product can be booked somewhere and claimed somewhere else.

"There is still some work to do, which is why we are piloting the standard. It's not a product that's available yet in the public domain for widespread adoption. The pilot stage will probably last for the greater part of next year. We need to receive more feedback from stakeholders and then test the assumptions in more pilots," Baldo said.

Both Baldo and Fidler urged more buyers to get involved. Fidler is "very optimistic" that an accurate, meaningful process can be created. "If we continue to get the right people together to collaborate on this and corporates continue to be in the room and support this challenging phase, then I feel we will get to it," she said.

"In future it will be a fully accountable claim against our Scope 3 emissions. Today that is not accepted by the likes of Greenhouse Gas Protocol," a widely used set of GHG accounting standards. "Until we have a fully credible, traceable way to account for the purchase, it's what is described as a line item. It's a nice-to-have: a good thing that we're doing but it's not a full reduction on our Scope 3 emissions yet. We're getting closer to that," said Fidler.



"You want to be sure that the claim you are making to the market is backed by real environmental integrity. SAF needs to prove it is environmentally and socially sustainable and that it achieves significant emission reduction, because this is not automatic."

—RSB'S ARIANNA BALDO

Employee Health, Unrest Top 2022 Travel Risk Challenges

BY MOLLY DYSON

Companies around the world will face an increasingly complex risk landscape, with employee health and civil unrest highlighted as some of the top challenges for the year ahead, according to outlook reports by two risk management providers.

The International SOS Risk Outlook 2022 report includes data from a survey of nearly 1,000 risk professionals across 75 countries, as well as insight from the Workforce Resilience Council and International SOS proprietary data. It indicates that more than half (56 percent) of organizations plan to increase spending on both mental and physical health support for employees.

That trend comes as 36 percent of respondents expect mental health to cause a significant decrease in productivity in 2022 as organizations face the dual challenge of the physical aspects of Covid-19 safety and a global mental health crisis made worse by the pandemic.

As organizations begin planning their return to travel, 69 percent of decision makers responsible for business travel expect risk levels to increase or stay the same next year.

Covid-19 will continue to pose a significant operational challenge in 2022, according to International SOS, with 36 percent of respondents in Western Europe and the Americas saying the need to define testing and vaccine policies was an issue.

Meanwhile, as concern over climate change grows, 21 percent of those polled saying natural disasters such as extreme weather could pose disruptions next year. This was closely followed by transport concerns (19 percent)—for local, domestic and international travel—and security threats and civil unrest (16 percent).

Mick Sharp, the company's group director of security services, in a statement added: "In 2022 organizations must be aware that perennial security concerns such as crime, civil unrest, terrorism, or other geopolitical issues have not gone away due to the pandemic. In many cases the risks from these concerns have actually grown. Tensions around pandemic lockdowns, vaccine rollouts and perceived infringements on civil liberties have fueled civil unrest and violence in some locations. With the increased use of vaccine mandates or restrictions on unvaccinated individuals around the world, we can expect to see tensions heighten throughout 2022.

> **"Crime, civil unrest, terrorism, or other geopolitical issues have not gone away due to the pandemic. In many cases the risks from these concerns have actually grown."**
>
> —INTERNATIONAL SOS' MICK SHARP

'Adding Fuel to the Fire'

Meanwhile, independent health, travel and security-related risk management solutions provider Healix also highlighted civil unrest as one of the top five challenges facing businesses in its annual Risk Outlook report.

The company said anger at government responses to the pandemic has "added fuel to the fire" during unrest in Tunisia, Colombia, Lebanon and South Africa. In addition, as international travel returns, the global economic recovery has begun but Healix said the gap is widening between advanced and developing economies, owing primarily to vaccine inequality and a lack of financial support.

Other risks predicted by Healix to be top concerns for 2022 include supply chain constraints, the rise of ransomware caused by the growing trend of remote working, climate change, and the continued threat of a new influenza epidemic. ◂

CONTINUED FROM FRONT PAGE

Omicron Variant Unnerves Industry

increases to $3,000 for repeat offenders.

According to the U.S. Travel Association, federal officials were considering the possibility of a seven-day quarantine period and post-arrival testing requirement for international travelers, regardless of citizenship status or vaccination status. The group said they pushed back on such proposals, citing the devastating impact on the U.S. travel industry specifically, but also on the broader U.S. economy. The group estimated the U.S. has lost $300 billion in export income since the start of the pandemic.

