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TripAdvisor Plus & Broader Travel Market Insight Report JUNE 2021

Key Takeaways

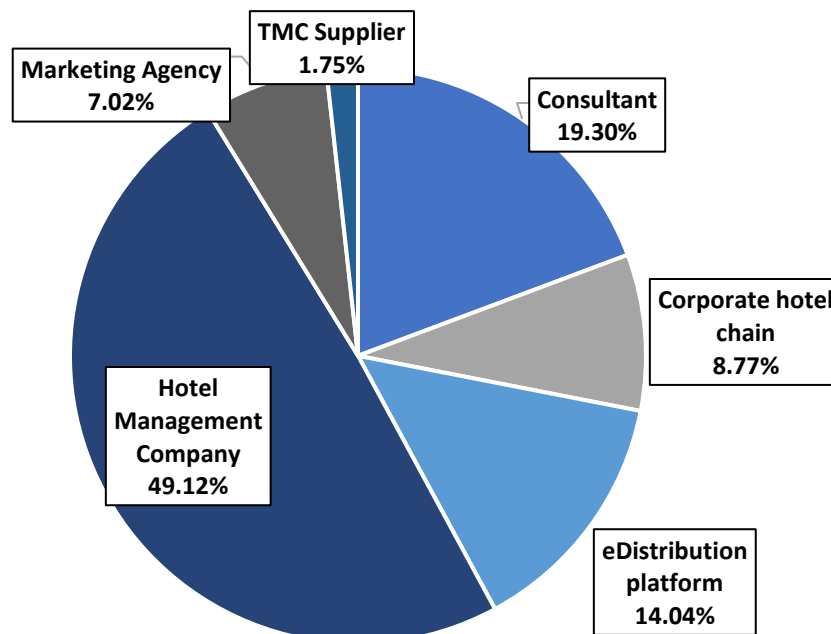
- ✓ Respondents indicated improving trends across geographies driven by 1) the distribution of covid-19 vaccines 2) pent up leisure travel demand (primarily within the US) 3) slow increases in corporate & international travel. All Respondents have seen month-to-month improvements, with Q2'21 activity generally exceeding expectations. Q3'21 is slated to be strong & Q4'21 will be dependent upon increased corporate travel and limited negative developments around Covid-19.
- ✓ European travel market trends are still highly variable and depend upon the country the Respondent is in due to local government regulations/restrictions. Respondents do not expect Europe to recovery until late 2022/early 2023.
- ✓ On average, Respondents indicated that 2021 booking trends relative to 2019 levels were tracking as follows: -28.48% in Q1, -13.69% in Q2, -6.19% in Q3 and -5.23% in Q4.
- ✓ On average, Respondent marketing budgets trended as follows by channel pre-covid vs. today: SEM – 22.50% pre-covid vs. 25.31% today; Metasearch – 17.81% pre-covid vs. 15.00% today; OTA Marketing Programs – 14.68% pre-covid vs. 14.37% today; Social Media – 22.18% pre-covid vs. 20.00% today; Display – 13.75% pre-covid vs. 12.81% today; other (programmatic, partnerships, B2B channel, etc.) 9.06% pre-covid vs. 12.50% today.
- ✓ Respondents indicated that marketing budgets were down -45.50% on 1/1/20 vs. pre-covid levels. Today, Respondents indicated that marketing budgets are only down -19.10%. By 12/31/21, Respondents expect marketing budgets to be down -4.11% vs. pre-covid levels. By 6/1/22, Respondents believe that marketing budgets will be up 18.22% vs. pre-covid levels.
- ✓ Respondents indicated that metasearch budgets were down -26.11% on 1/1/20 vs. pre-covid levels. Today, Respondents indicated that metasearch budgets are only down -5.80%. By 12/31/21, Respondents expect metasearch budgets to be up 1.06% vs. pre-covid levels. By 6/1/22, Respondents believe that metasearch budgets will be up 13.06% vs. pre-covid levels.
- ✓ On average, Respondents indicated the following share shifts between metasearch channels: Google Hotel Ads = 62.97% in '19, 69.10% in '20, 70.55% in '21; Kayak = 5.70% in '19, 4.50% in '20, 4.63% in '21; TripAdvisor = 21.50% in '19, 18.70% in '20, 17.05% in '21; Trivago = 9.82% in '19, 7.70% in '20, 7.77% in '21.
- ✓ Respondents indicated that Booking.com has gained share on Expedia over the past 12+ months. Pre-covid, the directional split (across all Respondents) was 53% Expedia vs. 47% Booking.com. Today, the gap has closed with both Booking.com & Expedia having 50% share.
- ✓ Average Respondent sentiment around TripAdvisor Plus has moderately declined over the last 3 months decreasing from a 4.21 out of 10 (on average) to a 3.95 out of 10 (on average).
- ✓ On average, Respondents are allocating 43.67% of their available inventory to the TripAdvisor Plus program. They expect that to reach 50% six months from now and 53.33% twelve months from now.
- ✓ The average discount being offered today on TripAdvisor Plus is 12%; Respondents expect that to reach 14% twelve months from now. The average dollar discount is expected to go from \$32 (on average) today to \$36.67 (on average) twelve months from now.
- ✓ 11.11% of Respondents indicated that TripAdvisor Plus has significantly outperformed expectations since implementing. 22.22% of Respondents indicated met expectations, 33.33% of Respondents indicated slightly underperformed expectations and 33.33% of Respondents indicated significantly underperformed expectations.
- ✓ On the supply side, the most frequently cited issues were: 1) rate parity – suppliers are looking for rate guarantees / protection around wholesale net rates 2) GDS fees – suppliers are seeking increased connectivity beyond the GDS channel, a higher cost channel 3) increased consumer adoption of TripAdvisor Plus & proof of incrementality → initial performance trends are underperforming expectations.
- ✓ On the demand said, Respondents believe that the biggest issue is a general lack of awareness around TripAdvisor Plus; to-date there have been very limited marketing programs around the offering and the average traveling consumer is unaware of what TripAdvisor Plus is.

Key Takeaways

- ✓ The general consensus was that TripAdvisor Plus needed branded hotel participation in order to be successful over the long-term due to the following: 1) branded hotels represent ~60% of available rooms within the United States 2) increased brand awareness & consumer adoption.
- ✓ Respondents believe that TripAdvisor Plus can see the following sub trajectory growth: 2.19MM by 2022, 4.26MM by 2023 & 6.49MM by 2024.
- ✓ These sub figures are a significant moderation from the aggregated forecasts in our first iteration of this survey published in March where Respondents believed that TripAdvisor Plus could reach 4.09MM subs by 2022, 8.61MM by 2023 and 13.66MM by 2025.
- ✓ 3.57% of Respondents indicated that they would be extremely likely to leverage TripAdvisor Plus if it gets included in credit card travel reward programs. 42.86% of Respondents indicated somewhat likely, 25.00% of Respondents indicated neither likely nor unlikely, 17.86% of Respondents indicated somewhat unlikely and 10.71% of Respondents indicated extremely unlikely.

Respondent Overview: N=57

How would you describe your business?



