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The Future of Metasearch 2015

Strategize for the Metasearch Age

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Discover how metasearch has changed the consumer journey and how the search process will look in the future

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The Future of Metasearch 2015

Strategize for the Metasearch Age

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Welcome

Dear Colleague,

Thank you for choosing EyeforTravel's latest research into the face of metasearch and its rapidly increasing role in the travel distribution sphere.

The last five years have seen huge changes to the metasearch landscape and it is evident that the emergence and rapid growth of metasearch companies has rattled the cages of the Online Travel Agencies (OTAs), which have been snapping up their new competitors through a spate of high-profile acquisitions. The coming five-year period promises to be equally exciting, as metasearch companies continue growing, developing, and branching into new areas – both geographically and in terms of what they offer.

Metasearch has shaken up the online travel distribution industry and is showing no sign of allowing the dust to settle. The status quo has been well and truly changed, and all eyes will be on this space over the coming years as metasearch companies – buoyed by the success they have had so far – look for new ways to continue to lead the evolution of this industry.

It is therefore our pleasure to introduce this research that collates data and opinions from across the industry. We hope that this will define your strategy over the coming year through:

■ Interviews with leading figures from all key verticals
■ Market reviews, analysis, and projections
■ Consumer insight
■ Technology analysis
■ Real world advice on how to immediately improve your business performance through fully utilizing metasearch channels

We hope that this report is able to improve your business and help you plan for the future.

Alex Hadwick,

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Kerry Reals,

Author

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About EyeforTravel

EyeforTravel is a community where the world's online travel brands – from hotels to airlines, online travel agents, cruise, car hire firms and more – come to meet.

Established in 1997, by Tim Gunstone, we offer a diverse product portfolio including industry analysis, insights, research, webinars, reports and conferences to suit the needs of our clients.

No other online travel intelligence provider has been around for as long as us. We were here at the inception of online travel and we know the industry inside out. What's more, we're a small, friendly team. Forget impersonal hierarchies, we like to get to know our customers and work towards their exact needs.

Interested in learning more about what we can do for you? Get in touch!

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Executive Summary

Key findings

- Metasearch has become the most popular form of online research in several geographies and is growing strongly in virtually all markets. It has therefore fundamentally changed expectations and companies must adapt to this new reality.

- Most of the major metasearch companies reported strong double-digit growth in 2014 and show no signs of slowing in 2015, particularly as they expand into emerging markets, where growth is highest, and also into the more profitable hospitality sector.

- Many metasearch companies are pursuing facilitated booking, thus blurring the lines in online distribution. This has boosted conversion rates.

- Mobile is becoming the key battleground for metasearch companies, with stellar growth rates and high levels of investment.

- Metasearch represents a growth opportunity, particularly for hotels. Airlines have worked with metasearch companies and have taken back market share. However, to maximize the value, investment is required in brand websites, booking systems and rate management.

Chapter 1

- The hospitality industry is looking to invest heavily into metasearch in the next 12 months.

- Metasearch is growing massively – virtually all major companies reported high growth in revenue and internet traffic over 2014.

- Metasearch is now the first port of call for many customers and rapidly becoming a standard part of the majority of search processes started by online consumers of travel products in countries with high online penetration rates.

- TripAdvisor is dominant in terms of overall traffic in the metasearch market as well as rivaling the largest OTAs.

- Metasearch has become a hot ticket for OTAs, leading to a rash of investments.

- Companies are looking to hospitality and emerging markets, particularly in the Asia-Pacific region, to lead growth.

Chapter 2

- Metasearch has fundamentally changed the search process, expectations, and transparency of the market.

- Consumers will always look around for the best deal and the probability of a consumer sticking to one or a handful of sites is low.

- Firms therefore need to adapt and embrace the medium to maximize their returns, particularly with regard to ancillaries.

- The combination of price comparison and customer reviews is powerful in pushing conversions.

Chapter 3

- Reliance on brand loyalty alone has become less feasible, but hotels have a stronger link to the consumer than airlines.

- Some metasearch sites, such as Skyscanner, are adding integrated booking features that retain the branding and ancillary offers of the hotel.

Chapter 4

- Mobile is set to become a key battleground, with metasearch companies offering incentivizes to book via mobile rather than just use it as a research platform.

- The major challenge is to optimize the process and user experience on mobile.

- TripAdvisor is not likely to be acquired by another player and will continue its growth trajectory in the medium term.

- Reviews are increasingly vital, particularly in terms of number, which is more important than the TripAdvisor ranking.

- Diverging strategies are likely in the metasearch arena as many integrate booking features in the next 18 months but others do not want to dilute their brand's offering both to the customer and to the provider.

- Companies will also look to expand into additional service offerings to boost revenue.

- Google's huge revenue from advertisers appears to be the only thing stopping it from launching an all-out assault to gain market share, but it is getting more assertive and becoming a dominant force.

- Metasearch companies are likely to pursue semantic search.

Chapter 5

- The increasing importance of metasearch in the consumer journey means that companies will need to manage their channels and the rates offered much more closely.

- If all things are equal, customers are most likely to book with a brand.

- Creating a successful user experience on the brand website is therefore critical; key elements of this are:

  - Making the booking process as smooth as possible

  - Make the website adaptive or have a mobile offering

  - Make sure that the rate offered is the best rate available or very close to

  - Keep back extras to offer the consumer

  - Track and test any changes to optimize

- Offering competitor pricing on your website can assure the customer, thus boosting conversion.

- Combine this with dynamic pricing across marketing to drive traffic.

- Airline companies have got value out of working with the metasearch companies.

1

Metasearch Has Grown Massively and is Here to Stay

Metasearch has irreversibly altered the way in which people book travel. It has been gathering momentum considerably over the last five years, and its rapid growth shows no sign of slowing down. Put plainly, consumers want freedom of choice and transparency, in the simplest and most concise format possible as the information available continues to grow exponentially.

Loella Pehrsson, Regional Managing Director UK, Ireland and Nordics at KAYAK – a metasearch company that compares products and services from 550 airlines, 130 Online Travel Agencies (OTAs), 700,000 accommodation providers and 2.8 million travel packages – says that metasearch has made the travel market "much more accessible". In the days before metasearch took hold, the amount of time travelers had to spend trawling through numerous different websites before booking a trip is "hard for us to imagine today," says Pehrsson.

1.1 Direct Traffic

It is not only the consumer side that is pushing the growth of metasearch, as hotels and airlines are realizing that it funnels traffic directly to their own websites, affording them a greater opportunity to form closer relationships with customers and upsell ancillary products directly.

Airlines have been quicker than hotels to grasp the concept of ensuring as many potential customers as possible visit their own websites. However, this has required sustained investment in IT infrastructure. As one highly-regarded online airline distribution consultant explains: "When the possibility of internet distribution came along, a lot of airlines really seized on this. It gave airlines much bigger IT costs and they had to spend more on promoting their brands. So while airlines did save quite a lot on distribution costs, they had to spend money elsewhere". As demonstrated in Table 1, the most redirects from the Skyscanner metasearch site in January 2015 were to UK-based airline EasyJet's own website.

But the hotel industry is catching on fast. John Hach, Senior Vice-President Global Product Management at cloud-based solution provider TravelClick, describes metasearch as being "the most important and under-re-ported development in the hotel industry".

A survey conducted by TravelClick among some of its hotel customers showed that almost 30% of respondents planned to increase their presence on metasearch sites in 2015, says Hach (see Figure 1). This makes metasearch the "second biggest investment" planned by these hotels this year, after investments in improving mobile interfaces. EyeforTravel research conducted in Q4 2014 also reported that when executives were asked what type of digital marketing gave their organization the greatest return on investment, pay-per-click advertising came out as the most effective, with 27.5% of responses (EyeforTravel Executive Survey, 2014).

This marks a big change for the hospitality industry: "Until quite recently, metasearch almost became irrelevant because most hotels just focused on having the same rate. What has changed now, over the last couple of years, is that hotels have been getting more confident and aggressive about getting people to book on their own websites," says Ashwin Kamlani, Founder and Chief Executive of hospitality booking engine technology provider Regatta Travel Solutions.