The International Air Transport Association warned against the reinstitution of travel bans in the face of the new variant.

"The ill-advised travel bans are as ineffective as closing the barn door after the horse has bolted," IATA director general Willie Walsh said in a statement.

GBTA Postpones Conference

Meanwhile, the Global Business Travel Association postponed its conference scheduled this month in Berlin to late February 2022, citing "the new and dynamic developments around the omicron variant" of Covid-19 "and newly instated travel/meeting restrictions." All registrations, accommodations, booths and sponsorships would roll over automatically to the new dates.

GBTA CEO Suzanne Neufang in a statement said flexibility and attention to public health and safety would typify business travel as the industry recovers in 2022. But she also criticized recent government actions to close borders broadly and lock out economic opportunity.

Neufang in the statement noted that "public health, resilience and agility must be our new norm in the business travel industry. And as regions and governments around the world assess the potential impact of omicron, GBTA continues to encourage a consistent, thoughtful approach to travel. Actions taken should focus on vaccination or recovery status and individual traveler risk versus broad-reaching travel restrictions or border shutdowns." ◂

TripBam, FairFly Venture Deeper Into Competitive Territory

BY MICHAEL B. BAKER

As TripBam and FairFly each branch out into one another's territory, leaders of both platforms recently said they plan to continue to expand to cover a wider spectrum of travel management needs.

For its newly launched air solution, TripBam currently has eight clients going into production, and it expects to add about another dozen between now and the end of the year, founder and CEO Steve Reynolds said. As with TripBam's solution for hotel stays, its air solution at its heart offers airfare reshopping, automated so that rates can be rebooked within seconds without the need for an agent to ensure savings are captured within the void window, he said.

With early clients, Reynolds said, TripBam has found lower airfares about 17 percent of the time, largely within the void window, with savings averaging about $70 each time they are found. With international business travel limited at the moment, most of that is based on domestic tickets, so the average savings likely will be higher once a higher percentage of international tickets are in the mix. The pure savings, however, is only part of TripBam's strategy on the air side.

"That's nice and easy money, but we're taking it quite a bit further," Reynolds said. "Since we're going to reshop and capture data at the point of sale, we decided to do more with it than just reshop."

The real savings, Reynolds said, will come through TripBam's sourcing solution around air. The company already has launched a benchmarking tool and is offering a new metric: "lowest qualified fare," which compares what a traveler booked in their corporate program to what the lowest fare they could have received without that corporate program. That gives buyers a more accurate picture of savings than seeing what they would have saved versus full price, refundable fares, he said.

TripBam also is using client benchmarking data to give users reports on marketshare with carriers, which they can use in negotiations. Benchmarking data comes not only from those using the air tool but across the platform, since TripBam captures full PNR data, Reynolds said.

"[Airlines] always have secret algorithms that figure out your marketshare, but we're doing it in a much more transparent way," said Reynolds. "We can look at all the TripBam clients flying into that market and can see how much they're giving to that specific airline."

As most buyers still have not been negotiating with airlines, not many have used the marketshare feature yet, but Reynolds said he expected that will pick up in the first quarter.

With early clients, Reynolds said, TripBam has found lower airfares about 17 percent of the time, largely within the void window.

FairFly Readies Hotel Tool

FairFly, meanwhile, has been working on the launch of its hotel solution for clients, which it plans to release in the first quarter of 2022 once beta testing is complete. The solution "is taking into account the same parameters we have taken into account for air," CEO and founder Aviel Siman-Tov said. That goes beyond just reshopping hotels and uses multi-channel data as well as machine learning to give buyers benchmarking and policy optimization tools, he said.

The hotel launch comes after FairFly's work on its product to help travel managers handle the large volumes of unused tickets they still are dealing with due to the Covid-19 pandemic. Recently, that has been focused on a module "that is going to provide visibility toward expirations, keeping in mind all the waivers, so travelers managers can notice ahead of time," FairFly VP of product Oded Zilinsky said. "If they have a mountain of unused tickets that are going to expire in December, maybe they can start strategizing to have them extended, transported to a UATP account or whatever."

Both platforms plan to continue their expansion. For TripBam, the next stages will be a contract auditing tool for air as well as a solution focusing on sustainability, followed by a tool for car rental, Reynolds said. All of that is on track to happen by the back half of next year, he said.