Over 150K properties represented in aggregate across all Respondents.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Consultant	InterContinental Hotels Group, Independent	8	All based on geographical location - Europe & South America are just opening. Miami Beach is showing a gradual improvement to higher occupancy and higher rates. Florida Keys record occupancy and ADR.
Hotel Management Company	Independent	2	We have been pacing ahead in room nights since the minute we reopened last year in May. With the resort being in FL and lax restrictions in the state, we gained a lot of visitors that maybe previously did not even consider Florida. Now that the vaccine is mostly available and cruise lines are still not back, we are continuing to see an increase in bookings and visitor.
Hotel Management Company	Independent, Marriott	15	Resort Destinations (Mountain and Beach) have been performing well for past 12 months now, with many months setting records. City Hotels in the US are hit or miss, with SF and DC still lagging while other cities are certainly trending near 85% of what 2019 actualized.
Corporate hotel chain	Independent	23	Booking activity is outpacing 2019 numbers. Since the vaccines have become readily available, we have noticed an increase in bookings being made, as well as an increase in the booking window. Availability throughout the summer months is already very limited.
Hotel Management Company	InterContinental Hotels Group, Independent, Marriott	8	Significant growth. Weekly occupancies have increased to high 80-90% and weekends are sell outs at our Orlando properties (all within a mile of Universal Studios and 3 miles from Sea World, 9 miles from Disney) and beach properties. Property in Sanford Florida has seen growth but mainly on weekends. This property depends heavily on the International flights to/from Sanford International Airport that have not yet returned.
Consultant	Independent	40	Summer 2021 is looking fantastic. I would dare to say we are at a stage where most travelers have either (A) been vaccinated, or (B) are unconcerned about getting vaccinated. Fall and winter may be a different matter as leisure travel subsides in September. Big question is if business travel will pick up where that leaves off.
Hotel Management Company	InterContinental Hotels Group	10	We are seeing leisure business and weekend business coming back strong.
Corporate hotel chain	Independent	24	Booking pace and revenue are surpassing 2019 numbers. Recovery will only grow and continue as international borders open up.
Hotel Management Company	InterContinental Hotels Group, Marriott	7	All properties we manage are considered 'suburban hotels' near areas of corporate business. Booking activity for 2021 resemble 2020 activity; predominately local leisure. We are just now starting to see leisure groups picking up (youth sports). Corporate individual travel has picked up over 2020, but only slightly.
Marketing Agency	Independent	320	Understanding that we work with upscale/luxury independent hotels that are often in resort type destinations, our properties have seen explosive bookings since July of 2020. Many of our hotels are far exceeding revenue and occupancy numbers pre covid.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Marketing Agency	Independent	100	January-March 2021 bookings were primarily for stays happening May and onward. In 2020, bookings were mainly same day or in the week for the week. Certainly, we had some exceptions to that depending on the market, but that is where the lions share of the bookings were happening. Now we are seeing both short-term and long-term bookings happening, almost equally, but again, it depends on the market, i.e. destination resorts are booking farther out than mid-tier or budget properties are still seeing short-term bookings.
Hotel Management Company	Hilton, Marriott	70	We are seeing increased demand in our markets, and many of our hotels are expecting 90%+ occupancy over the next two months. As the vaccine becomes widely distributed, bookings have increased exponentially.
eDistribution platform	Independent	600	There has been an enormous boom in booking activity since the end of April with triple the amount of bookings per time period. Occupancy levels for next 2 months, however, remain low.
Hotel Management Company	Hilton, Independent	10	We had a couple properties maintain relatively decent occupancy thru the pandemic (more rural markets). As vaccines became available, and when the state opened up before that, we saw a significant uptick in mostly short booking windows across the board. We are now anticipating a very strong summer, comparable to 2019 in some markets.
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	24	2nd quarter group bookings very strong for short-term pace, 3rd-4th quarter coming within roughly 25-30% of 2019 pace comparison. Transient past 6 weeks demand is strongest during weekends, the weekdays remain softer with slower ramp up on corporate segments but entering upon summer season there have been slight lifts in past 2 weeks. Weekends in certain markets are on pace with 2019 baseline and positive ADR push. More comfort of guests will to either fly or direct drive in to stay in hotels, demographic has still been guests who live within close proximity to destinations.
eDistribution platform	Hilton, Independent	21000	In Q1'20 there was a period where we did not feel the effects of the covid too much due to the limited restrictions and spread; however, in Q2'20 the world shut down. In 2021, Q1'21 was slower in terms of growth, however, Q2'21 results are promising- which allowed the YTD stats to catch up with 2020. Booking volumes are higher in the geographies where vaccination is widely available and there are less travel restrictions like US. In countries like UK and Israel domestic tourism has picked up. Countries like Turkey are good prospects for local travel to recover, however, it is blocked by local restrictions in place as the covid spread is not under control.
Hotel Management Company	Independent	5	Since March we have seen a strong drive-in occupancy to about 80% of pre-pandemic levels. We believe that occupancy will continue to be strong throughout the summer as rates will come back at a slightly lower pace.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Hotel Management Company	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	68	Resort markets and properties closest to water destination continue to see the strongest recovery with prospects for a strong summer. Urban market hotels are seeing steady group booking activity for Q3'21. Mid-week business travel seems to be the laggard until foreign travel inbound to the US begins to pick up, mid-week business will spread out to find the best deal until that compression returns.
Hotel Management Company	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	47	We continue to improve every month. We are exceeding our projections for March, April and May. Going forward looks better too.
Hotel Management Company	Hilton, Marriott	18	Everything post-COVID is different from anything we've known pre-COVID. All trends we spent years mastering and manipulating are irrelevant and even the word 'trends' has taken new meaning. We are averaging about 10% down to 2019 in occupancy, 18% down to '19 in ADR for May. Those numbers hold true looking ahead at pace to '19 thru EOY, however our booking window has always been fairly short-term. YTD has been more extreme in terms of variances, but each month has ended a little healthier than the preceding.
Consultant	Independent	1700	Strong pickups, especially in May. Mostly for the summer months ahead and in leisure segment. In Europe, the pickup booms as the regional or country lockdowns are lifted. Still to be known if the increase is all the past demand that accumulates in one month or that people are eager to travel no matter where or at what price. By source market, I'd say Europeans traveling to South Europe (Spain, Portugal and Italy) are booming. UK is still on hold with low pickups. Americans traveling overseas to Europe is still very low. Domestic traveling in the US growing very fast especially leisure. Americans traveling to Mexico also growing fast as tour operators have not fully reactivated their flights.
Hotel Management Company	Independent	19	Booking activity for the quarter continues to build progressively in comparison to Q1. We are unique in that our resort locations have benefited from being in open states. Of the 19 hotels, three hotels remained closed (urban locations) until April. Outlook for Q3 and Q4 remains optimistic from the transient segment. Group leads in the year for the year are growing and small meetings are going to contract. Corporate transient remains a non-contributor.
Consultant	Independent	50	Cities still have a slow pickup (if any), while resorts and seaside properties are having an overall good season, even though the majority of bookings are for the two central weeks of August.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Consultant	Hilton, Independent, Marriott	25000	Q2'21 booking activity was down about 60% across all markets. Higher when looking at overseas bookings as compared to last year those are behind by about 85%. While the recovery process is tracking in the right direction only 2 of the top 10 markets are US markets as vaccines become more available. Q3 is still far behind the pace of 2020 as people are still hesitant to book far in advance and more bookings are occurring within the 7-10-day book to stay window. Alternative accommodations are now also impacting bookings in large manner and more than ever before. I am seeing a staggering decline in hotel bookings with a staggering increase in alternative accommodations VRBO & HomeAway.
Consultant	Independent	2500	Q2 is slowly recovering. We manage properties mainly in Europe. April has been very slow in most countries. Only Iceland has seen a bigger pickup from the US. UK travel also recovered better. Germany and central Europe are still down in april, but we have seen 100% growth week over week in since the second week of May.
Corporate hotel chain	Independent	3	We have two town center properties and Q2 is very last minute. We expect to reach between 60 and 70% occupancy for Q3. Our other city center property has a very strong reputation and brand, and we expect to see 80% there in Q3. I am seeing that the further from town that you are, the better your property is doing. Q4 is looking very quiet unless restrictions change, and we are able to service large numbers for weddings and conferences.
TMC Supplier	-	-	We are up 20% from Q1 and anticipate the Q3 will be strong and Q4 close to 75% of 2019.
eDistribution platform	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	60000	It is slowly picking up again especially in Europe (Spain, Portugal, Greece). Q3 & Q4 is expected to be good due to vaccination programs being completed in the whole Europe.
eDistribution platform	Independent	400	Mainly UK & Ireland - picking up massively in resort/country locations. City centers still struggling but expect them to pick up in Q3.
eDistribution platform	Independent	35000	Booking activity happens in line with government decisions/announcements. In Europe for example, as soon as Portugal made the UK's "Green list", bookings jumped from 67% of 2019 levels, to 92% and has remained at over 90% since 13th May. In comparison, France, Germany and Italy remain at 30-50% of 2019 levels. We see clear spikes and trends in line with loosening restrictions and freedom of travel. What's yet to be seen is if all these reservations become reality, due to the number of flexible rates on offer. There is concern that travelers are holding multiple reservations for the same dates and planning to cancel all but their preferred option nearer the time.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Marketing Agency	Hilton, InterContinental Hotels Group, Marriott	20	Booking activity has opened up and expanded for those hotels in areas with less restrictions. States that have opened up vaccine access have also brought in more travelers to the hotels which is helping to increase occupancy.
eDistribution platform	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	1680	Covid-19 still damaging all countries in Europe so Q2 sales are slowly rebounding. By Q3-Q4 we hope the panic is controlled.
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	8	Our booking pace has increased thus far in 2021 and the summer is pacing at or slightly above out 2019 pace. As the states have opened up and more of the general population is vaccinated, we are seeing an increase in reservations. Q3 & Q4 are pacing behind 2019. At the same time in 2019 we had a significant amount of group on the books that has not yet returned. Leisure is strong but has a much shorter booking window.
Hotel Management Company	Independent	2	The beginning of 2021 was very slow, and the local market was up and down due to government restrictions in the Dominican Republic. Starting in mid March we started to see an influx in reservations for both local and international markets. April was much better than we had anticipated and bookings in May for last minute and summer reservations has increased as the days pass. This can all be attributed to the access of vaccines in the United States as well as in the Dominican Republic.
Consultant	Hilton, Hyatt, Independent, Marriott	22	Q2 is still slow in sales in Europe; we are hoping for improvements in Q3 & Q4 as more people become vaccinated.
Hotel Management Company	Independent	2	Our June is much busier than 2019.
Hotel Management Company	Hilton, Independent, Marriott	27	Unexpectedly good. Weekend business is off the charts, weekday a little slower to pick up. Q3 & Q4 will continue to grow with everything back to 2019 levels by September and the rest of Q4.
Consultant	Independent	500	Very strong Q2. Once re-opening dates were announced for hotels, big jump in bookings for summer. Many filed quite quickly and are now focusing their efforts on Autumn breaks. Q3 very strong, too early for Q4 for many, but all getting prepared. Hotels a bit cautious that some bookings may fall away with International Travel back July 19th, but for the most part, should be a strong summer. Ireland Hotels - mostly domestic visitors, followed by UK and very small US market. UK Hotels - mostly UK visitors, followed by Ireland and again small US market. US market starting to book Q3/ Q4 '21 and Q1 and Q2'2022.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Hotel Management Company	Hilton, Hyatt, Independent, Marriott	9	We have seen a significant uptick in demand for Q2, mostly in the leisure segment. Small group (mostly SMERF) and some business travel is also starting to trickle back. We are forecasting demand to continue to ramp up as we proceed through the year but not get back to pre-covid levels for at least another 4 quarters.
Hotel Management Company	Independent	1	Q2 was almost at 2019 levels but not quite. I expect this summer to be a higher level of occupancy than 2019.
Hotel Management Company	Independent	13	Extremely poor at this point and uncertain due to unprecedented and devastating second wave. There is acute shortage of vaccines. Q3 & Q4 is still vulnerable and uncertain.
Marketing Agency	Independent	1400	Booking activity picked up significantly in March and is now trending over 2019 levels for Q2. Demand has been very strong. Outlook for Q3 and Q4 is strong and expected to outperform 2019.
eDistribution platform	Independent	120	Q2 bookings are increasing across North America. Reservations on the books for June'21 are out pacing bookings for June'19 going into the month. Majority of the travel is leisure, and we are still waiting for business travel to return.
Hotel Management Company	Independent	1	Booking looks strong for this whole year.
Hotel Management Company	InterContinental Hotels Group	7	We have seen that Q2 is stronger in both occupancy and ADR in all markets. Occupancy is up 5-15% and ADR is up 10-30%. The growth is happening more in the leisure segment and weekends are performing better. Vaccination has helped consumer confidence and we are seeing larger group and meeting business for Q4 and beyond.
Consultant	Marriott	100	50% still compared to pre-covid.
Consultant	Independent	80	Booking activity is accelerating throughout Q2 and into Q3. Some softness emerging in Q4. USA: As per the above. Caribbean & Mexico: Lagging behind the US significantly, but similar trends for Q2 and Q3. Q4 showing continued growth with some latency in bookings originating from Europe. Canada: A bit of a disaster based on significant regional lockdowns (even within a given province).
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	35	Weekends have picked up significantly though not to 2019 levels. Weekdays are improving, but still far behind 2019 due to little corporate travel. Also, many large conventions have postponed to later in year or next year.
Hotel Management Company	Independent	1	Q2 I had tremendous sales, almost meeting my May record sales in 15 years. I look forward to the next 2 quarters being equally good. I've already picked up multiple night stays for them.

Q2'21 Booking Activity

How would you describe your Q2'21 booking activity? How is the recovery process tracking as the vaccine becomes widely distributed? What is the outlook for Q3 & Q4?

Respondent Type	Property Types	# of Properties	Q2'21 Booking Commentary
Consultant	Independent	600	Q2 booking activity is picking up, we actually saw the highest booking day on May 29 of any day in 2019. The recovery is tracking with the vaccine rollout, we are launching a new campaign based on reconnecting. We are hopeful for Q3 and Q4 that corporate transient comes back as that will determine a full year achievement of budget (albeit still forecast to be about 20-25% of 2019 across the portfolio). The US is leading the recovery, with Europe still way off vs. 2019 and not expected to recovery until 2022-23.
eDistribution platform	Independent	3500	This data is highly variable by market and date. Q2 is tracking to 24% occupancy in April 2021 vs 22% in NYC for April 2020. But Miami is tracking to 59% occupancy in April 2021 vs. 10% for April 2020. San Francisco is tracking to 16% in April 2021 vs. 5% last year. In terms of outlook, we're OTB (on the books) for July in Miami is 18% versus 10% in 2020. New York is 24% OTB vs. 9% last year. I think that'll give you a good picture.
Corporate hotel chain	Independent	33	Global Q2'21 booking activity was slightly above expectations, led by strong growth (outperforming 2019 volumes) in Americas/Caribbean, followed by LATAM, Europe and APAC. Vaccination progress strongly felt with US travellers/bookers, not yet in Europe due to inconsistent and unpredictable travel corridors and quarantine requirements. Strong outlook for Q3 with some risks remaining in Q4 due to availability of boosters and predictable winter surge in Covid cases.
Hotel Management Company	Hilton, InterContinental Hotels Group, Marriott	6	Q2'21 booking activity has definitely increased especially within leisure. Our hotels are more geared towards the corporate business which has been very slow to return, but we are seeing increased demand and would attribute it to vaccines which have kept covid numbers lower. We are optimistic that Q3 and Q4 will continue to increase and believe corporate business should return somewhere in Q3 and Q4.

- ✓ Respondents indicated improving trends across geographies driven by 1) the distribution of covid-19 vaccines 2) pent up leisure travel demand (primarily within the US) 3) slow increases in corporate & international travel. All Respondents have seen month-to-month improvements, with Q2'21 activity generally exceeding expectations. Q3'21 is slated to be strong & Q4'21 will be dependent upon increased corporate travel and limited negative developments around Covid-19.
- ✓ European travel market trends are still highly variable and depend upon the country the Respondent is in due to local government regulations/restrictions. Respondents do not expect Europe to recovery until late 2022/early 2023.

2021 Booking Activity vs. 2019 Levels

How do 2021 booking trends compare to 2019 booking trends? What y/y growth or decline are you seeing for the following periods?

Respondent Type	Property Types	# of Properties	How do 2021 booking trends compare to 2019 booking trends? What y/y growth or decline are you seeing for the following periods?			
			Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19
Hotel Management Company	Independent	2	45%	47%	50%	59%
Hotel Management Company	Independent, Marriott	15	-40%	-20%	-5%	6%
Corporate hotel chain	Independent	23	10%	20%	5%	5%
Hotel Management Company	InterContinental Hotels Group, Independent, Marriott	8	-20%	-25%	-30%	-30%
Consultant	Independent	40	-20%	23%	5%	-13%
Hotel Management Company	InterContinental Hotels Group	10	-79%	-62%	-58%	-44%
Corporate hotel chain	Independent	24	0%	10%	15%	15%
Hotel Management Company	InterContinental Hotels Group, Marriott	7	-19%	-9%	0%	15%
Marketing Agency	Independent	100	20%	30%	30%	30%
Hotel Management Company	Hilton, Marriott	70	-27%	-9%	30%	8%
eDistribution platform	Independent	600	-81%	-58%	-22%	0%
Hotel Management Company	Hilton, Independent	10	-40%	-20%	-5%	10%
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	24	-50%	-28%	-25%	-25%
eDistribution platform	Hilton, Independent	21000	-40%	-18%	20%	30%
Hotel Management Company	Independent	5	43%	85%	92%	85%
Hotel Management Company	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	68	54%	61%	50%	25%
Hotel Management Company	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	47	-54%	-25%	-5%	0%
Hotel Management Company	Hilton, Marriott	18	-28%	-10%	-5%	-3%
Consultant	Independent	1700	-62%	-35%	-18%	5%

2021 Booking Activity vs. 2019 Levels

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Respondent Type	Property Types	# of Properties	How do 2021 booking trends compare to 2019 booking trends? What y/y growth or decline are you seeing for the following periods?			
			Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19
Hotel Management Company	Independent	19	35%	20%	10%	-4%
Consultant	Independent	50	-80%	-80%	-50%	-50%
Consultant	Hilton, Independent, Marriott	25000	-77%	-59%	-81%	-90%
Consultant	Independent	2500	-90%	-80%	-50%	-25%
Corporate hotel chain	Independent	3	-100%	-80%	-40%	-40%
eDistribution platform	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	60000	-40%	-17%	-16%	-17%
eDistribution platform	Independent	400	11%	12%	-3%	-5%
eDistribution platform	Independent	35000	-62%	-50%	-29%	-19%
Marketing Agency	Hilton, InterContinental Hotels Group, Marriott	20	20%	28%	22%	23%
eDistribution platform	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	1680	-61%	-51%	-40%	-51%
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	8	5%	10%	-3%	-5%
Hotel Management Company	Independent	2	-40%	15%	0%	-25%
Consultant	Hilton, Hyatt, Independent, Marriott	22	-24%	-44%	-17%	-30%
Corporate hotel chain	Hyatt, InterContinental Hotels Group, Independent, Marriott	56	-22%	-15%	-25%	-16%
Hotel Management Company	Hilton, Independent, Marriott	27	-15%	-10%	-5%	5%
Consultant	Independent	500	63%	63%	40%	14%