Google Hotel Finder, Google Flight Search, KAYAK, Trivago, Skyscanner, and TripAdvisor – to name just a few of the big players in metasearch – are increasingly becoming the first port of call for consumers looking to compare and contrast the huge range of flight and hospitality providers.

1.2 The Big Players

Table 2 shows the world's top five metasearch sites by web traffic, with TripAdvisor leading the pack. This is due to the site's comprehensive range of functionalities,

Figure 1: TravelClick Survey on Planned Hotel Investment in Metasearch
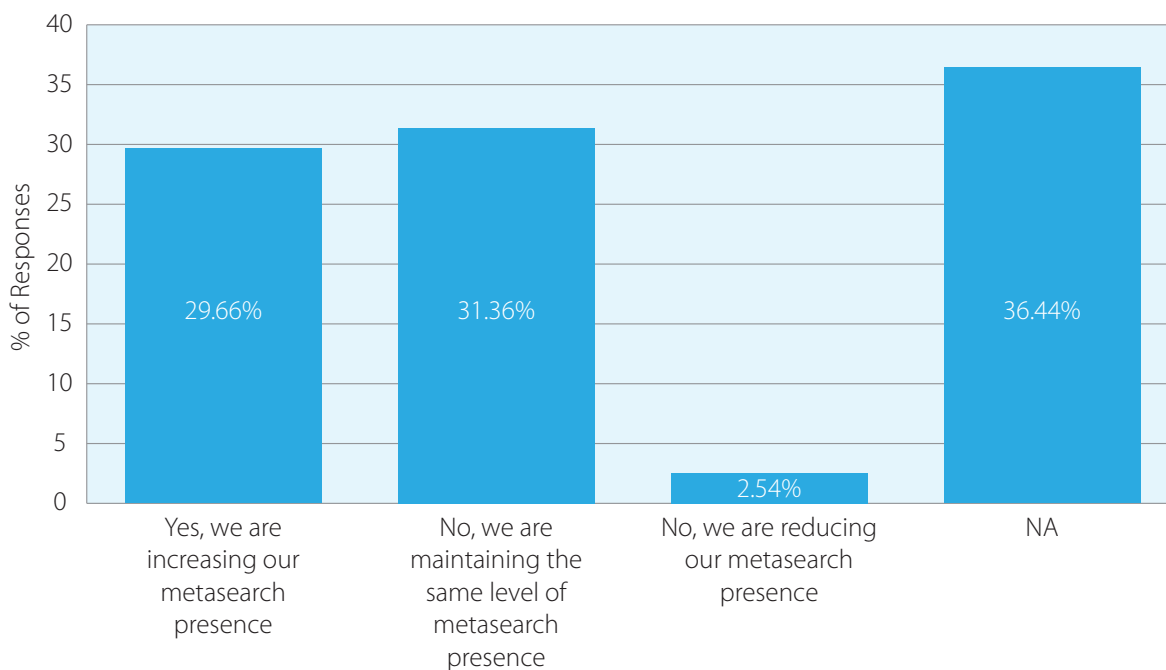
Table 1: TravelClick Survey Responses

Answer Choices	Responses
Yes, we are increasing our metasearch presence	29.66%
No, we are maintaining the same level of metasearch presence	31.36%
No, we are reducing our metasearch presence	2.54%
NA	36.44%
Total responses	118

Source: TravelClick

from reviews to price comparison to general information and suggestions. The popularity of TripAdvisor demonstrates the importance to consumers of being able to access the broadest possible spectrum of online tools with which to craft their own travel itineraries.

"Metasearch is invaluable in ensuring competitive pricing to ultimately benefit the end user – the traveler. It gives travelers a real-time picture of pricing as well as availability from multiple sources, helping to make trip planning and booking a smooth and easy experience," says TripAdvisor Senior Media Relations Manager, James Kay. "Combining meta with the more than 200 million candid reviews and opinions on more than 890,000 hotels

around the world on TripAdvisor [means that] travelers can now be confident they can easily find and book the right hotel for their needs at the best price available".

1.2.2 Staying on the Right Side of TripAdvisor
Underlining the importance of TripAdvisor for hotels, Kamlani of Regatta Travel Solutions says the site has the power to "make or break a business".

"I can't stress enough how important it is for hotels to have good reviews on TripAdvisor," he says. Not only can reviews sway consumers to or from a particular hotel, Kamlani makes the point that they are also read by financial institutions ahead of lending or investment

Table 2: Top Five Metasearch Domains Worldwide by Traffic

Rank	Web domain	Estimated visits per month - January 2015	Most redirects
1.	Tripadvisor.com	68 million	Booking.com
2.	Skyscanner.net	48.4 million	Easyjet.com
3.	Tripadvisor.co.uk	23.9 million	Booking.com
4.	Kayak.com	20.5 million	Priceline.com
5.	Cheapoair.com	14 million	Bookingbuddy.com

Source: Similarweb, February 2015

Table 3: Top Three OTAs by Revenue

Rank	Company	Metasearch subsidiaries	2014 Revenue
1	Priceline Group (PCLN)	KAYAK	USD8.4 billion
2	Expedia, Inc (EXPE)	Trivago, Room 77	USD5.8 billion
3	Tripadvisor (TRIP)		USD1.2 billion

Source: Priceline Group, Expedia Inc, Tripadvisor

decisions. Therefore, a swathe of negative comments about plumbing, for example, could potentially deter investment in a particular establishment.

1.3 Metasearch vs. OTA

Metasearch can be seen as the natural progression of the Online Travel Agencies (OTAs) that disrupted the travel distribution sector so significantly a decade ago. As one senior distribution executive for a well-known global hotel chain puts it: "Over the last five years, there has been a whole range of new entrants to the value chain, and metasearch has been the biggest. Ten years ago, it was the OTAs".

1.3.1 Metasearch Acquisitions

This development has by no means gone unnoticed by the major OTAs, with metasearch companies being snapped up by their predecessors at a rate of knots. Priceline Group – the biggest OTA by revenue (see Table 3) – agreed to acquire KAYAK for USD 1.8 billion in 2012. Not long after this was announced, the second biggest OTA by revenue, Expedia Inc., agreed to acquire a 61.6% stake in German metasearch company Trivago for USD 632 million. Expedia announced in its full-year 2014

results statement that Trivago's standalone revenue for the 12-month period ending December 31 had grown by 68% year-over-year "on continued global expansion".

Meanwhile, TripAdvisor's full-year 2014 total revenue increased by 32% year-over-year to USD 1.2 billion. Its net income for the year increased by 10% to USD 226 million and its websites attracted more than 2.5 billion unique visitors during 2014, according to Google Analytics.

Skyscanner also had a stellar year in 2014, with revenue rising 42% to £93 million (USD 137.9 million). The metasearch company reported record visitor numbers, with an average of over 35 million people each month using Skyscanner to plan their travel. While most of its revenues were led by flights, Skyscanner has been diversifying its business away from flights to travel with the launch of hotel and car hire apps. This resulted in a 47% increase in non-flight revenue last year.

"Despite our progress, we still see ourselves as being in the early stages of our development as a company, as well as an industry," says Skyscanner Chief Executive and Co-Founder, Gareth Williams. "There is so much more

we want to achieve in online travel and we've some exciting plans for the year ahead. If we can really change the way that we solve the questions that travelers need to answer, then we will genuinely be able to achieve [a] significant impact in online travel globally".

Expedia's Trivago investment was followed by a USD 30 million investment by the OTA giant in California-based hotel metasearch engine Room 77. Additionally, in a move that solidified Priceline and Expedia's dominance in the OTA space, Expedia in February 2015 announced plans to acquire the third biggest OTA player, Orbitz Worldwide, for USD1.3 billion.