FairFly also wants to become a broader solution, including products focusing on rail, car rental and sustainability, which is what its clients are demanding, Siman-Tov said. "They told us they want everything in one platform, so they can manage all of their spending in one place, optimizing the entire trip," he said.

Serko to Raise Capital for Growth, M&A

BY MICHAEL B. BAKER

New Zealand-based travel and expense management provider Serko plans to raise NZ$85 million—about US$58.4 million—to grow its business, particularly in the unmanaged travel segment, and "pursue opportunities for inorganic global expansion," the company said last month in its half-year financial results announcement.

The capital will come from issuing NZ$75 million in ordinary shares to new investors as well as a NZ$10 million retail offer to existing shareholders letting them subscribe to up to NZ$50,000 in new shares.

About 40 percent of the new capital is earmarked for developing Serko's "global marketplace strategy," especially driving growth in North America. Serko reported an average monthly growth of more than 10 percent in transaction volumes from May through September in North America and reports an increase in inquiries for its Zeno tool in the region, including "multiple requests to participate in [requests for proposals] by Fortune 500 companies."

About a quarter of the raised capital will go toward "potential acquisition opportunities, if and when they arise," according to Serko.

THE BEAT EDITOR-IN-CHIEF JAY BOEHMER

Hammering On Displays, Delta Prods Concur Travel

BY JAY BOEHMER

Delta Air Lines for years has cajoled corporate booking systems to fully showcase the fare brands, bundles and products airlines offer. Delta managing director of global distribution Jeff Lobl on multiple occasions last month left little doubt the carrier wants Concur Travel, in particular, to move faster, or corporations to look elsewhere.

"We all know that there's one large booking tool that a lot of this entire ecosystem is dependent on, and we'd love to see some modernization taking place with that booking tool," he said last month during a Delta-sponsored BTN Group webinar. "We've had discussions with them. I think it's starting to resonate that there's an opportunity to better service customers. And so we're hopeful that things will evolve. But even before it does, there's other booking tools out there making real investments and bringing better products and better displays to travelers."

During a session at the Global Business Travel Association convention in Orlando the following week, Lobl asked whether companies that use a system with a "connection between their online booking tool and their expense platform" would be "concerned about severing that relationship—maintaining the expense platform, perhaps, but going to a different OBT?"

Displays have been a point of frustration for Delta, and a point of emphasis in its relationships with third-party channels. The carrier in 2019 pulled content from TripActions, only to restore access after the travel management company adopted Delta-approved displays. Smaller corporate booking tech providers (and who isn't smaller than Concur Travel?) have characterized acquiescence to Delta's display preferences as a prerequisite to list the carrier.

This year, Delta reached new "value-based" distribution deals with each of the three major global distribution system operators, and in each, Delta offered press statements about the significance of displays.

In a press announcement on Delta's new distribution deal with Amadeus, the carrier highlighted "an optimized shopping display" in Amadeus channels, including its Cytric corporate booking system.

Other major corporate booking tools are "making the right investments," Lobl said in a follow-up call last month with The Beat.

These include the "GDS-connected" systems, like Sabre's GetThere and Cytric. "It's not only the GDS platforms," he said, noting that several agencies that use proprietary booking interfaces are evolving.

Lobl didn't name them, but AmTrav, TripActions and Flight Centre's Corporate Traveler brand have embraced displays in the style of the ATPCO-governed Next Generation Storefront initiative. Newer entrants, like Psngr1, also have adopted an NGS ethos.

Delta was a charging force behind the NGS initiative, which sought standards for airline shopping displays in third-party channels. ATPCO pivoted away from prescriptive display requirements. Still, the Delta-backed NGS presentation style, which uses "shelves" and "drawers" to showcase airline products, lives on.

"We've had a lot of discussions with Concur," Lobl told The Beat. "At points in time, they say the right thing, but their ability to turn words into action is where the problem is. I think they get it now, but they're not putting their money where their mouth is like many others are."

SAP Concur solution area leader and senior vice president Mike Koetting in a statement offered: "We are actively adding engineering resources dedicated to the re-platforming of Concur Travel, and look forward to launching new shopping experiences in 2022."

Koetting's statement also referenced the sizable market SAP Concur commands. "Concur Travel and Expense remain the world's most widely adopted corporate T&E solutions, with 51.5 percent market share according to IDC," according to his statement, which included the link.