2021 Booking Activity vs. 2019 Levels

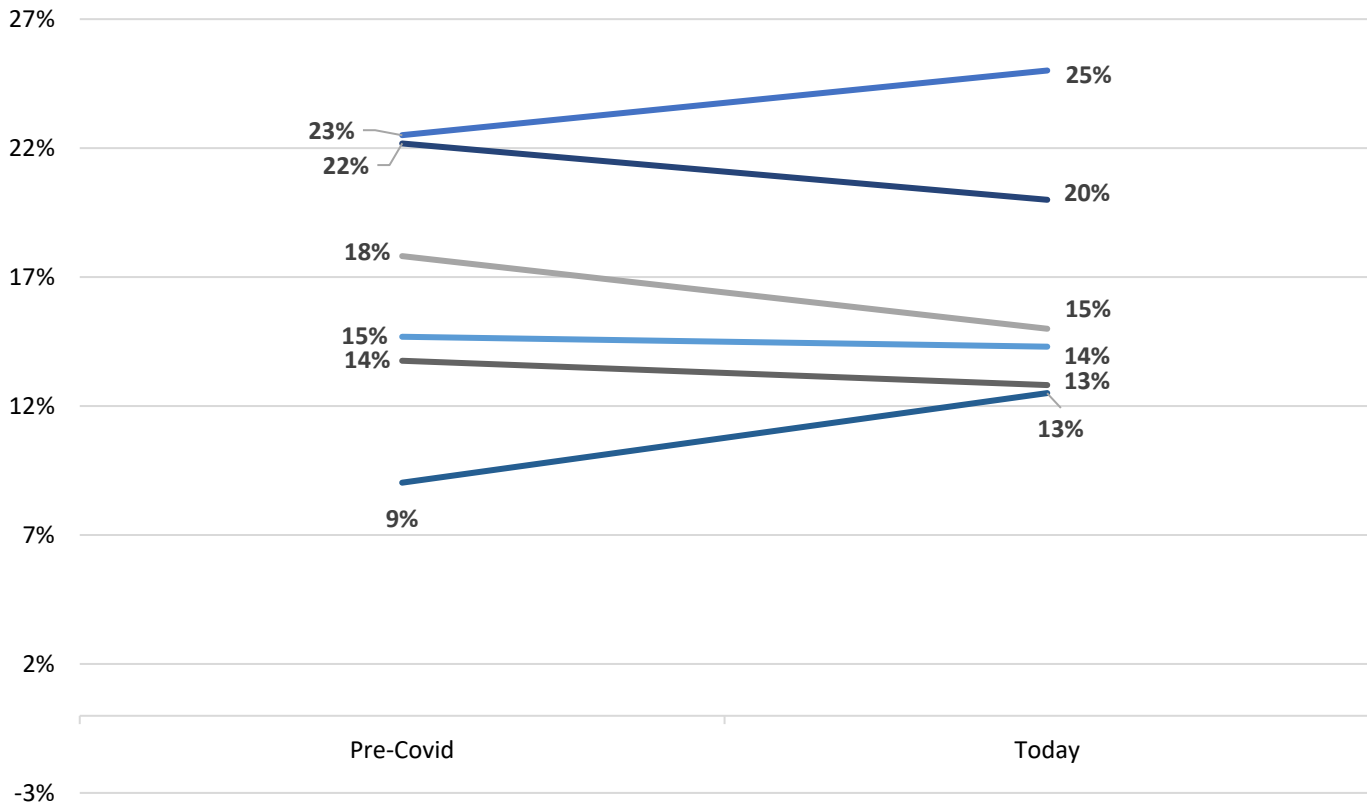
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			Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19
Hotel Management Company	Hilton, Hyatt, Independent, Marriott	9	-80%	-61%	-50%	-45%
Hotel Management Company	Independent	1	-35%	-6%	8%	8%
Hotel Management Company	Independent	13	-80%	-80%	-75%	-70%
Marketing Agency	Independent	1400	-21%	12%	15%	15%
Hotel Management Company	InterContinental Hotels Group	7	-20%	-14%	-9%	-2%
Consultant	Marriott	100	-82%	-70%	-43%	-35%
Consultant	Independent	80	-43%	-28%	6%	-19%
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	35	33%	45%	54%	67%
Hotel Management Company	Independent	1	-22%	20%	25%	17%
Consultant	Independent	600	33%	20%	25%	25%
eDistribution platform	Independent	3500	-71%	-50%	-50%	-10%
Corporate hotel chain	Independent	33	-60%	-40%	-30%	-40%
Hotel Management Company	Hilton, InterContinental Hotels Group, Marriott	6	-54%	-24%	-10%	-5%
[Averages]			-28.48%	-13.69%	-6.19%	-5.23%

- ✓ On average, Respondents indicated that 2021 booking trends relative to 2019 levels were tracking as follows: -28.48% in Q1, -13.69% in Q2, -6.19% in Q3 and -5.23% in Q4.

Marketing Budget Channel Shifts

What does your overall marketing budget mix look like today vs. pre-covid?

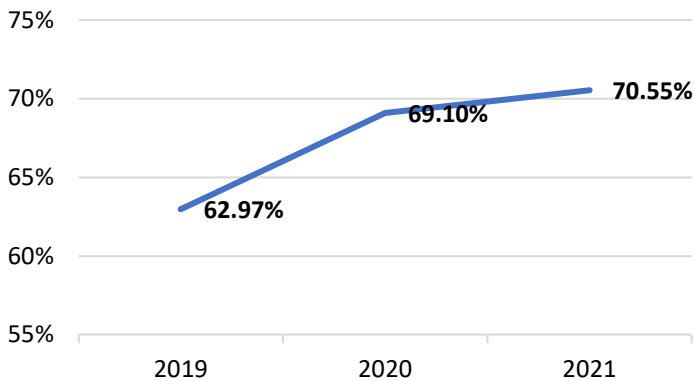


- ✓ Respondents indicated that marketing budgets were down -45.50% on 1/1/20 vs. pre-covid levels. Today, Respondents indicated that marketing budgets are only down -19.10%. By 12/31/21, Respondents expect marketing budgets to be down -4.11% vs. pre-covid levels. By 6/1/22, Respondents believe that marketing budgets will be up 18.22% vs. pre-covid levels.
- ✓ On average, Respondent marketing budgets trended as follows by channel pre-covid vs. today: SEM – 22.50% pre-covid vs. 25.31% today; Metasearch – 17.81% pre-covid vs. 15.00% today; OTA Marketing Programs – 14.68% pre-covid vs. 14.37% today; Social Media – 22.18% pre-covid vs. 20.00% today; Display – 13.75% pre-covid vs. 12.81% today; other (programmatic, partnerships, B2B channel, etc.) 9.06% pre-covid vs. 12.50% today.

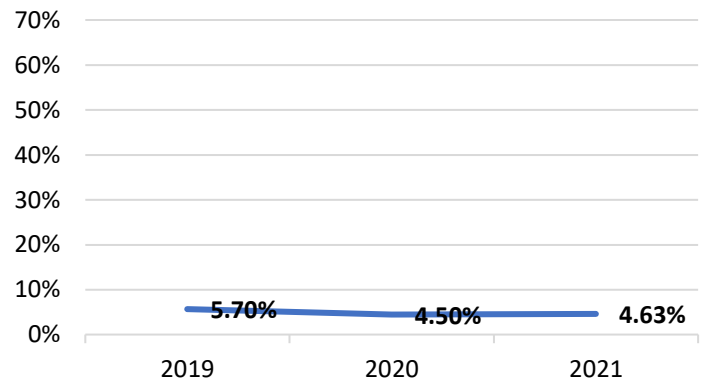
Metasearch Budget Share Trends

What is your split of metasearch budgets across the leading engines for 2019, 2020, 2021:

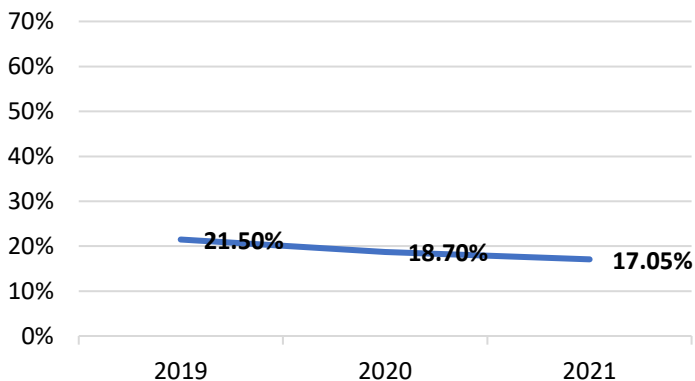
Google Hotel Ads



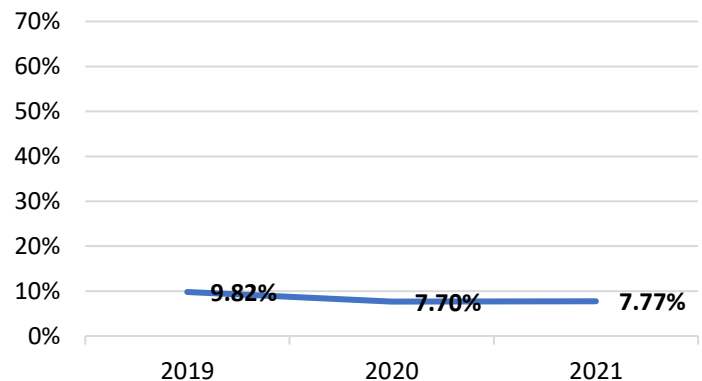
Kayak



TripAdvisor



Trivago



- ✓ Respondents indicated that metasearch budgets were down -26.11% on 1/1/20 vs. pre-covid levels. Today, Respondents indicated that metasearch budgets are only down -5.80%. By 12/31/21, Respondents expect metasearch budgets to be up 1.06% vs. pre-covid levels. By 6/1/22, Respondents believe that metasearch budgets will be up 13.06% vs. pre-covid levels.
- ✓ On average, Respondents indicated the following share shifts between metasearch channels: Google Hotel Ads = 62.97% in '19, 69.10% in '20, 70.55% in '21; Kayak = 5.70% in '19, 4.50% in '20, 4.63% in '21; TripAdvisor = 21.50% in '19, 18.70% in '20, 17.05% in '21; Trivago = 9.82% in '19, 7.70% in '20, 7.77% in '21.

Metasearch Channel Feedback

How do you think about the outlook for the leading metasearch engines? Who is best/worst positioned for budget share gains/losses over the next 12 months? Why?

- All of our hotels are a part of either Marriott or Hilton and the major brands tightly manage metasearch and all other marketing costs. We are able to creatively, independently utilize some marketing forums/outlets however the majority is either managed entirely by the brand or funneled through the brand. Nevertheless, in my opinion, without relying on any hard data, I believe Google continues to be best positioned to grow share while TripAdvisor is likely hurting itself through the new Trip Plus.
- Google & Trivago are best positioned for share gains due to ROI.
- Google as it impacts how you show every where else is positioned best. The ROAS has been great too. ROAS for everything has been up. I think more people have clamped down on spending and the advertising goes further now. Until hotels start to spend again, this will continue to lag increase very slowly over the next 12 months.
- Google built a complex ecosystem that is hard to beat in the metasearch space. I wouldn't be surprised if, by 2022, Google would generate over 80% of marketing spent on meta.
- Google continues to be best positioned. It's still early to understand impact of TripAdvisor Plus.
- Google continues to gain traction across all properties. TripAdvisor does well with more experiential-based properties, but overall ROI is higher on Google.
- Google has been gaining over TripAdvisor, so we have been allocating more money towards them.
- Google has been responsible for the vast majority of metasearch production for several years. TripAdvisor accounts for a bit still, but we do not invest anything toward direct bookings across other metas, and I do not foresee that changing anytime soon.
- Google Hotel Ads #1 followed by TripAdvisor, Trivago & Kayak.
- Google Hotel Ads carries the biggest share and shows the best success rate. Consumers are still looking for the best rate and don't appear to be overly phased by packages or loyalty at the moment.
- Google hotel ads is the most powerful tool. Completely taking over Hotel Planner.
- Google Hotel Ads may be best with position between them and TripAdvisor, those are main areas of participation at this time. Google search appears to have strong reach recently and dedicated currently to both areas of search to help extend any funds provided when in use. The short-term demand and latest activity of future conversions are becoming more promising.
- Google hotel finder's relationship with TravelClick will be the best performing meta channel moving forward as Google utilizes search algorithms to increase conversions.
- Google HPA is first and foremost and getting most of the budget. Kayak is a close second with their new program for hotels direct. TripAdvisor gets very little budget because they are not a main driver for booking conversion. We do nothing direct with Trivago, don't even consider them a key player in the metasearch market.
- Google is best positioned and Trivago is worst. Lack of technological capabilities will become more and more of an issue for Trivago. No visibility by device, no ability to target by audience leverage 1st party data will be difficult for Trivago to overcome in the evolving data driven cookieless marketing environment
- Google is best positioned due to monopoly on search entry ownership, most sophisticated bidding model and cash position. TripAdvisor is stagnating in Europe but will maintain the position. Product confusion can be distracting. Trivago loses most, due to technological full stop, loss of innovation, poor leadership and product confusion.

Metasearch Channel Feedback

How do you think about the outlook for the leading metasearch engines? Who is best/worst positioned for budget share gains/losses over the next 12 months? Why?