With the big three OTAs now playing an active role in the metasearch space, the lines between OTAs and metasearch companies are becoming increasingly blurred. According to one hotel chain executive who requested anonymity, the "blending" of OTAs and metasearch companies over time could result in "a gray area" when it comes to defining the two channels. "The big question is, are we just creating another big fish in the ocean?" asks the executive.

1.4 Geographic Distinctions

The extent to which consumers use metasearch websites to research and book travel varies significantly between different geographic markets. This was demonstrated by an exclusive EyeforTravel/WAYN consumer survey. In the leading market for metasearch

– the US – 57.46% of respondents said that they used price comparison sites to research their trips. Compare this with India, where 38.49% of respondents said the same. In the future, consumers in developing markets are likely to use metasearch more frequently and catch up with the US. Currently, lower rates of online penetration, less trust in the online booking process, and lower spending levels in emerging economies are likely behind this disparity. As consumers gain more disposable income, travel further, and have more available options, then the increasing degree of choice and information will make metasearch an attractive method of filtering and selecting.

1.4.1 Asia-Pacific Growth Potential

As metasearch becomes an established presence in North America and Western Europe, the importance of the Asia-Pacific region to the future growth of the metasearch sector is increasing. TravelClick's Hach believes that the Asia-Pacific region is "the landscape that remains to be trodden" in the field of travel metasearch.

Central to any Asia-Pacific growth plan is China. Until recently, this had largely been left as the preserve of Chinese companies, with Qunar being the clear metasearch leader. Qunar's 2014 revenues rose by 106% year-over-year, with mobile revenues skyrocketing by 435%. According to a recent Tnooz article there is little sign of a slowdown and even though the company is in the red, its share price is on the increase (Tnooz, 2015(a)).

Figure 2: Metasearch Penetration Comparison – US vs. India

57.46% research using metasearch

38.49% research using metasearch
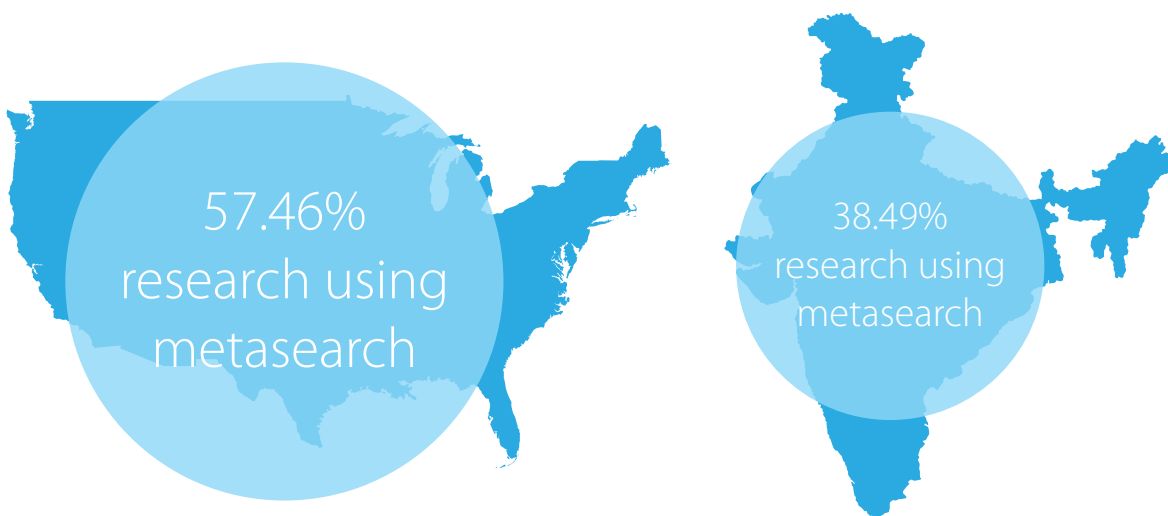
Source: EyeforTravel/WAYN consumer survey, November 2014; 4,369 respondents (362 US respondents, 730 Indian respondents). Question 2: On which of the following have you made a booking in the last year?

Hach points to Chinese OTAs Ctrip and Alibaba as being companies to watch out for as the travel metasearch model expands throughout Asia. However, international players are getting increasingly invested in the Chinese market.

Skyscanner focused heavily on China in 2014 and acquired Chinese metasearch company Youbibi in order to establish its own product development for China, ahead of what it sees as exponential future growth in this market. Skyscanner says that over 2014 there was a 61% increase in unique monthly visitors from China, as well as a 162% increase in mobile visitors.

TripAdvisor, in its full-year 2014 financial results breakdown, says that revenue from the Asia-Pacific region grew 28% year-over-year to USD 156 million, representing 13% of total revenue and outpacing the 27% revenue growth seen in its biggest market, North America. Revenue from Latin America, meanwhile, grew 47% to USD 56 million, representing 4% of total revenue and again highlighting the growth of this sector in emerging markets. TripAdvisor's revenue from Europe, the Middle East and Africa grew 39% in 2014 to USD 405 million, representing 33% of total sales volume.

"There is huge growth potential for global metasearch usage, especially in emerging markets. We're going to see massive growth," says KAYAK's Pehrsson.

Skyscanner Director of Hotels and Car Hire, Nikhil Gupta, points out that while the many of its customers are based in Europe, the metasearch company has seen "significant growth in Asia and America over the past few years and 80% of travellers now visit Skyscanner from outside our home market". However, he stresses that metasearch is "a global phenomenon rather than being skewed to one market or another".

Over the last three years there has been a "dramatic shift in the number of people who use metasearch", says Gupta. He agrees with the finding from a survey carried out by EyeforTravel which suggests that 43% of travelers use metasearch when planning and booking trips. "Clearly it's an increasing trend," says Gupta.

Metasearch is most definitely "here to stay", at least for the next five to ten years, says one highly-regarded online travel distribution consultant.

2

Why Has it Become so Important?

Consumer behavior has changed fundamentally with the advent of choice, and travel metasearch sites enable consumers to compare and contrast flight prices and hotel rates more quickly and easily than ever before.

"Consumers want choice and control of the booking process, and that is exactly what metasearch offers," says John Hach, Senior Vice-President Global Product Management at cloud-based solution provider TravelClick. "Metasearch offers choice and control at the point of enquiry."

Indeed, EyeforTravel's research discovered that price comparison sites are the second most used resource for researching a trip, coming only behind friends and family as a source of information.

Some within the travel sector blame this newly-transparent marketplace for creating a race to the bottom that has led to an erosion of fares and yields, but there is a general acceptance of the fact that there is no going back and the industry must simply adapt to the new reality and make it work to its advantage.

"Airlines ideally want to have a brand so strong that customers wouldn't go to the metasearch sites, but behaviors have changed," says a well-known airline online distribution consultant. "There may be a way that airlines can change their behavior to get customers to come directly to their websites, through frequent flyer programs etc., but in real-world consumer behavior, if they are spending their own money they're going to try and get the cheapest price – that's just human nature."

This facet of human nature has been seized upon by metasearch companies, which actively market their sites as providing the best opportunities for travelers to shop around and ensure they can snare the best prices. For instance, KAYAK Regional Managing Director UK, Ireland, and Nordics, Loella Pehrsson, says: "We are not a

booking platform – we just compare fares and rates. The difference is that we can show the user a wider offer and get a better available price."

Skyscanner's Gupta believes there is something "intrinsic in human nature" to shop around and what metasearch has done is to dramatically reduce the number of websites people have to visit as part of the shopping-around process

This is not only beneficial to consumers but also to hotels, according to TripAdvisor's Kay. "The benefits don't just stop with travelers. Because hotel shoppers can price compare results on a single page, we believe this will result in higher-quality leads for booking partners," he says.

2.1 Adapting to the New Reality

The growth of travel metasearch, according to an anonymous distribution consultant, has "increased the velocity of change and transparency in the marketplace" which, in turn, has "exacerbated the problem" of yield erosion for airlines. However, they view metasearch as the lesser of two evils in comparison with the OTAs and points to how the airline industry has adapted to this new reality.

