

Lion Global Investors Limited



We're Travellers not Tourists

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Here we are, in an era where spontaneity can give as good results as meticulous planning when it comes to travel.

Back in the earlier days, it took more to convince ourselves to travel abroad, as we had to rely heavily on travel agencies' expertise, comprehensive tour packages and guidebooks. With the advent of the digital revolution, we can now plan for our vacations at a finger's touch – from the time we leave our homes to the moment we get back. Spur-of-the-moment travel is also a growing trend, especially with tech-savvy millennials increasingly deviating from the rigidity of packaged tours to creating their own travel plan with the help of online platforms, the likes of Airbnb and Skyscanner.

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Gone are the days when we had to spend hours clicking and typing in multiple browsers to find the best deals for travel planning. Today, global metasearch engines such as Ctrip and its newly-acquired travel search engine, Skyscanner, are here to simplify the process. These metasearch engines aggregate information from the Internet and facilitate comparisons of flights, hotels and car hire prices, among others. Skyscanner, for example, allows users to search for flights, hotels and car hires concurrently – all in one mobile application.

Planning to travel with friends? You no longer need to meet face-to-face or spend time on Apple's FaceTime. Skyscanner has launched a Skype chatbot which uses Artificial Intelligence (AI) to act as a member in the chat room to facilitate conversations, enabling discussions as we "ask" the bot for the best deals. These powerful metasearch engines help travellers to organise short getaways in just a matter of minutes.

One key consideration when travelling would be accommodation. For this, Airbnb has emerged as an increasingly popular peer-to-peer online marketplace for short-term lodging in residential properties. The popularity of Airbnb comes from its offering of a variety of homelier accommodations at different price points, and customers can enjoy more choices on top of the plain vanilla hotel and backpacker inn options. Collaborative consumption via Airbnb's peer-to-peer renting, also offers personalisation and an opportunity for holidaymakers to immerse themselves in different local cultures. In November 2016, Airbnb also expanded its offering to "Experience Hosting", where knowledgeable locals show others the interesting aspects of their communities' culture. These cultural aspects range from truffle-hunting in Italy to seabird rescue in South Africa.

As globalisation and digitalisation advance simultaneously, collaborative consumption has become increasingly seamless. Personalised travels are in high demand, as travellers seek authenticity and are more eager to explore and discover new things. Furthermore, millennials are more tech-savvy, which encourages the mobile-first approach and leads to company collaborations for creative innovations. As businesses shift from product-centric to customer-centric, this could just be the beginning of holiday personalisation.

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