- Google is best positioned. My return through Google has been significant.
- Google is number one and will remain number one over the next year.
- Google is poised to be the best positioned as they continue to adjust and modify the returns and product placement for paid and organic search. Greatest loss is TripAdvisor. The business listings come at a tremendous fixed cost while the new Plus program remains to be a proven ROI at a dual cost of commission and amenity. Our current stance is to not participate in Plus and not renew business listings.
- Google is positioning itself the best out of all of the metasearch engines with its HPA program that is available and manageable through central reservation systems. They continue to add different ways for hotels to manipulate their presence online. Kayak has a new program that allows hotels to link directly to their inventory through their new program - Revato. Not only are you able to better market and position yourself, but they also allow you to utilize their network for Google advertising. TripAdvisor is rolling out their TripAdvisor Plus program which costs a consumer \$99 to enroll in. Once a part of the program, consumers will have access to special rates and perks from any hotel that has signed up. This may help TripAdvisor grow, if they can market the program properly and gain enough subscribers. As a hotelier, they are asking for too much despite the fact that they are not charging a margin. They require at least a 15% discount, and several perks with a minimum monetary daily value of \$20. A hard program to manage for some hotels, it may be hard for them to get the buy-in they expect. Trivago has pulled back on their television and digital marketing. I see them losing share this year, unless they can come up with a program to compete.
- Google is the best positioned, always reinventing themselves.
- Google is the obvious answer, and their continued verticalization of the travel marketplace will lead to continued growth. Keeping in mind some of this growth will be cannibalized from SEM. TripAdvisor Plus will give them increased traction through 2021, but questionable if this continues into 2022. Kayak's network of sites (momondo.com, mundi.com, hotelscombined, others) will give them more traction from a global perspective, plus they seem to be best positioned to work with alternate lodging accommodations (RV parks, B&Bs). Trivago had a strong brand presence thanks mostly to their aggressive tv marketing, however these completely died off in the U.S. with COVID.
- Google will continue to grow and take share; TripAdvisor may lose out as they focus on Trip Plus.
- Hotel Ads will be the dominant metasearch player. All the traffic from Google (no need to spend in marketing) and a pure net of cancellations commission program with new multipliers such as stay-dates. TripAdvisor has strongly bet on TripAdvisor Plus. Let's see where this adventure takes them, but I suspect the brands will gradually kill it as it does not make much sense in the long run. Trivago will struggle until they fully develop a net of cancellations cpa program. Until then, it'll be the third meta and not a top priority for hotels.
- In your previous grid, Bing has some decent performing markets for Meta - cut out half our TripAdvisor spend and allocate that to Bing. Google will always have more to lose since they are the lion's share by far. They may take some dips, but end of day they will redeploy to win back what they may have lost.
- Kayak and Trivago have a negative reputation in the markets that I work in. TripAdvisor has developed their TripAdvisor Plus program however it's only available to hotels on an invitation only basis. Their costs have increased significantly in many markets as well. Google continues to stay as a front runner for both business and consumers.
- Much will depend on the return of international travel. TripAdvisor is the best as they have been very active with hotel partners, especially with dedicated account managers to assist with gains for the properties. Trivago in my opinion is the worst.
- OTA bookings have increased, Brand.com has seen less organic visibility, and Google's recent changes mean we need to pay for representation. OTAs are well positioned, and brand sites have some ground to gain.

Metasearch Channel Feedback

How do you think about the outlook for the leading metasearch engines? Who is best/worst positioned for budget share gains/losses over the next 12 months? Why?

- Our biggest gain is within the Google Hotel Ads. We think the biggest loss will be TripAdvisor due to how they market to their audience and cutbacks we have seen.
- The losers are obviously TripAdvisor and Trivago. TripAdvisor with their constantly changing unstable product and services, hoteliers are not able to keep up with the models and they are not willing to deal with this complexity. Also, the lead quality is decreasing with TripAdvisor. Trivago is also losing demand with high prices and CPC model in covid, properties are not willing to provide marketing budget for an unknown and expensive demand. Google Hotel Ads with their commission model and strategy of working with tech providers is the winner of the covid period, helping the hotels by providing controllable budget models and quality leads. GHADS will continue to lead the demand and grow in 2021.
- TripAdvisor - they're doing a sponsored placement and we're seeing great result from this. Google HPA - introduced a new organic listing - some nice business coming in off this too.

OTA Market Share Analysis

Pre-Covid vs. Today: What is the current split of hotel bookings between Booking.com vs. Expedia?

Respondent Type	Property Types	# of Properties	Pre-Covid vs. Today: What is the current split of hotel bookings between Booking.com vs. Expedia?			
			Expedia		Booking.com	
			Pre-Covid	Today	Pre-Covid	Today
Consultant	Independent	1700	25%	15%	75%	85%
Hotel Management Company	Independent	19	81%	95%	19%	5%
Consultant	Independent	50	30%	15%	70%	85%
Consultant	Hilton, Independent, Marriott	25000	50%	60%	50%	40%
Consultant	Independent	2500	20%	12%	80%	88%
Corporate hotel chain	Independent	3	40%	10%	60%	90%
eDistribution platform	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	60000	50%	50%	50%	50%
eDistribution platform	Independent	400	50%	40%	50%	60%
Marketing Agency	Hilton, InterContinental Hotels Group, Marriott	20	75%	75%	25%	25%
eDistribution platform	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	1680	60%	55%	40%	45%
Consultant	Hilton, Hyatt, Independent, Marriott	22	55%	60%	45%	40%
Corporate hotel chain	Hyatt, InterContinental Hotels Group, Independent, Marriott	56	55%	50%	45%	50%
Hotel Management Company	Independent	2	50%	50%	50%	50%
Hotel Management Company	Hilton, Independent, Marriott	27	50%	40%	50%	60%
Consultant	Independent	500	15%	10%	85%	90%
Hotel Management Company	Hilton, Hyatt, Independent, Marriott	9	65%	70%	35%	30%
Hotel Management Company	Independent	1	60%	60%	40%	40%
Hotel Management Company	Independent	13	60%	80%	40%	20%
Marketing Agency	Independent	1400	50%	60%	50%	40%
eDistribution platform	Independent	120	50%	50%	50%	50%

OTA Market Share Analysis

Pre-Covid vs. Today: What is the current split of hotel bookings between Booking.com vs. Expedia?

Respondent Type	Property Types	# of Properties	Pre-Covid vs. Today: What is the current split of hotel bookings between Booking.com vs. Expedia?			
			Expedia		Booking.com	
			Pre-Covid	Today	Pre-Covid	Today
Hotel Management Company	Independent	1	50%	50%	50%	50%
Hotel Management Company	InterContinental Hotels Group	7	70%	40%	30%	60%
Consultant	Independent	80	80%	80%	20%	20%
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	35	80%	80%	20%	20%
Consultant	Independent	600	70%	65%	30%	35%
Hotel Management Company	Independent	50	25%	13%	75%	87%
Hotel Management Company	Hilton, InterContinental Hotels Group, Marriott	6	70%	60%	30%	40%
[Averages]			53%	50%	47%	50%

- ✓ Respondents indicated that Booking.com has gained share on Expedia over the past 12+ months. Pre-covid, the directional split (across all Respondents) was 53% Expedia vs. 47% Booking.com. Today, the gap has closed with both Booking.com & Expedia having 50% share.

Expedia's Reward Program

Expedia recently expanded their own Expedia customer loyalty/rewards program... what are the implications to suppliers (if any)?

- Any loyalty program on large OTAs that is easy to use, can steal business from hotels direct business, if they don't counteract.
- Competitive advantage of direct to consumer.
- Consumers will not want to pay TripAdvisor if they can get the same kind of perks for free through an established OTA.
- Excellent point - Every Expedia profile is now a "member" of their program. Too early to comment on implications though.
- Expedia generates about 25% of my bookings and the rest come from directly through my website, I have a ton of repeat guests.
- Expedia will continue to dominate through their acquisitions.
- For the big four (Hilton/Marriott/IHG/Hyatt), they will have to get their loyalty programs to compete with more lucrative earnings.
- Hotels are and will become more dependent on OTA's for reservations and thus in the future are vulnerable to increased fees which at that point will have little leverage over.
- Hotels are being pushed by all distributors to participate with exclusively better conditions which is a huge mistake from a supplier perspective. However, low demand might push hotels to make wrong decisions. In the end, there is nothing new in all these. Every channel asks hotels for a better and exclusive price in exchange of visibility. Same pitch than 30 years ago. Many hotels will bite the bait and, hopefully, many others won't. Expedia can be a huge threat if they create a huge loyal customer base, so hotels should reconsider their decisions asap.
- I don't see this as much of a threat. TripAdvisor is looking to convert their existing traffic. I'm not convinced that more members in the Expedia program is going to mean this traffic gets reduced significantly enough that it would impact.
- I don't think it will make much of a difference. Expedia bookers will continue to book Expedia. I don't think it will draw additional.
- I don't think there will be much of an immediate implication to suppliers. Right now, every rewards program is offering incredible incentives and in relation to our hotels, there really is no impact, Expedia conversion is behind brand direct and Booking.com. Again, this could change once international travel returns and the consumer rely on packages that Expedia has to offer.
- I think they are just trying to win their customers back after a tumultuous year. We had guests complaining that Expedia was of no assistance and now one was answering the phones etc. It will take some time to win the trust back of some consumers and they are trying to get ahead of the curve or really just to lessen the blow.
- Independents will make the best use. Expedia has an advantage at the moment because so many consumers are bottom of the funnel ready to buy based on price, so this presents an opportunity for independents. Brands will hold off as long as they can and potentially travel compression will return and Expedia's importance will begin to subside
- It has the potential to shift share from other OTAs and independent hotels. Besides loyalty you have the ability to book a full itinerary, somewhat of a curated experience, through Expedia. As people are less focused on COVID restrictions, safety and regulation, they will turn to easy of booking, options and be less reliant on direct information from the hotel and/or destination.
- It will create even more OTA vs. Direct competition to win independent travelers.

Expedia's Reward Program

Expedia recently expanded their own Expedia customer loyalty/rewards program... what are the implications to suppliers (if any)?

- It's great because it doesn't come out of the hotelier's pocket, yet. They take from their margins to support the program.
- Less conversions to book with the hotel directly. We depend on converting these guest to become our own reward members to make them loyal to our brand.
- Major impact to suppliers and it removes one of the big selling points of booking direct.
- More loyalty to Expedia vs. brand. Suppliers incur higher costs when guests book on Expedia.
- No direct implications. There is a big war out there between OTAs to retain customers.
- People like rewards programs and will book with an OTA because of it.
- The brands are still very strict in any hotel participation for Expedia member promos. Brands continue to try and shift presence to own websites to assist with commission reductions and better traffic to brand.com channels. This will be a constant issue for hotels when trying to use any of the OTA's to influence bookings outside of brand. It is a matter to see if this year's impact and brands evolving offers and presence may continue to shift naturally away more from OTA's.
- The customers who regularly book at our branded, select-service properties will likely not be affected by the program's expansion. Our properties see more loyalty to the brand because of the best rate guarantees and the perks they do not earn on bookings through Expedia. The brand loyalty programs also offered better cancellation policies during the pandemic. They allowed for flexibility and fully refundable stays, whereas getting a refund through an OTA is more complicated.
- The more loyalty Expedia Rewards gets the more pressure brands will have to play ball. Branded hotels already can get around parity issues with Expedia by making promos only available to Expedia Rewards members.
- There is unlikely to be huge implications on suppliers. The consumer will continue to book where they believe they can get the best value. Brands will have to ensure their own loyalty programs provide benefits for booking direct.
- They will probably realize more loyalty and compete for more share.
- This is the biggest challenge to the brands. More choices to book and stay with no cost except maybe booking fees.
- This will cut margins to participating hotels and will also squeeze out hotels not in their program or who are unable to afford it.
- Time will tell, but Expedia feels better positioned than anyone. Their approach as the new traveler companion seems on point, with clear value evident in their rewards program.
- We continue to see Expedia grow share and as recovery continues with a little more predictability, I think the major brands will revisit some of these contracts and make adjustments accordingly when the time comes.
- We have already seen an impact of this - causing lower rates to display on Expedia, even when you are not signed in as an Expedia customer. This is going to cause parity issues for the hoteliers and cause issues with the other OTAs that they could be managing. Once one OTA goes rogue, they all will and claim that they are just "competitive pricing". Expedia needs to offer the ability for hotels to manage the program and its audience as well as the ability to opt out of it.

Sentiment Tracker: TripAdvisor Plus

3 Months Ago vs. Today: how would you characterize your level of optimism around TripAdvisor Plus (\$99 subscription program) based upon the true go forward monetization opportunity?

(Please rank on a scale of 1-10 with 1=Least Optimistic, 10=Most Optimistic)

TripAdvisor Plus Sentiment		Rationale behind current sentiment:
3 Months Ago	Today	
5	3	Based upon initial performance.
8	4	I believe that consumers willing to pay \$99 just to have access to inventory/amenities for travel likely already hold a credit card with some unique travel benefits - why pay for another program? I do not trust TripAdvisor will play fairly in respecting parity; we already see them showing slash through pricing to non-members as an enticement to get someone to subscribe (ie. your rate could be \$200 lower for your trip if you pay \$100 subscription fee. I do not believe the TripAdvisor brand resonates with the type of travel people mostly want. Their brand is trusted for traveler curated feedback/ratings, but can they shift to also be trusted to now curate personalized travel experiences?
8	2	After having several conversations with TripAdvisor, they are asking for a lot of give from the hotels, despite not charging a margin. Without being able to provide production numbers from their third-party sourcing, I do not know how they are going to be able to properly pitch their program. They also have third party OTAs selling hotels at a much lower rate than BAR without having to pay a \$99 fee on their site. Why would a consumer pay \$99 when they can get these low rates already advertised on their site. While running the program out of Dublin, I do not believe that the account managers can fully understand how the hotels in the United States have concerns regarding their rate distribution. They must also turn off the aggregator feeds, especially if they are not willing to disclose the production.
8	3	I was initially very enthusiastic about this tool, there was a lot of hype but then there was a delay on implementation and things have significantly slowed down - we now see this more as an additional cost, similar to the accelerator on Expedia.
7	4	Right audience, right time. I think they will do well in 2021 with a lot of leisure travel demand. Questionable if this will continue as some of that demand levels out. The removal of 3rd party cookies will make direct traffic more important, which T-Plus does not provide. Their closed user group rates have been more transparent than hoteliers thought they would be, thus creating problems with rate parity clauses.
5	2	This whole program is ridiculous, and our hotel group will not be participating. There is no value in this program for the hotel what-so-ever. They want commission, plus a discount on the rate, plus a value add worth at least \$20 to the customer, plus a custom greeting at check-in plus a custom gift in the room for the guest's arrival. This is way too much to ask, especially for a new program that has zero traction for what incremental spend this customer is expected to bring to the resort during the guests stay, and for a customer that doesn't belong to the resort. Not sure where TripAdvisor thinks they are coming from with the rights for this much ask, but they will not be getting our participation. And if they continue to display the membership only rates without the guest logging in, they will be looking down a legal barrel for sure.