"Metasearch is preferable to OTAs because the click-through can come directly to the airline's website. Once the airline has the customer on their own website, there is an opportunity to upsell ancillary products," he says, describing ancillary revenue chasing – for example, charging extra for seats with more legroom or selling on-board meals – as a "reasonably successful attempt by the airline industry to claw back some of the revenue lost on the transparent marketplace".

This view is backed up by Barcelona-based low-cost airline Vueling – a subsidiary of British Airways and Iberia parent company International Airlines Group

– that has embraced the positives associated with metasearch.

Price comparison websites have helped Vueling to find new customers and drive new traffic to its website, as the airline's E&M Commerce Director, Marion Bauer, explains. "Metas deliver very highly-qualified traffic. Clients accessing the site are at the booking stage; therefore, it is a high conversion traffic source," says Bauer. "Once on our site, clients have the same online customer journey and we can not only upsell to them – pushing third-party ancillaries, seats and luggage – we can also add them to our mailing post-purchase program, get more revenue per passenger and develop a direct relationship with them. This is not possible with an OTA client."

2.1.1 Popularity of User-Generated Content Sites Soars

Another change in consumer travel research and booking behavior, to which hotels in particular are having to adapt, is the rising popularity of sites containing user-generated content in addition to price comparisons. A prime example of this is TripAdvisor, which enables users to submit detailed reviews about hotels, restaurants and places of interest.

The key advantage to consumers is that they have access to real-life accounts of other users' experiences at the hotels they are considering booking, enabling them to make a more widely-informed choice.

Earlier this year, TravelClick conducted a study in conjunction with Dr. Edwin N. Torres and Dr. Dipendra Singh from the hospitality department at the University of Central Florida on the impact of TripAdvisor on the hospitality industry (see Chapter 4 for more detail).

The study revealed some "interesting correlations" between not only the impact on bookings of user reviews, but also the impact of the way in which hotels responded to reviews, says Hach. The bottom line is that "hotels need to respond to each and every review". According to the research, "hotels that didn't have the best ratings but engaged with consumers did better than the better-rated hotels that didn't respond".

Hach's two main pieces of advice to hotels looking to tap into travelers' reliance on user-generated content and get the best out of TripAdvisor are to ensure that each review is responded to in a "unique way", and to provide as many visual images as possible of their

establishments for consumers to flick through on the metasearch site. "I encourage hoteliers to really work closely with TripAdvisor," says Hach.

3

Metasearch is Altering Consumer Behaviors

There is little doubt that travel research and booking behaviors are evolving as metasearch continues to grow in popularity. Consumers can now visit a single website and immediately view a huge array of competing hotel rates and airfares in one place.

This widening of choice – which is offered at minimal effort to the consumer – means that competition has become fiercer than ever, forcing airlines and hotels to focus strongly on how they present themselves on metasearch sites to ensure they stand out from competitors and draw click-throughs to their own websites.

3.1 Brand Loyalty

Relying on brand loyalty alone to entice and hold on to customers is becoming less and less feasible – particularly for airlines – as emphasized by one highly-regarded online travel distribution consultant. "There is little question that brand loyalty in the airline industry is not particularly significant," says the consultant, adding that, in the metasearch environment, brand loyalty is primarily found at the premium end of the market.

"Brand loyalty is more of a factor the further upmarket you go, for instance with business travelers who have some measure of choice. These travelers tend to be induced to be loyal through frequent flyer programs and suchlike."

It is therefore imperative for airlines to present themselves on metasearch sites in a way that encourages travelers to come directly to their own websites. "From an airline perspective, the key thing they want to achieve with metasearch is that when the click-through comes, it comes to them rather than an OTA," says the consultant. "This all has to do with presentation – they [the airlines] need to educate consumers that they can get a better deal by coming direct to the airline, rather than an intermediary."

For hotels, the erosion of brand loyalty and value perception by the growing use of metasearch engines appears to be less of an issue than it is for airlines. According to Charlie Osmond, Chief Executive of Triptease – a London-based company that has created a widget for hotels to display live prices from across the web on their own websites (in essence a 'mini-metasearch' tool for hospitality providers) – metasearch has impacted consumer behavior by making it easier to shop around, but this has not resulted in a significant reduction in loyalty to a particular brand.

"Metasearch is a more efficient way of providing people with some reassurance and comfort about the amount of money they're spending, but I don't think it has had a dramatic impact on loyalty or perceived value," says Osmond.

This is particularly true for consumers who hold loyalty cards for certain hotel chains. "For hotels with large loyalty programs, if a person finds [on a metasearch site] that someone else is cheaper but that person is a member of, for example, the Marriott loyalty program, when they see that everyone else charges a similar price they will go with the one they have the loyalty program with.

"[Metasearch] does impact behavior, but only in that it makes what consumers were already doing in the past [shopping around on numerous different websites] much easier. What people expect from the web is perfect information about pricing, and metasearch provides a great way of doing that," says Osborn.

Because travelers using metasearch sites are confronted with such a wide array of hotel choices, there is a danger that brands can become somewhat "diluted", says Romain Roulleau, Executive Vice-President of E-Commerce at European hotel operator Accor. However, the key advantage metasearch offers hotels over OTAs is that "we still own the customer, and once we own the customer, we are able to make them loyal".

3.2 Growth Trajectory

The potential and willingness for metasearch companies to continue to grow is clearly reflected in the bullishness of some of the statements put forward by top metasearch chief executives during their full-year 2014 earnings conference calls. As outlined in Chapter 1, Skyscanner's chief executive describes the already highly successful company as just being "in the early stages" of its development.

Similarly, TripAdvisor President and Chief Executive, Steve Kaufer, said that 2014 was the year "in which we laid the foundation for TripAdvisor's future", but 2015 will be the year in which the company "aggressively" scales up and promotes its "complete user proposition".

3.2.1 Unanswered Questions

The big questions – the answers to which could have huge impacts on the future growth of metasearch companies – are whether these sites will start taking bookings instead of directing consumers to OTAs, hotels and airlines, and the extent to which they invest in mobile technology.

On the latter point, it is becoming increasingly clear that metasearch companies have big plans for leveraging the explosive growth in consumers' use of smartphones and tablets (see Chapter 4 for more details).

On the subject of taking direct bookings, some within the industry see this as the next logical step for metasearch companies and are preparing themselves accordingly. Bauer, at Vueling, is of the belief that metasearch companies will follow this path.

"In my opinion, metas will integrate booking in-site facilities for mobile and maybe they will extend it to desktop. They will offer it as a new service for clients and companies," she says. "Once this feature is developed, they will compete directly for clients' data and customer journey management".

Osmond, of Triptease, shares this view. "The big thing at the moment is whether metasearch sites will start taking bookings, and I think they will," he says. "The key thing is, who's got your credit card details?" If, for example, a traveler's details are already held by Google, then it becomes "quicker and easier" for that person to make their travel reservation through Google, if such an option is available.

Skyscanner is already actively working on enabling travelers to book a hotel without leaving the metasearch site, and has held "several discussions" with hotel brands about this possible next step, says Gupta. He believes that by facilitating booking on the metasearch site, conversion rates can "double or treble".

Gupta is mindful of the fact that hotels are "protective about their guests" and prefer people to come directly to their own websites, but he offers the following reassurance: "Even though we are looking at having a hotel booking facility on our site we wouldn't lose the supplier's brand identity. The booking page … would be branded and have other elements that a company would specify.

"We see this as giving our customers an even better booking experience whilst giving our partners greater conversion levels."

4

Industry Outlook

The metasearch sector is constantly evolving, and the next five years will see a number of changes to the competitive landscape. Key focuses will be the ongoing shift to mobile as consumers increasingly use their smartphones and tablets to not only research their travel, but also to book it. TripAdvisor looks set to continue its rapid growth trajectory, and the market waits with baited breath to see what Google's next move will be in the metasearch arena.