"We all know that there's one large booking tool that a lot of this entire ecosystem is dependent on, and we'd love to see some modernization taking place with that booking tool."

—DELTA'S JEFF LOBL

A Knotty Topic

Airline display reinvention is a thorny issue. Consensus is elusive. American Airlines this year sued Sabre for breach of contract, owing in part to Sabre's New Airline Storefront display in its agent desktop. American claimed the display biased against American in Delta's favor.

During the BTN webinar, Lobl said the industry tends to "overcomplicate" airline distribution. "It's really not that complicated: You create something, you transmit something, and then you display something," he said.

Lobl sees "opportunities for improvement" in all three phases, including airline-controlled content creation and upgrading the transmission vehicle from EDIFACT to something more modern, like NDC. Yet, "none of that will matter," he said, "if we don't have better displays."

He said: "Even in today's world, there's a lot more available to customers than can be seen in most of the online booking tools."

These include "offers that are out there for a higher level of service—sitting in more premium products, extra legroom, bigger seats and the like," said Lobl. He said such products "are priced to sell" and "many of those are well within travel policy. You just can't see them."

During the GBTA panel, Lobl said online booking tools, with a long-held emphasis on price, are "just selling T-shirts," even though airlines are offering "polo shirts" and "dress shirts" and other finery.

Sharing the stage at the GBTA session with Lobl, Oracle director of global travel sourcing Rita Visser said she is "all for" NGS, but suggested some program managers may "only want [OBTs] to show the T-shirt, because there's some fear on the buy side of: What if they upsell? What happens to my average ticket price?" Buyers may be challenged to explain the value of promoting a higher-cost ticket, even if it includes services a traveler may buy separately anyway.

Some buyers may take this view: "I don't know if I want my travelers to see all those options," said Visser.

The Beat

U.S. Bank Parent Co. to Acquire TravelBank

BY MICHAEL B. BAKER & JAY BOEHMER

U.S. Bank's parent company U.S. Bancorp is acquiring SME-focused travel and expense platform TravelBank, the company announced last month.

TravelBank and U.S. Bank already have been partners for more than a year with the integration U.S. Bank's virtual payment tool Instant Card into TravelBank, announced in September 2020. With that integration, travel managers using TravelBank, many of whom do not have traditional corporate card programs, are able instantly to issue virtual cards for purchases made with TravelBank's online booking tool.

With the acquisition of TravelBank, U.S. Bank said it will be able to speed up the integration of digital payments into the commercial sector.

"In partnering with TravelBank over the past year, we've seen how effective the solution is in improving efficiencies for businesses," U.S. Bank vice chair of payment services Shailesh Kotwal said in a statement. "This acquisition will allow us to significantly expand our client base and deliver even more value to our customers."

U.S. Bank expects to close the acquisition before the end of the year and did not disclose the financial details of the acquisition. A U.S. Bank spokesperson said there are no plans to rebrand TravelBank under the U.S. Bank umbrella, and co-founder and CEO Duke Chung will continue to manage TravelBank, reporting to U.S. Bank head of corporate payment and treasury solutions Jeff Jones.

The acquisition is the latest of several by large financial services firms of technology tools in the travel and expense space. Capital One last month acquired the workforce and software platform of corporate travel management startup Lola, which had suspended operations a few weeks prior, and the firm last year also acquired mobile flight disruption management and rebooking tool Freebird. American Express, meanwhile, acquired artificial intelligence-powered personal travel assistant Mezi in 2018 to power its own travel concierge service for cardholders.

Since launching as a mobile budgeting and expense app in late 2016, TravelBank has incorporated online travel booking capabilities, a rewards system for client travelers who beat budgets and its commission-sharing program.

TravelBank last year doubled down on expense management. It continues to operate travel booking and management technology and acts as its own ARC-accredited agency. It also has partnered with travel management companies, including BCD Travel-owned Adelman Travel and World Travel, Inc., which have private-labeled TravelBank's T&E tech.

A U.S. Bank spokesperson vowed ongoing support for such partners, as well as TravelBank clients who don't have a banking relationship with U.S. Bank.

As such, TravelBank won't become a captive solution for the bank. "The TravelBank platform will continue to support any and all banks and card programs," according to the spokesperson. "We will build on the user experience for all TravelBank customers regardless of where they bank or which cards they incur their business expenses on."