Sentiment Tracker: TripAdvisor Plus

3 Months Ago vs. Today: how would you characterize your level of optimism around TripAdvisor Plus (\$99 subscription program) based upon the true go forward monetization opportunity?

(Please rank on a scale of 1-10 with 1=Least Optimistic, 10=Most Optimistic)

TripAdvisor Plus Sentiment		Rationale behind current sentiment:
3 Months Ago	Today	
7	5	I like the TripAdvisor Plus concept. However, upon further reflection I see the program most beneficial to independent hotels without loyalty programs already in place. Hilton/Marriott/IHG/Hyatt can, will want to keep their loyal clients in-house. From our management company's prospective, our hotels' markets are corporate travel and local leisure. I do not imagine the TripAdvisor Plus program will attract a large number of these types of travelers. I see it more beneficial for destination cities. From the guest perspective, I can see the program to be appealing especially for those who vacation frequently.
4	2	TripAdvisor continues to pivot and never seems to find their way; Hoteliers have been duped before by TripAdvisor; Consumers have better online resources that offer better content to view when determining where to travel and what hotel to stay at; TripAdvisor Plus creates operational implications that hoteliers won't want to deal with for the small level of production they anticipate from the program; Cost of the value adds and other facets of the program are prohibitive for the return a hotel can expect.
2	4	When I first learned about the program, TripAdvisor was charging the property a monthly commission. They have recently been waiving those fees in order to get adoption. This makes it slightly more appealing, but in the end, I believe that properties should have their own loyalty program if they are going to put together the types of incentives that TripAdvisor + requires.
6	3	TripAdvisor Plus will serve to pull consumers from our brands' direct channels and loyalty programs. It will conflict with our Best Rate guarantees and not add incrementality in a tangible way. While Hilton hasn't made its position clear, Marriott has officially commented that the program should be prohibited since it's considered a violation of Marriott Channel standards.
2	2	We see no interest from our customer base (Europe and Latin America) at this point. Nor do we hear guests asking for TripAdvisor Plus. Hoteliers have little faith in TripAdvisor after their experience with Instant Booking (no localization in local language). Guests get perks for free at OTAs (Genius etc) so paying \$99 is a barrier to success.
8	3	The concept seemed promising with low risk at first, but the general consensus so far does not appear to be viable. Once subscriber figures reflect popularity of the program, we'll reconsider. For now, far bigger fish to fry.
5	8	90 days ago, there were still unknowns regarding business levels outside of group activity or confidence in safety of travel. Similar to how consumers embraced Amazon Prime as a savings option, this would be a similar sentiment for "cost savings". The levels of travel continue to grow very short-term and recovery among transient leisure ramping up more quickly that would find TripAdvisor Plus appealing. TripAdvisor is still a strong entity for visibility and reviews that are relied upon. As travel confidence continues to return, the playing field of options like this will grow to try and provide benefits to consumers to feel they are leveraging their spend. Plus may assist with driving additional online traffic.

Sentiment Tracker: TripAdvisor Plus

3 Months Ago vs. Today: how would you characterize your level of optimism around TripAdvisor Plus (\$99 subscription program) based upon the true go forward monetization opportunity?

(Please rank on a scale of 1-10 with 1=Least Optimistic, 10=Most Optimistic)

TripAdvisor Plus Sentiment		Rationale behind current sentiment:
3 Months Ago	Today	
2	1	As I have mentioned above, the hoteliers are hesitant to move forward with any TripAdvisor model as they do not have a strategy. Most of the times and in many geographies, TripAdvisor lacks support, they do not work closely with tech providers and are not able to distribute their services to critical masses as well as to smb hotels - which is a hard to crack segment. Chains and resorts may use TripAdvisor services however this is a very competitive area and TripAdvisor will not be able to provide value here. TripAdvisor services are also open to scam, fake bookings and reviews. That's why there is also a trust issue within the industry.
6	1	They misrepresented themselves to the hotel partners about how they would display rates. I'm just tired of being "played" by these companies. I've cancelled our partnerships with Trip Plus.
7	2	Just don't see the migration to TripAdvisor as a potential booking engine. They have to make a wholesale change in their appearance or model to gain the traction that are looking for. Travelers look to them for reviews and go elsewhere to book; they will have to offer travelers a bigger incentive to take a chance on their revised business model.
9	5	The initial advertisement/launch was strong, and we were in. I have not seen a huge benefit. The technology glitches. It is not great/user friendly for mobile use.
3	1	I think a paid subscription is always a hard sell and better have some finite, measurable value/benefit. In my opinion this one has neither. Looking at our OCC contribution and conversion rates across the portfolio for the trailing 12 months and FY 2019, Google is still averaging about 60% with around a 18% conversion. Trip is typically in the top 10 over any given month with around 3-5% OCC contribution and 6-7% conversion. There has been little marketing effort on TripAdvisor's part around this program. In my opinion, the target audience for something like this, if it were to really gain solid traction and be successful, is a younger demographic while the structure of the program seems to target an older audience.
5	4	Not good for hotels in the long run. Big brands will gradually kill it. Booking.com and Expedia will have to do something to compete with it ... something that hotels will not like so they will be forced to remove their properties from Plus. The US is the market to charge end clients \$99/year, but overseas it will be much more difficult. TripAdvisor is playing to connect to 3rd party sources of ARI and making disparities in Plus. A dangerous game that can anger hotels quite a lot.
6	4	The program is too new to make a commitment. While there are projections as to how many subscribers there will be there is industry wide concern as to the accuracy. Participating, in the long-term, will come with hard cost of amenities, although for now that can be waived. This is a balancing act of getting hotels in the program to grow the subscriber base. Growing concern that TripAdvisor is becoming less relevant in the consumer's eye for consideration and travel as OTAs and other meta providers gain market share.
7	5	The main problem is that TripAdvisor Plus only works through GDS, and a lot of independent hotels, especially in Europe, do not work with any GDS. Several properties will be left out from this project.

Sentiment Tracker: TripAdvisor Plus

3 Months Ago vs. Today: how would you characterize your level of optimism around TripAdvisor Plus (\$99 subscription program) based upon the true go forward monetization opportunity?

(Please rank on a scale of 1-10 with 1=Least Optimistic, 10=Most Optimistic)

TripAdvisor Plus Sentiment		Rationale behind current sentiment:
3 Months Ago	Today	
2	2	I don't know that the subscription model Will be effective. I prefer to offer cash back options at time of booking now to entice the user to book direct. I also make sure to maintain rate parents across all OTA channels except meta channels where I undercut OTA's in the ad platform that is metasearch thereby reducing the number of TripAdvisor bookings. I don't want to pay any more margins to otas since we don't have enough revenue to go around.
5	1	Mixing a closed shop of discounted deals into a meta search environment will cannibalize both models; platforms like Booking will heavily object and sanctionize participating properties; well running hotels on the CPC meta model will lose business and shift budgets to Google and Trivago; only poorly positioned hotels will participate, which will shift poorly rated hotels to the top of the list.
3	5	In the past I would have been very cautious around all business that does not come directly but now we need to be more open to all types of business.
4	3	Hotels always will offer their best rates and perks in their own websites, directly.
5	7	It is now better built out in terms of value prop, but key issues remain: GDS fees, "commission" once 15% discount and freebies taken into account, loyalty aspect at the front desk.
7	8	General positivity around subscription models in the market, suggest that this is not such a bad play from Trip. Good display of Trip Plus, in comparison to other products (Instant Book) that they have done in the past. Initial feedback from hotels is fairly positive. Future potential connectivity solutions will make Trip Plus available to a wider supply.
4	6	Great program for the consumer, however it isn't widespread to the brands or even allowed. This will create a bigger division amongst independents and the big brands.
4	4	[Not provided]
2	5	90 days ago, it was still unclear when the end of the pandemic and travel restrictions would be. Now it seems much closer, and people are acting upon it, so they will likely travel multiple times throughout the next year and will look for the best deals, making the subscription a bit more beneficial to them.
4	3	Brand hotels not interested. People suspicious of subscriptions. Too many choices already. Parity issues with hotels. People comfortable with the way they are doing things now. Other options without having to join or pay for something else.
2	2	I don't know of any of my customers using this.
2	2	1) Most of my hotels are brands which won't encourage participation 2) This is another channel that trains customers to be loyal to a deal and not to your hotel 3) There are plenty of free deal sites for customers so in order for this to be worth it TripAdvisor would need to solicit significant deals from hotels 4) it undermines direct booking strategies.
2	2	I don't think consumer adoption for this program will be strong. I think the \$99 subscription price will be too big a hurdle. I do think hotels will test it but some that were burned by TripAdvisor instant book may be hesitant. On the plus side, allowing the hotels access to the data is a major plus for hoteliers. The fear of TripAdvisor morphing into an OTA is a deterrent as well.

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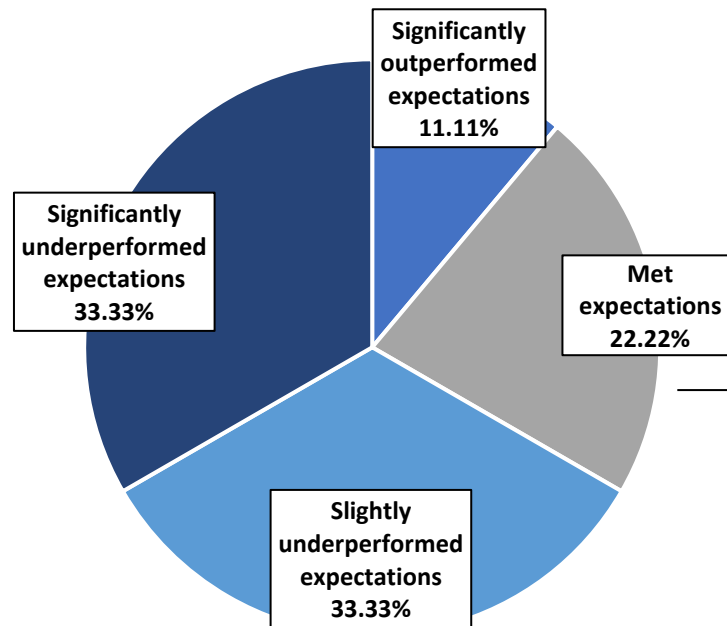
(Please rank on a scale of 1-10 with 1=Least Optimistic, 10=Most Optimistic)

TripAdvisor Plus Sentiment		Rationale behind current sentiment:
3 Months Ago	Today	
2	6	90 days ago, we still weren't seeing travel pick up yet. Those consumers who are loyal TripAdvisor followers may have joined in hopes of travel returning. Now we have active travelers who are interested in a deal and an even greater sense of belonging which the TripAdvisor Plus program provides. Going forward I anticipate seeing both leisure and business travelers utilizing the program-specifically business travelers who do not produce a large enough volume with receive a discount another way.
7	2	Very few referrals coming from TripAdvisor Plus.
4	1	Hotels are offering very competitive rates even now and a subscription-based program with freebies seems neither a great hook for the customer or for the hotels.
8	5	Hotels are concerned that a new OTA is emerging on their backs. There is also a concern around rate parity and direct-to-property booking cannibalism.
2	3	From a consumer perspective it seems like a great deal and benefit. however, having broader connectivity options will be important to get the brands on board (GDS is too expensive). Also, offering an amenity is difficult to manage in a franchise environment (delivering on the promise) as well as competition with the amenities for brand loyalty programs. there is still some skepticism on the part of the big brands. Certainly, for resort, independents and those in the upper upscale and luxury space seem interested, since they are lagging in the recovery.
1	5	I did not have any sentiment 3 months ago since TripAdvisor Plus was not brought to my attention yet. However, after checking the offer, it might be a possibility for us.
3	6	With leisure travel demand surging, the use of OTA bookings is increasing and may be worth allocating funds into marketing to capture that demand.
4.21	3.95	[Averages]

- ✓ Average Respondent sentiment around TripAdvisor Plus has moderately declined over the last 3 months decreasing from a 4.21 out of 10 (on average) to a 3.95 out of 10 (on average).
- ✓ On average, Respondents are allocating 43.67% of their available inventory to the TripAdvisor Plus program. They expect that to reach 50% six months from now and 53.33% twelve months from now.
- ✓ The average discount being offered today on TripAdvisor Plus is 12%; Respondents expect that to reach 14% twelve months from now. The average dollar discount is expected to go from \$32 (on average) today to \$36.67 (on average) twelve months from now.