4.1 Going Mobile

The proliferation of mobile devices such as smart-phones and tablets has changed the way in which people research and book their travel. Over the next couple of years, investment in mobile interfaces and apps that enable travelers to seamlessly browse metasearch sites on their personal electronic devices will be a key focus for the metasearch companies.

Skyscanner, when announcing its full-year 2014 results, said that mobile growth "continues to be key" to its growth strategy, pointing out that during the course of the year it had seen a 77% global increase in the number of visitors using mobile devices. In response, Skyscanner launched its first hotel and car hire apps in 2014 and acquired Budapest-based app developer Distinction "to accelerate the growth of its in-house mobile development team".

Skyscanner's Gupta says that since launching its hotel app the company has seen a "pretty incredible" number of downloads. The development of mobile web offerings and apps for iOS and Android are key focus areas for Skyscanner, which aims to rectify the past "dilemma" of travelers principally using mobile to browse rather than progressing further along in the booking process on their handheld devices.

"We see more users coming to our site on mobile than we do on desktop. For us that's a massive difference to

a year-and-a-half to two years ago and this is a trend we only expect to continue," says Gupta.

Similarly, KAYAK is placing a heavy emphasis on developing its mobile offering over the coming months. It launched its 'Explore on Mobile' app on iOS in January 2014, and the Android version followed in February 2015. KAYAK also recently launched its 'Hotel for Tonight' apps for both Android and iOS, enabling mobile users to find three-star, well-rated hotels located in their immediate proximity. Additional innovations across mobile devices are in the works.

"We anticipate mobile will continue to grow, forecasting that 50% of queries might be made on this channel at some point. So developing our mobile offering is part of our strategy," says KAYAK's Pehrsson. "Our aim is for KAYAK to be a place to plan and manage your travel; becoming a travel companion at every step of the journey".

"There are a lot of plans and ways we can improve the experience, whether that is last-minute booking of flights, hotels and ground transportation whilst on holiday, things to do whilst you're in a destination, or pushing your itineraries and tickets directly to your mobile phone".

Strategizing for the mobile age will require significant investment and innovation from metasearch companies seeking to tap into evolving consumer behavior. "Everyone has a mobile pocket computer. How you uniquely configure your product to mobile size – that's the challenge," says Hach of TravelClick.

Over the next 24 to 36 months, Hach believes metasearch companies will boost investment in the delivery of "localized content" that enables travelers to browse and book a hotel room on a particular night within their immediate vicinity at the time.

4.2 The Rise of TripAdvisor

TripAdvisor has become a force to be reckoned with in the online travel arena, growing in popularity to consistently top the list of most-visited travel metasearch sites globally. It has ambitious growth plans and aims to expand aggressively to consolidate its position as what its chief executive describes as "the most comprehensive one-stop shop in travel". The rate of TripAdvisor's growth to date can clearly be seen in Figure 3.

The market has already seen a number of metasearch companies being swallowed up by leading OTAs such as Expedia and Priceline, and it is widely expected that further consolidation in a similar vein will occur. But TripAdvisor's size and impact on the market is such that some believe it has the most likelihood of remaining a stand-alone entity.

"What happens to metasearch [in terms of consolidation] will be what happened to the OTAs. The only one strong enough to remain independent is TripAdvisor," says Accor's Roulleau.

The Accor group was one of the first hotel operators to accept and embrace the growth in popularity among its customers of the combination offered by TripAdvisor of independent, user-generated reviews and price comparison, as Roulleau points out. "We were the first hotel group to integrate TripAdvisor reviews in our website back in 2010," he says, adding that this decision was taken because "we prefer to face the reality of what customers are doing".

"The reality is that people are looking at reviews so we need to make sure that the quality is at the right level. It takes a huge amount of work to make sure we know how to handle good and bad reviews," says Roulleau. Since integrating TripAdvisor reviews into its own website, Accor has seen a positive increase in its rating on TripAdvisor and "we regularly see our average reviews going up," says Roulleau. A number of major hotel chains have since followed suit and integrated TripAdvisor reviews into their own websites.

As touched upon in Chapter 2, a recent study carried out by the University of Central Florida in conjunction with TravelClick, which set out to examine the 'TripAdvisor Effect', found that while many think that positive reviews are the most important, it is actually the sheer number of reviews which can impact a hotel's revenue per transaction.

Figure 3: TripAdvisor Revenue Growth
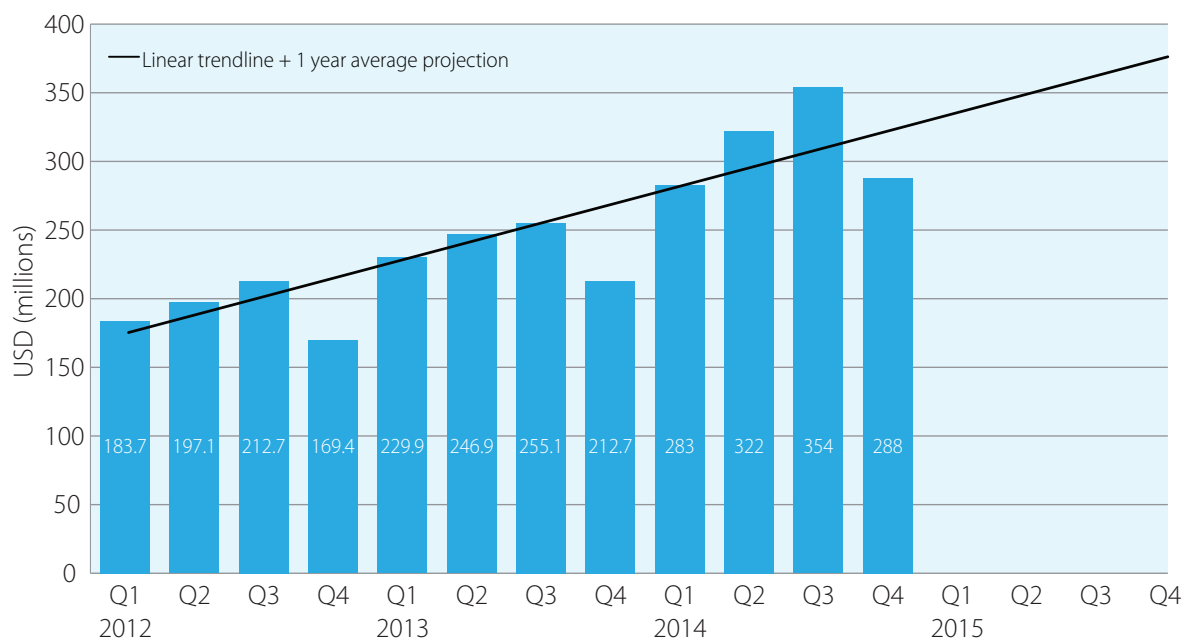
Table 4: TripAdvisor Revenue Per Quarter 2011-2014

Quarter	US$m
Q1 2012	183.7
Q2 2012	197.1
Q3 2012	212.7
Q4 2012	169.4
Q1 2013	229.9
Q2 2013	246.9
Q3 2013	255.1
Q4 2013	212.7
Q1 2014	283
Q2 2014	322
Q3 2014	354
Q4 2014	288

Source: TripAdvisor, 2015

Examining data collected from two months of revenue (July and August 2013) across a sample of 178 hotels in the USA, the study found that the amount of customer reviews had a greater impact on revenue per transaction than the hotel's ranking on TripAdvisor.

"The more reviews a hotel has, the more money it will generate per transaction. More reviews may suggest more opportunities for those reviews to be positive. Because the numbers of reviews are important, hotels shouldn't just focus on ranking or stars, but on encouraging their guests to write about their experiences at the property," says the report.

One of TravelClick's recommendations to hotels, based on the study's findings, is to build a marketing campaign to stay in touch with past guests and ask them to submit reviews about their experiences at the property.