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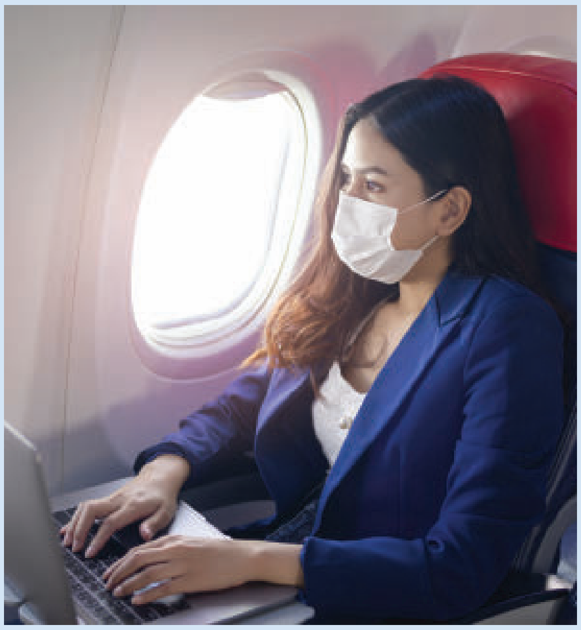
Finding the Purpose of Business Travel

BY CAROLINE STRACHAN



Recently I went on my first international business trip in two years. A transatlantic trip for five nights came with significant financial investment, carbon cost and personal compromise. Was it worth it? You may have seen Festive Road's Purposeful Travel & Meetings model where we encourage companies only to consume the most valuable trips or meetings. You can imagine my "purpose" antennae were on full alert during my trip. Could I have achieved the same outcomes virtually? On this occasion, I believe no; but why? I believe the next year's worth of travel and meetings consumption is critical, but which in-person meetings work and which don't. Which virtual or hybrid meetings work, or don't?

Here's what I observed attending the Global Business Travel Association convention last month in Orlando with additional team collaboration days and strategy workshops across the week. I can start to see a pattern emerging already:

• **Less small talk, and more big discussion.** Previous conventions were frenetic. Each micro-meeting interjected with a nod, or a wave that distracted from a deeper more meaningful discussion. Not this time. Each meeting whether planned or impromptu had more space. More head space. I heard many share the quality vs quantity mantra.

Travel managers can start to move stakeholder conversations beyond the "what" and "how" of travel and meetings management to the "why."

Caroline Strachan is managing partner at business travel consultancy Festive Road

• **Two-way vs. one-way.** I can't be the only one who feels the Covid-19 period has been so one-way. As a conference speaker or meeting presenter, you've spent the last 19 months-plus speaking to tens or thousands of tiles on a screen, and those tiles are so muted. An in-person meeting or room is filled with reaction, laughter, body language. You can immediately sense or engage a room to great effect.

• **Stimulate vs. stagnate.** I've heard from so many industry colleagues how they've struggled to progress key initiatives virtually, or to drive a significant change. We have felt this too. Yet after a one-day workshop we have expedited some methodology improvements we have been dancing around for the past year. In eight hours we were done. We debated. We disagreed. The tone changed when we hit a new idea. One idea sparked another; it was magical.

• **Building social and intellectual capital.** How does business really get done? It's never just a product or a service or a pitch, there are humans involved who build trust by delivering on what they promise. Those relationships are formed over many years and create a bank of social capital. The past year has seen many withdrawals but not as many deposits. I felt it in one-to-one discussions and heard from others how much they had learned from overhearing colleague discussions, or attending a meeting—as well as doing what humans love to do, connect.

• **Team time vs. home time.** I heard over and over how much people have loved having more time at home with their families and friends, and also how much they've missed the bond that forms when you spend time together as a team. You could see the joy being created in team dinners, offsite activities, afterparty drinks and more. Those moments create valuable bonds.

I'm going to track a bank of observations like these to help identify when is the right time to stay home and do business virtually versus investing the time and budget to make it happen in person.

Was my trip worth it? 100 percent yes. Will I go back to traveling every two weeks? 100 percent no. I will instead be incredibly selective with my default to virtual and only the most purposeful and valuable trips in person.

I see real opportunity here. Travel managers can start to move stakeholder conversations beyond the "what" and "how" of travel and meetings management to the "why." What is driving the demand? Helping companies move beyond the want to the true business need. The future is bright, the future is more purposeful.

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