TRIP Plus Performance Trends

Since implementing TripAdvisor Plus as a distribution channel, how would you characterize the overall level of performance vs. expectations?



- ✓ 11.11% of Respondents indicated that TripAdvisor Plus has significantly outperformed expectations since implementing. 22.22% of Respondents indicated met expectations, 33.33% of Respondents indicated slightly underperformed expectations and 33.33% of Respondents indicated significantly underperformed expectations.

Select Feedback Included:

- All they are doing is causing issues with Booking.com and Expedia. Displaying what was supposed to be "opaque" rates to entice shoppers to join was not what was sold to us.
- For those properties who were invited to participate it was sold as a no loss situation. Bookings were not abundant, but we did see some production. Overall, since the bookings come across the GDS platform, it is a higher cost of acquisition for hotels.
- I did not expect to receive many bookings via the channel, and that assumption has been about right.
- I've implemented TripAdvisor Plus on a few of my clients and haven't yet received a single reservation.
- Still on the sidelines waiting to see if it gains traction. This requires some additional services that are still a problem for most hotels to ensure staffing levels to meet over an above amenities consistently. Hotels know that consistency is important now with so many choices available. So, a bad experience in delivering an expectation right now can't be overcome by pricing.
- TripAdvisor conveys well when managed by TravelClick.
- We are using only at one property. We would have considered the tool for the entire portfolio but there is no need to the additional lift in occupancy and or additional cost. Conversion from TripAdvisor has remained steady for the last 6 months especially.
- We have not seen any lift from this program.

TripAdvisor Plus Usage Outlook

As a supplier, how do you think about incorporating TripAdvisor Plus into your distribution strategy? What are the pros & cons of leveraging TripAdvisor Plus? Do you like the subscription model? Why or why not?

Respondent Type	Property Types	# of Properties	As a supplier, how do you think about incorporating TripAdvisor Plus into your distribution strategy? What are the pros & cons of leveraging TripAdvisor Plus? Do you like the subscription model? Why or why not?
Consultant	InterContinental Hotels Group, Independent	8	Will reevaluate this summer once there is greater adoption.
Corporate hotel chain	Independent	23	TripAdvisor Plus could potentially create a new customer base that we are not reaching at the moment. We are always looking for ways to increase our digital footprint, as well as for incremental revenue opportunities. If TripAdvisor is able to create a new type of guest with their platform, it could be very attractive to hoteliers. The subscription model would be a great option for hotels if it truly lowers the cost of a partnership. While there is no margin being charged for this program, the cost of perks and discounts could add up to more than a margin.
Hotel Management Company	InterContinental Hotels Group, Independent, Marriott	8	As mentioned above, with the tool as it currently is and the cost, we would not benefit from implementing into our entire portfolio as there is no need for additional visibility as the demand is already here in our current markets. Once international travel returns, that will be evaluated into our strategic revenue plans since we rely heavily on TripAdvisor.
Consultant	Independent	40	The subscription model creates an audience of well qualified demand. People who pay for this service have a clear intent to travel. Not requiring LRA is a positive. Pros: Right Audience, Right Time, No LRA, No Commission, Hotel Gets Guest Data, Good for Consumer. Cons: GDS Connectivity Fees, Cost of Discount + Added Amenities, No Link-Off to Hotel Page (1st Party Cookie), Ripe for Abuse by Wholesalers, Shifts Consumer Focus From Best Hotel to Best Deal.
Corporate hotel chain	Independent	24	We would be fine with the program if it stopped at the rate/discount offering, but with TripAdvisor asking for so many other inclusions to be part of the program, we will not participate. It is just too rich of an ask on the hotel.
Hotel Management Company	InterContinental Hotels Group, Marriott	7	I like the model. I believe if a person has 'skin in the game', they will be loyal to that program. I have recommended we partake in the program, but no formal decision has been reached.
Marketing Agency	Independent	320	Most likely will not incorporate. Too much cost on the rate and value ads required, along with the operational implications. Not worth the effort.
Marketing Agency	Independent	100	I do not like the subscription model on either side. As a consumer, I can sign up for Hilton Rewards for free just by giving my email address and get a 5-10% discount. I understand that TripAdvisor+ is saying they will have more than that because they are requiring the properties to do so, but I just see this as one more way TripAdvisor trying to reinvent itself and it's not going to work.

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Hotel Management Company	Hilton, Marriott	70	We still aren't sure about incorporating TripAdvisor Plus - at this time the brands are generally against participation. Pros - It's great to have a new channel to explore, especially with no commission or merchant fee, and the special badging and enhanced placement is tempting. It's great that the program can be turned on and off as we want, with no designated inventory. Cons - drives consumers away from booking direct and discounts required would violate parity. I'm not convinced consumers that travel to the select-service properties that we manage would find value in paying the \$99 subscription. It seems tthe program would attract high-end travelers.
Hotel Management Company	Hilton, Independent	10	If travelers prove to like the program at significant levels, we'll feel more confident in leveraging it. Until then, it simply feels like another TripAdvisor attempt to reinvent themselves.
Hotel Management Company	Hilton, InterContinental Hotels Group, Independent, Marriott	24	Pros: TripAdvisor noted they would not take an additional commission from those booking "Plus", only collect the annual membership fee. This can help from a hotel perspective since there are already other commissions with other sources. Con for hotels: Might show too of rates if for any reason an FIT sells any rooms to them as 3rd party, impacting organic search. The subscription model appears straight forward. Consumers want to feel they are getting the best deal, but also good service that can be supported in addition with the TripAdvisor reviews to support the destination. It will be progressive in consumers signing up, but over time has the opportunity for growth as recovery continues.
eDistribution platform	Hilton, Independent	21000	We are planning to include TripAdvisor Plus but first we need to understand the sentiment of the industry as well as seeing some traction from TripAdvisor. Hoteliers usually don't like CPC and Subscriptions, instead they prefer commission-based programs. A low commission and no entry cost program would be much powerful in these unprecedented times.
Hotel Management Company	Independent	5	I'm out. I think pressure on the hotels from the two major OTAs will start to affect participation.
Hotel Management Company	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	68	We need see the numbers that it is delivering before engaging its subscription model. A subscription means a commitment and owners want to see a positive return for any commitment these days
Hotel Management Company	Hilton, Hyatt, InterContinental Hotels Group, Independent, Marriott	47	It was easy but why continue long-term if there are no results. We will continue to watch, but it has not created incremental demand in need times so far.

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Respondent Type	Property Types	# of Properties	As a supplier, how do you think about incorporating TripAdvisor Plus into your distribution strategy? What are the pros & cons of leveraging TripAdvisor Plus? Do you like the subscription model? Why or why not?
Hotel Management Company	Hilton, Marriott	18	I think the subscription model is good in that it alleviates the hotels from having to bear at least some of cost burden. But again, I don't think people will be ready to shell out \$99 annually just for what they are saying, as of now, will be included in the service.
Consultant	Independent	1700	I cannot imagine my property offering a better price than my direct channel. A potential interesting decision in the short-term but very harmful in the long run. I'd rather pay a commission but control the price than having no cost (which is fake by the way as what it is important is the net ADR not the cost).
Hotel Management Company	Independent	19	We are not considering incorporating TripAdvisor Plus. The cons were outlined in the last response. Currently the potential pro is that TripAdvisor will be spending marketing funds to promote the program which could, at first, lend to a boost from that channel. However, there is enough demand at this time it is likely not going to shift enough to cause loss in total demand.
Consultant	Independent	50	The pro is that is basically risk-free. The cons are that there is still no real volume, and that volume only runs through GDS.
Consultant	Hilton, Independent, Marriott	25000	I don't know that a subscription model versus a pay for performance model will work as well. I prefer to offer instant rewards at time of booking.
Consultant	Independent	2500	Pro: possibly some short-term volume in need periods. Con: it will heavily cannibalize my online marketing CPC activities on TripAdvisor, which will bring more harm to my direct business. It will send the wrong message around my product to TripAdvisor users. Running this via GDS is very expensive and not attractive on top of highly discounted rates.
TMC Supplier	-	-	Subscription model is great for a profit for TripAdvisor. Most people forget about it. The lack of easy customer service is not appealing. I would be willing to look into in a couple months. We would want our commission, otherwise we can negotiate many of the same things.
eDistribution platform	Independent	400	Subscription model is great for the customer. Very easy to understand the benefit. The GDS fees are high. Chains will have an issue giving the loyalty talk at front desk.
Marketing Agency	Hilton, InterContinental Hotels Group, Marriott	20	The model we like, however the big brands have not adopted this particular offering.

TripAdvisor Plus Usage Outlook

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Respondent Type	Property Types	# of Properties	As a supplier, how do you think about incorporating TripAdvisor Plus into your distribution strategy? What are the pros & cons of leveraging TripAdvisor Plus? Do you like the subscription model? Why or why not?
Hotel Management Company	Independent	2	I like the subscription model because it takes away the commission however when you add the amenities, the cost of sale is still expensive since the rate has to be lower (15-20%) from the lowest available online. During low season when we are being aggressive in price this may become very costly for us. We will have to wait and see how much their clientele spends at the property in order to see if their overall spending compensates the cost of the amenities and lower rate.
Hotel Management Company	Hilton, Independent, Marriott	27	Not interested at all. Most of my properties are branded so probably not going to happen. Don't like the subscription model. Why pay when there are so many other choices?
Consultant	Independent	500	I think hotels are willing to look at other means of getting business, however through existing partners e.g. TripAdvisor Plus. Can this be incorporated into Meta?
Hotel Management Company	Hilton, Hyatt, Independent, Marriott	9	If the goal is to shift share from OTAs to TripAdvisor Plus with the draw of decreased commissions/lower margins you will just give up those savings by offering discounted rates and there won't be much, if any, impact on top line revenue.
Hotel Management Company	Independent	1	I see it as just another way to cast my net and capture bookings. It would be a mistake to not use it.
Marketing Agency	Independent	1400	I like that it allows us to offer a discounted rate without paying a commission or running into issues with OTA rate parity. I think the subscription model price is too high.
eDistribution platform	Independent	120	As long as properties are aware of the final costs, it's a great option especially with leisure travel being the prominent market at this point. I have recommended it to many of the properties I work with.
Hotel Management Company	InterContinental Hotels Group	7	Maybe for better placement or better visibility in markets with a lot of supply. Not a fan of the subscription model in current times as brands work hard to offer points and loyalty rewards. The subscription will be double dipping.
Consultant	Independent	80	The main question is: "Will TripAdvisor Plus bookings be additive or would the same traveler's book through less costly channels?"
Consultant	Independent	600	Like the closed user group, but how it's executed (in other words will the price be hidden unless you join and pay?) as well as the issue of how connectivity is managed, the level of discount and the required amenity could be a challenge. If the consumer accepts it there may be no choice.
Hotel Management Company	Hilton, InterContinental Hotels Group, Marriott	6	Still wanting to see if it something that catches on. Not a fan of the subscription model when it comes to physical inventory.

TripAdvisor Plus Rate Parity Adherence

How is TripAdvisor Plus regarding rate parity adherence? How big of a risk factor is that in terms of supplier adoption given the fact that the OTAs consistently break rate parity agreements?

- As long as the rates are opaque there shouldn't be any problems regarding rate parity.
- Being a subscription-only model, there should theoretically be no risks of rate leakage, even though OTAs have shown opaque rates to the public before. So far, I've found no issues when it comes to rate parity.
- Big issues and risk. Brands are fining us for out of parity rates. Eventually, everything will be back on track and OTA's will no longer have the advantage when booking.
- Big risk. It is just not something that hoteliers are behind, and it will cause issues with other channels.
- Early calls with other hotel insiders spoke of rate parity issues with Plus. It's a huge issue if this happens - it feels like we are just getting over the wholesale/OTA parity issues and now this.
- First it is important to state that suppliers need to get control over their wholesalers. That said, this has been an ongoing challenge of playing whack-a-mole to keep everyone in line. TripAdvisor Plus is just presenting the violators with a dumping ground.
- FIT would be the main concern for hotels who participate in any side agreements. This is currently a concern with them selling inventory to other OTA's and not exactly pushing through own sites. Brands already provide direct options, so as recovery continues and focus on ADR lift is needed it will redirect how hotels may participate with FIT in the future.
- For hotels selling significantly cheaper rates via Trip and underbidding other OTAs, it will lead to huge problems for hotels on Booking and Expedia.
- Huge risk factor for companies that have been repeatedly burned by wholesalers. As much as they want it to be successful someone will exploit the model and make it difficult for future adoption.
- Huge risk. I fully expect to see rate parity challenges. Our confidence in distribution partners honoring parity agreements is at an all time low.
- Huge, hence why we opted out of the program. Enough is enough. Fortunately, we are not 1000 room hotels, so we do not need to rely on volume, we focus all our attention on integrity and experience.
- I am fine with it. It does not violate best rate guarantee which the hotels are becoming very strict with.
- It is a big concern because we work hard to be in rate parity. If this continues to be the case the wholesale relationship will be strained and we will have to reevaluate who to work with, which could potentially lead to fewer bookings.
- It's a big risk factor. As a property, you are already giving so many perks to be a part of TripAdvisor+ and to then be undercut by the OTAs is disastrous. This is why properties should not participate with TripAdvisor+ and create their own version of a loyalty program. It does not have to be a huge, complicated program. Simple usually works better.
- It's a huge risk factor! There are multiple areas of conflict in my opinion with parity, retailing and some brands being much more restrictive in how/what they allow hotels to retail compared with other brands which are much more lenient.
- It's certainly a risk that our branded hotels are hesitant to participate in. Our company doesn't choose to participate in OTA programs that violate parity. Marriott monitors wholesale distribution very carefully and addresses rare inconsistencies as they arise.
- Maintaining rate parity is a challenge to begin with. This program is adding to that challenge.
- Parity is a critical problem that both OTAs and wholesalers are responsible for. Some of the major wholesale suppliers sell through TPis violating contractual agreements by publishing confidential rates and OTA's very often have been known to manipulate back-end margins or add on promotions without fencing. This has been one factor for us.