4.3 Blurring the Lines
In a recent article written by EyeforTravel and published on Tnooz two schools of thought emerged over whether the lines between OTAs and metasearch sites were becoming increasingly blurred. In the yes camp,

Richard Harris, Chief Executive of Intent Media – a technology firm that helps OTAs to deliver a metasearch experience for their hotel shoppers – argued that in six to 18 months the two worlds would be irreversibly blurred, and a hybrid between metasearch and the transaction engine would emerge.

However, this argument was disputed by Hugo Barge, Chief Executive of metasearch engine Momondo, who said: "We are very strong believers in the value of metasearch and don't believe that its powerful principles should be compromised. It is precisely the wide coverage and trust that metasearch gives that makes it so successful. It should not be muddled with advertising opportunities for travel sellers" (Tnooz, 2015 (b)).

Barge's point on trust is echoed by Gupta of Skyscanner, who says the company devotes a "huge amount of attention" to ensuring that the price a user sees on its site is the price they eventually pay on the supplier's site. "For us, trust is significantly important for the user – we have a whole team of people working on ensuring the price you see is the price you pay," says Gupta.

While he believes that "an element of convergence" is happening in the industry, Gupta believes there is "still a lot of clear blue water between the OTAs and metasearch – for the moment, at least".

4.4 Google: a Sleeping Giant?
Many column inches have been devoted to the question of whether Google will aggressively expand its Flight Search and Hotel Finder offerings and become a dominant force in the world of travel metasearch, or whether it will be content to sit back and rake in the advertising revenue. This remains largely an unanswered question, although there is a general feeling within the industry that Google will not rest on its laurels for long.

As highlighted by Matteo Cellini, head of search at Expedia-owned OTA Venere, in the EyeforTravel article referenced in section 4.3: "Google makes a lot of money from metasearch and OTA advertising so I'm not sure how this battle will be fought, but it seems clear Google is intent on understanding user demand in the bid to secure a greater slice of the pie."

It is clear to see that Google is by no means ignoring this market, as evidenced by its 2014 agreement to license hotel booking software from Room 77 – a move described by Travel Weekly as Google's "most significant foray into travel since acquiring ITA Software" (Travel Weekly, 2014).

All eyes are intently focused on Google and what the software giant's next move will be, and for good reason. According to Roulleau of Accor: "Google has grown its hotel search side very aggressively and it's getting more visible".

However, not everybody agrees that Google will make aggressive moves in the metasearch space. For example, Osmond of Triptease makes the following point: "Google continue to put themselves in a position where they look like they could be all-powerful, but they don't follow through with it. Their biggest clients are Priceline and Expedia and they don't want to upset them."

This point is significant in considering Google's future positioning. Advertising spend by Expedia and Priceline has risen massively over the last three years, rising exponentially as the two giants consolidate their positions and go head-to-head. According to 2014 financial data, Expedia spent USD 2.26 billion (CNBC, 2015) on online advertising and Priceline spent approximately USD 2.4 billion. Google is easily the largest beneficiary of this spending. In Priceline's 2015 SEC filing it admits that "a substantial portion … was spent internationally through Internet search engines (primarily Google)" (Priceline, 2015). This means that, at minimum, the two groups likely account for 3% of Google's USD 59 billion advertising revenue (Google, 2015) and possibly as much as 6-7%.

Google will therefore likely hold back from unleashing all its firepower over the short term, but it does appear that it is positioning itself in order to establish a much larger presence in the area.

4.5 New Areas for Metasearch
The next five years are likely to see significant changes in the metasearch industry, as companies continue to improve their mobile offerings and examine new areas to branch into. Skyscanner's Gupta says the sector is "growing and changing dramatically as we speak," and is "beginning to localize to a certain extent".

Skyscanner is examining the use of semantic search as one of a number of possible avenues, although Gupta says that, over time, "it will need to be tested and developed before we think about rolling it out". The company could also look at accommodation rentals in the future, although as "the new kid on the block" it plans to spend the foreseeable future improving its existing offering.

"At the moment, given we've only been around for 14 months, we're looking at improving our hotel search," says Gupta. "In the future it would be nice to extend from purely hotels to accommodation – I don't know when, but it's something we'd consider. For now, it's all about improving our offer. Once we get the basics sorted, we can look at expanding into other areas."

A key focus for both established and start-up metasearch companies is to try and improve their offerings for people who are at the earliest stages of thinking about a journey. Thus far, metasearch has been strongest in providing data to travellers who have a single or handful of destinations in mind, but semantic search and smart options offer the chance of broadening the appeal of metasearch and increase companies' market share. KAYAK's Explore provides a visual display of potential destinations based on a series of selectable options – price, weather, possible destinations, flight times, and activities. Australian-based Adioso, which is beginning to gain traction in the market, offers curated lists and suggest destinations based on interpreting broad search criteria.

We can expect these offerings to get considerably more intelligent in the next five years as quantities of data and algorithms improve the process to be as painless as possible. Already, basic semantic search has been enabled on all the major platforms. Eventually, virtually all major sites will have facilities to make suggestions based on full text searches, such as 'where can I find sun in January?' or 'hotels near the Eiffel Tower in June'. Improving semantic search is attractive to both consumers and companies, as it will increase the usability of a site and therefore conversion rates. Companies will also try to leverage this information to build intelligent profiles that will further enhance suggestion capabilities.

5

Strategizing for the Metasearch Age

According to one senior distribution executive at a leading global hotel chain, metasearch sites provide hotels with an opportunity to "reclaim some of the direct customer contact that has been lost to OTAs". By linking directly to the hotel website for booking to take place, metasearch "makes the financials work better because you're not paying as high a commission percentage" as with OTAs, says the executive.

One of the most commonly listed advantages of metasearch to both hotels and airlines is that it drives direct traffic to their own brand websites. It stands to reason, therefore, that hotels and airlines should invest the necessary resources in improving their websites and making them as attractive, easy-to-navigate and 'sticky' as possible.

In addition to making their own websites the best they can be, hotels and airlines are being advised to ensure that the best price is always available on their own websites, and to work closely with metasearch companies in order to extract the largest benefits from them.

5.1 Keeping the Beast Fed

As indicated in an October 2013 article by Max Starkov, President and Chief Executive of hotel internet marketing firm HeBS Digital, "one of the biggest misconceptions in the industry today is that metasearch marketing is a distribution channel – a 'set and forget' initiative" (HeBS Digital, 2013).

Starkov points out that it is not enough for a hotel to simply enable itself on a metasearch platform and then sit back and expect the bookings to flood in. Rather, metasearch represents "a complex online advertising format that requires daily – quite often hourly – ad spend and bid management, instant reaction to what other advertisers are doing, monitoring of budget spend on a daily basis, and monitoring of rate parity

(that is often abused by the OTAs), in addition to real-time room availability and pricing feed".

Catarina Randow, VP Revenue & Distribution at Scandinavian group First Hotels, warns that it is important to keep on top of this cost equation, as Cost-Per-Click (CPC) payments "could end up being more expensive than a well-negotiated OTA deal." It is therefore important to continuously monitor the total cost and conversion rates, preferably including technical and brand website costs.

Echoing Starkov's observation on the alleged abuse of rate parity by the OTAs, Kamlani, of Regatta Travel Solutions, cautions that hotel companies' increasingly loose policies on rate parity have "bred some abuse" in the form of overseas tour operators publishing rates on metasearch sites "that are undercutting the entire market".

"Clients in the Caribbean and Mexico are getting frustrated when they go into a metasearch site and find their hotel at a lower rate [for customers booking from Europe]. When you dig deeper you find that it's some small provider getting their inventory from someone else, another tour operator," says Kamlani, adding that metasearch companies have "taken a hands-off approach" to this issue, leaving the onus on hotels to investigate the source of the lower rates.

Catarina Randow advises that managers should "empower front desks" to report wholesalers under-cutting rates to head office. They are the frontline in this battle and most likely to catch these offers so that hotels can monitor and negotiate effectively with wholesalers, who can be particularly damaging if they are using discounts in territories where a hotel has traditionally been strong.