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- Plus is already breaking the price and connecting to wholesalers to pull ARI from. It's not respecting its own rules from day-2. Does not look good.
- Rate parity for the major OTAs are generally not a problem. It is the longer tail that is an issue. Expedia Optimized Distribution seeks to address that in one way. As long as TripAdvisor+ complies with closed user group standards, it shouldn't be an issue (i.e., don't show the TripAdvisor+ rate on meta).
- Rate parity is a very important factor for hoteliers. Hoteliers don't like OTAs or demand channels to display different (and cheaper) rates. They always prioritize the ones sticking to the rates provided by the hotel itself. If a channel doesn't align with the hotels' pricing strategies and break the parity, then it will lose in the long run.
- Seems to be ok - I have a lot more problems with OTA partners offering my private rates than TripAdvisor. I maintain rate parity and my media specialists advises me of rate parity issues.
- Since TripAdvisor Plus requires a membership, it is merely an opaque rate and doesn't count against rate parity.
- Subscription models are usually exempt from best rate guarantee violations.
- That remains to be seen. It can be assumed that since hotels who do not have direct contracts are listed due to ARI being provided by other partners, it is likely parity will become an issue. If they can meet or undercut other OTAs they will in order to generate revenues.
- The parity risk is likely worth it for independent properties in high demand markets. But for branded hotels the risk does not seem to be worth it. Also, for lower demand and non-destination markets this program doesn't seem like it would be a difference maker enough to make the risk worth it.
- This is one of the largest reasons we are considering not adopting the TripAdvisor Plus program. During our conversations, we have tried to get them to turn off the third party OTAs displaying wholesale feeds as part of the contract negotiation process. TripAdvisor has not been willing to even discuss this in favor of a partnership. This shows that they are partner centric. On top of always displaying wholesale feeds via these third party OTAs, when they initially rolled out the TripAdvisor Plus program, they displayed and marketed wholesale rates being provided to them by aggregators. TripAdvisor did not have the permission to display and distribute these rates. This brought negative attention to their program before their account managers even had the change to discuss the program with hoteliers.
- To me personally, I can work around that. However, I can see this being a larger concern for larger companies with hotels located in destination cities.
- Trip doesn't produce enough to warrant allowing them to give us more aggravation. They just aren't worth it.
- TripAdvisor Plus is a big issue in terms of parity. This program as great as it may be for a consumer, is not the best offering for a brand to participate with the parity risk.
- We can control the rates we sell. If we don't want to sell to a wholesaler, it is our responsibility to close it. If it is open, I am willing to sell it. The parity issues won't change. It is a part of our business we allowed to happen.
- Well, on one hand, if TripAdvisor is displaying wholesale rates, it's in the hotels interest to send them actual rates to be displayed, which could increase adoption. But realistically I think hoteliers would not want to be part of a program just to take control of these wholesale rates.

TripAdvisor Plus Product Improvements

What are the biggest improvements that TripAdvisor needs to make in order to see increased 1) supplier 2) consumer participation in the program?

- 1 - without the option to guarantee the promoted rates would be out of parity, I don't see brands fully adopting the program. If TripAdvisor offered another option, perhaps. 2 - I would imagine high-end travelers may be willing to participate in the \$99 subscription program, but TripAdvisor would have to demonstrate why travelers looking for select-service hotels would opt to pay for it when they already get discounts through loyalty rates, through sites they trust.
- 1. Get off GDS 2. Allow the booking to be made on the hotel website (utilize embedded corporate ID or promo code deeplinks). 3. Limit rate visibility so that it cannot be seen until after user has subscribed. Consumers - promote the program outside of the audience already visiting TripAdvisor.
- 1. Stop displaying wholesale rates. Be less stringent on perks program - let hotels join with just a discount or just 2 perks. 2. Offer monthly payments for consumers to join the program. E-mail marketing and campaigns, as well as television campaigns.
- 1) a. Implementing a low-cost commission program - no cost to entry, win-win b. supporting the hoteliers in their local areas in their languages c. partnering with tech providers closely. 2) Providing quality content including hard-to-find smb properties from emerging markets.
- 1) Don't ask the supplier to provide unique value to TripAdvisor Plus travelers without proving that these are incremental bookings that bring a unique demographic profile or other value to the property (i.e. think Signature or Amex FHR) 2) Increase awareness of the program through marketing without sacrificing the current positioning as TripAdvisor as a source of "unbiased and objective" information.
- 1) Open the program to hotels without a GDS in place 2) Lowering the subscription's price.
- 1) Rate parity needs to be guaranteed, or at least wholesale net rates need to be protected 2) consumers are aware nowadays that maybe booking direct is the best way as many had horrible experiences when they had to cancel their vacation last year when everything got shut down. Third parties had long lines and scurrilous policies that made it difficult to cancel or change a reservation.
- 1) Simplify the operational requirements. A hotel is not going to recognize a guest as a TripAdvisor Plus member if they are say a Preferred Hotel & Resort and the guest is a member of their soft brand alliance. Or Stash Hotel Rewards member, etc. 2) Original content and exclusive deal promotions backed by healthy marketing to support.
- A paradigm shift in the way they look and present their model. Give consumers a reason to look at a "new" and "improved" TripAdvisor. Skinny down all the things they offer reviews on and announce a concentration the that mean the most to travelers. Dump all the useless content they carry and make it lean and mean for consumer to quickly make a decision and do everything from the TripAdvisor platform.
- Additional suppliers, dependable value adds and offers from those suppliers who are participating, a greater variety of suppliers, more experiences, better marketing.
- Better customer service and as a supplier no benefit to us but cost.
- Direct agreements with independent hotel owners. Hotel chains have their own loyalty programs which will always beat any subscription platform.
- First, they need to find their identity as a company. They are all over the place and keep adding, changing and removing programs that seem to just cycle thru a revolving door. As a hotelier, I won't participate in any of it until they go back to knowing their place in the online world. They are a review website and nothing more. They should monetize with advertising and rate offers from the hoteliers that are direct from our listing with a commission back to TripAdvisor. Stop trying to become a booking engine, instead be a point of reference and a referral site.

TripAdvisor Plus Product Improvements

What are the biggest improvements that TripAdvisor needs to make in order to see increased 1) supplier 2) consumer participation in the program?

- For suppliers there needs to be significant, low risk impact to my bottom line and the program as is doesn't give me confidence that will occur for my hotels in my markets. For consumers, for a program like this, it's going to be completely dependent on discounts and freebies. So, the more they make it desirable for consumers the less desirable it will be for more suppliers.
- Has to always be in parity. No cost or offer guaranteed bigger discounts off of posted rates (never going to happen).
- Increase awareness. Around a new product launch I do not think they have done enough advertising or making this a front to center offering. TripAdvisor needs to work harder with the brands to get their buy in.
- Increased sales focus on the product to drive hotel trial. Lower subscription price to consumers or more specifics on what discounts they will be able to access.
- Notifying hoteliers of parity, especially significant parity issues when its obvious wholesale rates are being published by TPIs. They need to not market these TPIs like Hoteltopia, Amoma, ect as even the consumer gets frustrated as reported in reviews that they have no direct person/department to speak with.
- Offer a consistent guaranteed return to the supplier. Increase their base to numbers where suppliers will be certain of gaining market share by participating.
- Open it up for more properties to participate. I believe having additional booking options would also increase the consumer participation.
- Point out the advantages more clearly and the possible ROI to hoteliers. Improve the margin profile for participating properties.
- Reporting and ROI analytics.
- Respect GDS as the sole source of supply (not wholesalers). Add more integrations to connect to Plus (Instant Booking integration partners for instance). Allow hotels to have better price direct in their loyalty programs. Never push that Plus rate to other metasearch players. Do not show the Plus rate to non-members. That is not incremental demand but cannibalization of existing demand. You do not want Plus to do that. Lower the \$99 price tag outside the US.
- Supplier - better results. Consumer - better benefits and fix the glitches and improve mobile.
- Supplier - Shouldn't expect a hotel to "give away their loyalty" at front desk - sort out the connectivity - I don't want to pay GDS fees.
- Supplier needs may be more for transparency in rates. Issues that continue to arise are other OTA's that have no connection to the hotel reflecting rates that are not displaying correctly. Pair down the amount of OTA's they use to display rates to keep within parity. Consumers if given too many options for search may lose interest if having to bounce around too many sites. Make the process easy still and less congestion on the site.
- Supplier: build out additional connectivity to more efficient channels, have flexibility in amenities and extras, ensure closed user group parity. Consumers: show value, promote it outside the TripAdvisor environment.
- Supplier: ease of participation re: operational obligations to guests + reliable rate parity protection Consumer: numbers + value. Does \$99 pay for itself clearly to enough travelers?
- Supplier: Parity guarantees, proven subscriber base that generates revenue, flexible margin based on hotel ADR, introductory terms for trial participation. Consumer: Outside of an amenity, why pay for a membership when you can likely get the same rate from a legacy OTA via member, Genius, etc programs?

TripAdvisor Plus Product Improvements

What are the biggest improvements that TripAdvisor needs to make in order to see increased 1) supplier 2) consumer participation in the program?

- Supplier: Secure the rate confidentiality. Consumer: Guarantee and minimum percentage off the best available rate. List only those hotels that have a minimum TripAdvisor rating. Consumer not only wants savings, but a selection they can trust.
- To attract supply, they will need a more cost effective and widely adopted connectivity solution, rather than the GDS. Consumer participation will be driven by the rates that they can get from hotels and having the right supply to meet the requirements of consumers that they are marketing to.
- To be fair, staff have not been working full weeks, normal hours for the last 6 months. They've been covering front desk etc. and this would not have been a priority. They may now have time to evaluate, however this should be aimed at increasing their Q3/Q4 revenue and overseas markets as summer is looking very good.
- ✓ On the supply side, the most frequently cited issues were: 1) rate parity – suppliers are looking for rate guarantees / protection around wholesale net rates 2) GDS fees – suppliers are seeking increased connectivity beyond the GDS channel, a higher cost channel 3) increased consumer adoption of TripAdvisor Plus & proof of incrementality → initial performance trends are underperforming expectations.
- ✓ On the demand said, Respondents believe that the biggest issue is a general lack of awareness around TripAdvisor Plus; to-date there have been very limited marketing programs around the offering and the average traveling consumer is unaware of what TripAdvisor Plus is.

TripAdvisor Plus Supply Requirements

Can TripAdvisor Plus be successful primarily relying on independent inventory or will they need to secure partnerships with the branded hotel operators?

- As long as they find an alternative way of getting rates (not only GDS), they could stick with independent properties.
- For the near future, they need to rely on secure partnerships with the big brands to make more of a positive awareness to all in the industry.
- I believe outside of the US they won't need branded hotels. Inside the US, they might struggle, but not as much as an OTA or other travel provider would. It's the unique independent properties that will do best on this channel. They don't need every hotel, just the right supply in the right locations.
- I believe that independent hotels would be the best option as branded hotels normally have their own loyalty programs and will keep the best deals for their members.
- I believe they can survive with independent inventory. I see it as a valuable tool for independents and for consumers, a valuable tool to locate independent hotels.
- I think there is a move to support independent hotels and small business right now due to the pandemic. Supporting smaller facilities would show support for that.
- I think they can be successful on independent inventory. Branded hotel value in my opinion has decreased especially with the rise of Airbnb.
- I think they will need to secure the big brands as well. Not enough inventory selection to justify the subscription price with independents only.
- I think TripAdvisor+ could be successful enough just on the backs of independent properties and I think that's one of the angles they will be successful in selling to independents. It's a scare tactic - in order to compete with the branded properties, you will need TripAdvisor+. And that is just false, and I hope independents don't fall for it.
- If they want to be in the playing field, they have to get branded properties on board.
- In Europe there are enough hotels in the independent sector to survive, but credibility only comes with participating brands.
- In my opinion, TripAdvisor Plus can be successful only relying on independents.
- In my view they are sort of robbing Peter to pay Paul with the current format. I do think they will need to have partners in large branded hotels but having that with any consistency will be difficult. Furthermore, branded hotels risk being penalized in terms of rank/positioning because hotels they directly compete against will pay to play and in order to remain competitive over certain need dates, some hotels will likely load periodic offers, discounts, etc.
- In order for the benefits to improve, I think they will need brands.
- Independents will come along first, but for sheer volume of options, they'll need enough brands on-board to have other brands feel they're missing out.
- It depends on how TripAdvisor brands their program. Independent hotels can certainly allow them to be successful if that is what they want.
- It depends on the demographic that participates in the subscription, and what type of product they are interested in.

TripAdvisor Plus Supply Requirements

Can TripAdvisor Plus be successful primarily relying on independent inventory or will they need to secure partnerships with the branded hotel operators?