5.2 Improving Your 'Brand.com'

According to research carried out by Skyscanner and relayed to EyeforTravel by Gupta: "All things being equal, our users prefer booking directly with the hotel". In the past, OTAs have often – through their considerable marketing budgets – been able to create "a better user experience" when it comes to online bookings, says Gupta. His advice to hotels, therefore, is to "have a look at your own website".

Top amongst own-brand website priorities should be streamlining the booking process. Traffic from metasearch sites is qualified and already looking for confirmation of their choice or to make the booking. OTAs have invested heavily in this process and the remainder of the travel industry should do so as well. EyeforTravel research found that consumers are quickly put off using a website by a wide range of factors (see Figure 4), all of which should be minimized or avoided to maximize conversion. In order to make the booking process as smooth as possible, companies should:

- Provide a clear and prominently-displayed booking option on the landing page
- Make data entry as easy as possible and try to carry over as many details as possible to reduce form filling requirements
- Have an easy and secure payment process that requires as few clicks as possible – Ryanair reduced the number of clicks required to purchase from 17 to 5 in its 2013 website revamp, and Amazon's one-click ordering has become arguably the most successful eRetail innovation
- Make any instructions and requirements within steps as clear as possible
- Not force customers to create an account (nearly a third said this was a turn-off), although do and try to nudge them towards this given the potential long-term value.

The other crucial element is pricing – both in terms of matching market rates and also in trying to supply competitive offers. Conversion on a brand website

Figure 4: Do Any of the Following Stop You From Using a Travel Website?
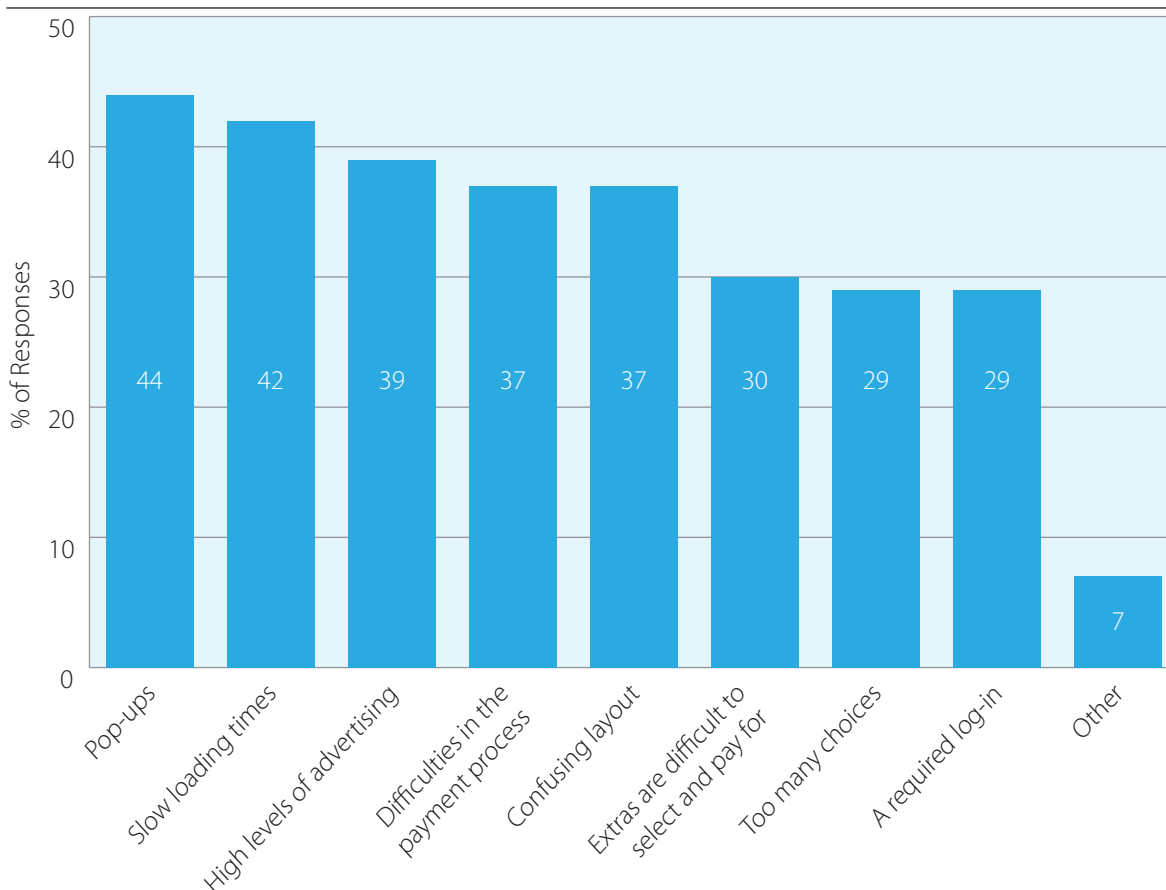
Table 5: Do Any of the Following Stop You From Using a Travel Website?

Responses	Answer choices
Pop-ups	44
Slow loading times	42
High levels of advertising	39
Difficulties in the payment process	37
Confusing layout	37
Extras are difficult to select and pay for (examples: extra baggage, insurance options)	30
Too many choices	29
A required log-in	29
Other (please specify	7

Source: EyeforTravel/WAYN consumer survey, November 2014. Question 7, Do any of the following stop you from using a travel website?

"should be higher than on any other platform," notes Gupta, but in order for this to happen, the brand website must offer something that is not available elsewhere. Ancillaries, loyalty programs and tailored offers can all heighten conversion without reducing consumer-facing rates. For example, presenting a time-limited offer of a free breakfast and then upping this further with perhaps champagne if the consumer joins a loyalty program creates a prompt and a value proposition. Combine this with further prompts of the number of people who have viewed the offer, the overall saving the consumer can make, and the number of rooms left at the rate to enhance the sense of urgency. It only needs a very small number of consumers to take up the full offer and join the loyalty program to make a reasonable return in terms of future business and data that might be gathered.

Travelclick's Hach echoes this view, encouraging hoteliers to ensure that their best rates are inclusive of certain extras, such as free WiFi or a complimentary breakfast. This is because as consumers become savvier they will not only look for the lowest rate, they will seek out the lowest rate that includes the most 'free stuff'.

"Rate alone doesn't drive conversion, it is rate and value that drive conversion," says Hach. "For hoteliers, it's inclusions – free WiFi, or food and beverages. We're starting to see more differentiation on value. Everybody wants to be hooked up for free these days."

It is key for hotels to ensure that the best rate is always to be found on their own website, and there are methods emerging to enable them to communicate this clearly to customers.

5.2.1 'Mini-Metas': A Website Within a Website
In a bid to help hotels convey to customers who arrive at their websites – either directly, or via a redirect from a metasearch engine – that the lowest rate on the market is available from them, a handful of technology companies have developed a solution. That solution is essentially a 'mini-metasearch' widget that can be built into the hotel's website to display live rates for that particular hotel from across the OTA spectrum. By doing this, hotels are more likely to keep the customer on their own site, as they will be less inclined to visit OTA sites to see if they can find a better deal.

One such technology company is Triptease, which has developed a 'Price Check' widget that is automatically displayed after a guest searches for room availability on a hotel website. The widget displays the price of a room if the user books directly through its own website, alongside the price they would pay if they booked at that moment from one of the OTAs. Triptease Chief Executive Charlie Osmond says the widget "gives consumers confidence" that they are getting the best possible deal without having to leave the site to shop around.
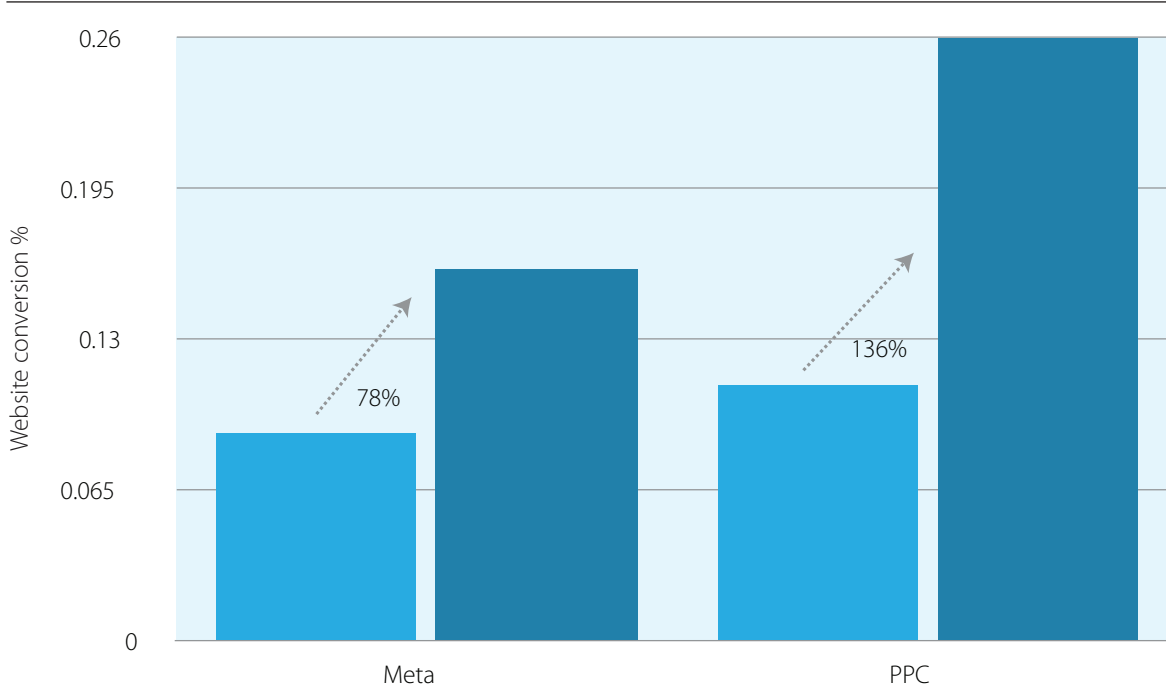
"The number one reason people leave a hotel website is because they don't believe it's the best price," says

Figure 5: Metasearch vs PPC Conversion Rates
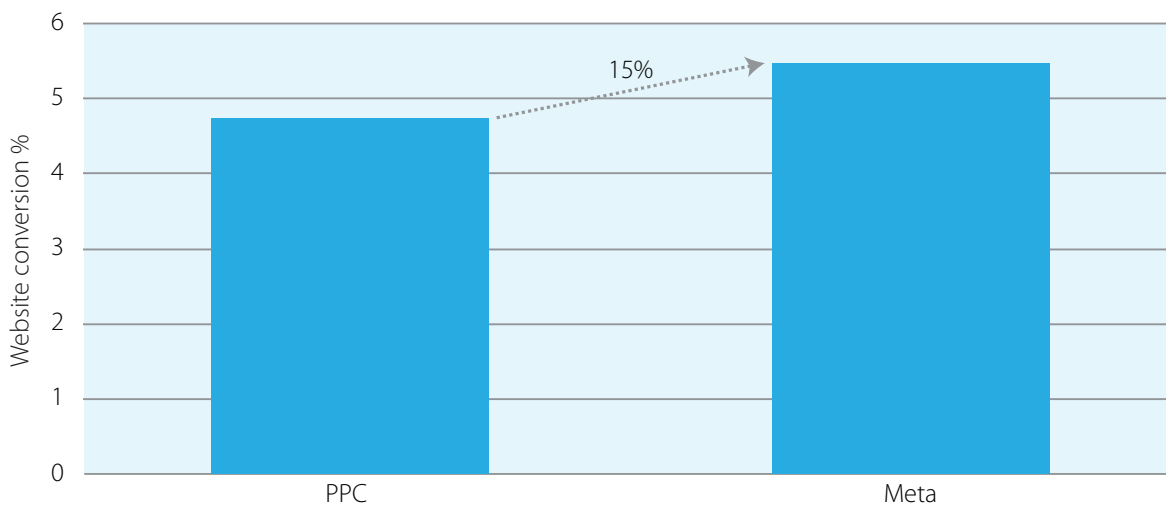
Source: TripTease

Figure 6: Conversion Rates Comparison, Without Widget vs. With Widget

Source: TripTease

Osmond. In cases where the Price Check widget has been integrated, Triptease customers have seen a 35% increase in conversion rates, according to Osmond.

Triptease says its own research shows that metasearch results in higher conversion rates for hotels than pay per click (in this case, visits coming from paid listings on Google and Bing), but when metasearch is paired with the Triptease widget, conversion is even higher (see Figure 5 and Figure 6).

Although these figures are not independently verified, other similar programs do seem to have experienced similar success. As reported on EyeforTravel.com, the UK-based independent hotel group Shire Hotels launched a price comparison tool. According to Sam Wilson, E-commerce Marketing Manager, "We launched with the tool on November 17th [2014], and to date we've seen a 98% increase in conversions on our direct channel".

Similarly, this is a growing trend between the big beasts of online travel distribution. For example, both KAYAK and Skyscanner allow the user to select comparisons with competitor sites, and others are pursuing similar features. It seems highly unlikely that they would engage in this process without clear evidence of uplift in conversions.

The eventual end goal for suppliers should be to provide dynamic pricing across all advertising that is always linked back to rates set by revenue managers. The consistency and competitiveness of this will help to gather market share back as associations of value and loyalty are created in the consumer consciousness.

Osmond says the Price Check widget was developed in response to demand from hotels, and he sees this market growing over the course of the coming year. "We take the metasearch model and twist it. A lot of hotels have said they've wanted meta on their sites and that we're providing a solution at the right time," he notes.

5.2.2 Airlines: Ahead of the Curve

The airline industry is arguably further ahead in the drive to persuade customers to book directly on their own websites, and has been actively marketing this concept for some time. Bauer, of Spanish carrier Vueling, explains how the airline has worked with metasearch companies to ensure that as much traffic as possible is directed to its own website to be converted.

"We have partner relationships with the main metasearchers and we share data together in order to increase brand performance and test new in-site advertising in order to have a strong premium position," she says. However, there is a catch: "Unfortunately, some metas do not rank flights results based on homogenous criteria and, therefore, carriers can appear more expensive versus OTAs. Metas decide whether or not they apply common rules to all players or display different types of prices, giving a different customer experience to their clients."

Despite these challenges, Bauer says the carrier has concluded that a certain amount of in-site advertising on metasearch sites is a "good traffic provider that helps leverage visits and sales to our sites".

5.3 Get Adaptive

Not only is it vitally important for hotels and airlines to make their websites as user-friendly as possible for desktop users; the shift to mobile also requires serious attention and investment. While premium advertisement placing on metasearch sites is "highly effective", this falls apart when the customer clicks through to a brand website on their mobile device and is unable to get any further, says Hach of TravelClick.

"The hotelier with the well-optimized site for mobile gets the conversion. Hoteliers investing in user interface design are better placed for conversion than those who have paid for the click but haven't monetized it because their screen cannot be read [on mobile]," says Hach. Despite these challenges, Bauer says the carrier has concluded that a certain amount of in-site advertising on metasearch sites is a "good traffic provider that helps leverage visits and sales to our sites".

Methodology

EyeforTravel conducted 10 focused, semi-structured and in-depth interviews in March and April 2015. Several interviewees requested that they remain anonymous in order to protect their identities and professional capabilities.

Further data is taken from third parties, further details of which can be found in the references section, and EyeforTravel's original research. Figures 2 and 4 are taken from the EyeforTravel/WAYN Consumer Survey. This was conducted between 13th October 2014 and 31st October 2014. It surveyed users of the Where Are You Now (WAYN) travel and lifestyle social networking community website, leading to 5,549 users beginning the survey and 3,613 answering it in its entirety.

Abbreviations

OTA – Online Travel Agency

PPC – Price Per Click

CPC – Cost Per Click

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