- It will be a real slog if they rely on independent hotels and one to one relationships. Need to work with the chains and groups.
- Long-term, they need partners willing to opt into the program and stay in the program for many years. I foresee independent hotels opting into this program without fully educating themselves on what it means for distribution, then knee jerking terminations of participation once they hit a snag. That's not good for the subscription holders.
- May work better for independent hotels.
- Partnerships with both branded and private (local) players are required for long-term success.
- Possibly, but are there enough for them to consider themselves successful. Without brand participation I don't think so.
- That depends on what they define as successful. Can they be profitable with only independents? Absolutely since their internal costs would be minimal. But it won't be a game changer internally or externally without the brands. And I think they would have a very hard time getting the major brands involved.
- They can be successful doing it this way, but if they want assured inventory then they would need to establish agreements with hotels.
- They can be successful solely in the independent space but growing the program in this fashion may not be very efficient.
- They can be successful without branded inventory. Brand loyal guests will book with the brand to maintain reward and stay status. TripAdvisor rates won't be eligible for loyalty programs.
- They may need more assistance from brands to allow for flexibility if they need to gain more shelf space. Otherwise starting out it may be slower to ramp up. There are still many independent hotels that are less restricted in any offerings, but they can also erode rates when markets still have opportunity to drive ADR's higher.
- They need a combination of both to make sure they have appeal across the spectrum and then measure or concentrate on what provides the best return. A combination of both will also allow them to measure adoption and trends.
- They need both to be successful.
- They need both. But as I explained previously, branded hotels are very competitive and there is less value in that space for both hotels and guests. Instead, the independent and small hotel segment is much more valuable for both hotels and guest. This space will also be much popular post-covid.
- They need branded operators especially in the US not that much outside. Branded hotels represent 60%+ of the rooms in the US. In Europe there are not big brands, so you could live with thousands of independents. However, you have the problem on the demand side in Europe. Europeans are not used to paying \$99/year for a travel membership..
- They will eventually need to get a brand behind them.
- They will need the Marriott's and Hilton's of the world to compete.
- They will need to secure branded operators.
- This program is ultimately serving two audiences. However, by staying with independents they could survive but it would better serve the audience to have brand participation. By skipping out on the branded participation it will grow the prominence of the independent hotels.

TripAdvisor Plus Supply Requirements

Can TripAdvisor Plus be successful primarily relying on independent inventory or will they need to secure partnerships with the branded hotel operators?

- TripAdvisor Plus account manager actually told me the big brands had already signed up, so this is an interesting question. I believe they can be successful with independent inventory, as long as they do their due diligence and pick the best of the best. If they cannot get the top of the independent inventory to sign up, they will need to get brands onboarded.
 - TripAdvisor Plus will struggle with growth if they are reliant on independent hotels as primary driver. They will have to secure partnerships with the big brands if they have any chance of seeing success with this program. It will be tough for them to secure partnerships with the big brands under the current program structure.
 - Until we recover, they will need to work with brands as we are all grasping at straws. When the market recovers, they can fully go the independent route.
 - We believe the whole concept will not be successful.
 - You might get quicker participation from independents.
- ✓ The general consensus was that TripAdvisor Plus needed branded hotel participation in order to be successful over the long-term due to the following: 1) branded hotels represent ~60% of available rooms within the United States 2) increased brand awareness & consumer adoption.

TripAdvisor Plus: Sub Outlook

In the pre-Covid days, TripAdvisor had over 400 million monthly visitors across all of its websites... how many subscribers do you believe they can capture for their newly launched TripAdvisor Plus (\$99 subscription product)?

Respondent Type	TripAdvisor Plus Sub Outlook		
	12 Months From Now	24 Months From Now	36 Months From Now
Consultant	7	11	15
Hotel Management Company	0	2	3
Hotel Management Company	3	3	3
Corporate hotel chain	2	5	8
Hotel Management Company	5	10	15
Consultant	1	4	12
Hotel Management Company	5	15	20
Corporate hotel chain	1	2	3
Hotel Management Company	1	3	4
Marketing Agency	1	1	2
Marketing Agency	1	1	2
Hotel Management Company	1	2	2
eDistribution platform	1	2	3
Hotel Management Company	5	10	10
Hotel Management Company	6	8	11
Hotel Management Company	1	2	4
Hotel Management Company	2	4	5
Hotel Management Company	5	7	8
Hotel Management Company	1	2	3
Consultant	1	2	3
Hotel Management Company	4	9	14
Consultant	1	2	3
Consultant	2	4	5
Corporate hotel chain	1	2	3
TMC Supplier	2	5	10
eDistribution platform	0	1	1
eDistribution platform	1	3	5
eDistribution platform	1	2	4
Marketing Agency	2	4	6
Hotel Management Company	1	3	5
Corporate hotel chain	1	2	5
Hotel Management Company	1	1	2
Hotel Management Company	1	2	6
Consultant	6	10	12
Hotel Management Company	1	3	4
Marketing Agency	5	8	10
Hotel Management Company	3	5	6
Hotel Management Company	1	2	3
Consultant	2	5	10

TripAdvisor Plus: Sub Outlook

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Respondent Type	TripAdvisor Plus Sub Outlook		
	12 Months From Now	24 Months From Now	36 Months From Now
Hotel Management Company	1	2	2
Hotel Management Company	1	2	2
Corporate hotel chain	5	8	15
Hotel Management Company	1	2	10
[Averages]	2.19	4.26	6.49

- ✓ Respondents believe that TripAdvisor Plus can see the following sub trajectory growth: 2.19MM by 2022, 4.26MM by 2023 & 6.49MM by 2024.
- ✓ These sub figures are a significant moderation from the aggregated forecasts in our first iteration of this survey published in March where Respondents believed that TripAdvisor Plus could reach 4.09MM subs by 2022, 8.61MM by 2023 and 13.66MM by 2025.

TripAdvisor Plus Success Outlook

Net net, how do you think about the long-term potential behind TripAdvisor Plus? Will they be successful, or will this prove to be another flop like Instant Book?

- As long as it's priced accordingly and bookings materialize, it should be successful.
- Based on their history, we operate under the assumption this will flop like the others. As a brand, TripAdvisor feels like a thing of the past, despite what the analytics suggest in terms of unique visitors. Do the majority of travelers think of Trip as their first stop for researching their travel, or has "Google it" become engrained too deep in their immediate thought process? Seems like the latter.
- I am concerned about the long-term potential. Their short-term benefits stem from the pent-up demand for leisure travel, but this will eventually level out. Without becoming a "household name" by the time that happens, it will lose consumer appeal.
- I am not sold for the reasons mentioned above - i.e., hotels are offering very competitive rates. However, I would sign up if I had an independent hotel.
- I doubt they will ever reach the critical mass of users needed for the program to work. I may be pessimistic, but this will likely be another Instant Book.
- I expect a flop. I don't see any difference between this and the dozen other deal sites except guests have to pay for this when others are free. They're totally relying on the TripAdvisor brand, and I don't see how that's worth \$99 to customers.
- I hope they can sell their program to another supplier before it is worthless! TripAdvisor has too much to take on: partnerships, relationships, trust from the consumers, connect with travelers in a meaningful way... how many experts do they intend to hire and put boots on the ground in each market to build these relationships?
- I suspect it will be a flop. Hotels are trying to reduce TripAdvisor and third-party production. Why add another source of discounted net business? TripAdvisor will not be able to outspend Expedia Group, nor will their program exceed the member/booking experience that Expedia Group provides.
- I think a lot will depend on what happens with the full success of international travel again in the long-term. Currently, I think it will flop if anything like the current domestic market that has given us somewhat of a return to "normal occupancy" in our hotel's markets.
- I think it will be a flop and will cause a lot of pain and suffering for suppliers. Loyalty programs that cost money don't have a great track record not to mention the current socio-economic climate we are in. Millennials and GenZ are looking at any company/brand and thinking "what will you give me before I give you my money/loyalty?" and they really do equate loyalty with their patronage. This model flies in the face of that and shows that TripAdvisor is deaf to what is important to the up-and-coming generations.
- I think TAP will be successful when the market normalizes further.
- I think they will succeed. Everyone uses TripAdvisor for reviews, why not book from there. I think it's great for the consumer.
- I think this will prove to be another flop like instant book. I predict consumer adoption won't be strong and there won't be enough volume to justify hotels jumping in particularly with the hesitations of OTA rate parity and TripAdvisor becoming an OTA. I also don't think hotels will necessarily want TripAdvisor to take on customer service for the bookings.
- I think TripAdvisor Plus has long-term potential if they fix some supply issues.
- I'm pretty much sure that they will need to change the model.
- If it is a success, it will not be overnight. TripAdvisor still carries clout with the consumer.

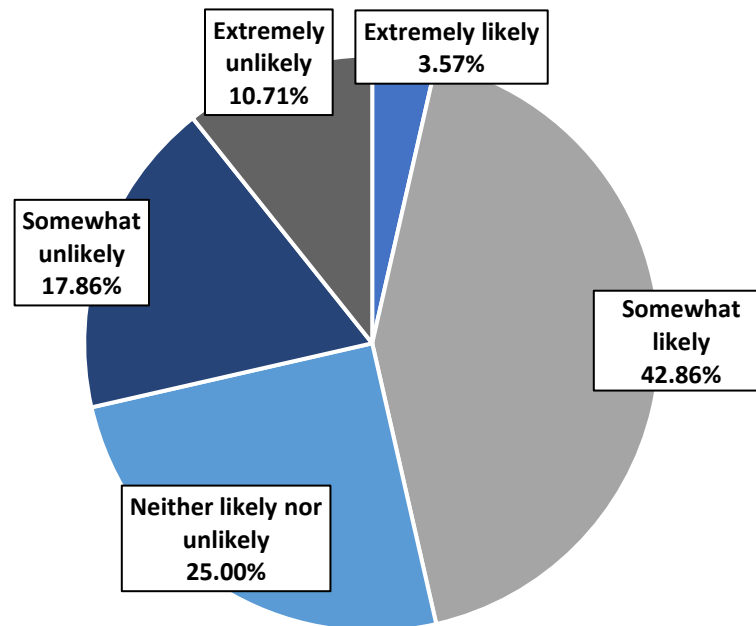
TripAdvisor Plus Success Outlook

Net net, how do you think about the long-term potential behind TripAdvisor Plus? Will they be successful, or will this prove to be another flop like Instant Book?

- If TripAdvisor can get a domestic team to pitch and sell the program, they may be more successful than the Instant Book Campaign. Through the conversations I've had, I do not think that this will prove much more successful than Instant Book.
- It is headed toward being a flop. **(2x)**
- It needs to be marketed better. I have only heard hoteliers speak about it. I have never heard a guest mention it even the ones that use it to book.
- It will be another flop like Instant Book for all the aforementioned reasons I provided.
- It will definitely be a flop. They lost the confidence of the hoteliers a long time ago and they lost interest from consumers for their hotel information
- It's too early to give predict if this will ultimately fail. It's likely got a few transitions to go through to find it's best place in the market though. What they have going for them is high visitor numbers to their site, and access to supply. Where another player could eat their lunch is if they had the subscribers already, but these have their own challenges in terms of tech/connectivity and supply.
- No, probably not due to parity issues.
- Not needing to have a business listing in order to participate in TripAdvisor Plus allows for more potential, especially with the increased cost associated with business listings.
- Remains to be seen. Too early to tell. **(3x)**
- The customer value prop is a lot clearer with Plus. It's also a lot more dynamic time to come into the market with this offering.
- They have a huge potential if they change the direction. They have the fundamentals, the traffic and a revenue model that might work. However, if they fall into the typical mistakes of creating disparities and being opaque or blurry to hotels ... it will not work.
- Time will tell. I do think a program like this could withstand but it all depends on the trends of the consumer. However, the offerings will have to be more exclusive to keep customers engaged.
- Total flop. The whole concept is ridiculous for a hotelier. I see the potential value to the customer, but even then, customers are growing weary of all the rate games that all of these sites are playing and claiming. The direct to brand business has sky-rocketed since COVID and of the challenges that consumers had with 3rd party sites in general when the pandemic struck, and everything was shut down.
- TripAdvisor has to make a change in its presentation or business model in order for Plus to gain traction. Traveling consumers have jumped on the bottom of the funnel for now because so much inventory is available. They don't need to do a lot of shopping or loyalty association to get a "deal" it may be 2023 before the compression that requires travelers to buy into "clubs" and loyalty to feel this gives them a better deal or the best look.
- TripAdvisor has tried many times to invent products to help hoteliers... the problem is that they don't have the staff to roll out or cover tech questions from users and potential clients. Until users have access to daily chat feature integration and almost real time response rates, I see this as another failed attempt by TripAdvisor that will eventually go to TravelClick to sell.
- Unfortunately, I think it will be another flop, perhaps it lives a little longer depending on how they adapt and pivot once live.

TRIP Plus Credit Card Travel Reward Inclusion Outlook

If TripAdvisor Plus gets included in credit card travel rewards, how would that change your intention and willingness to leverage the service?



- ✓ 3.57% of Respondents indicated that they would be extremely likely to leverage TripAdvisor Plus if it gets included in credit card travel reward programs. 42.86% of Respondents indicated somewhat likely, 25.00% of Respondents indicated neither likely nor unlikely, 17.86% of Respondents indicated somewhat unlikely and 10.71% of Respondents indicated extremely unlikely.

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BWG offers respondents a complementary summary of the survey report in return for their time completing the survey. Surveys typically take less than 10 minutes to complete.

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- **Senior Level Support** → BWG works closely with clients and with a dedication to ensure the project gets completed on time, on budget and answers the critical questions. BWG coordinates with clients from start to finish with senior professionals involved throughout the process.

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