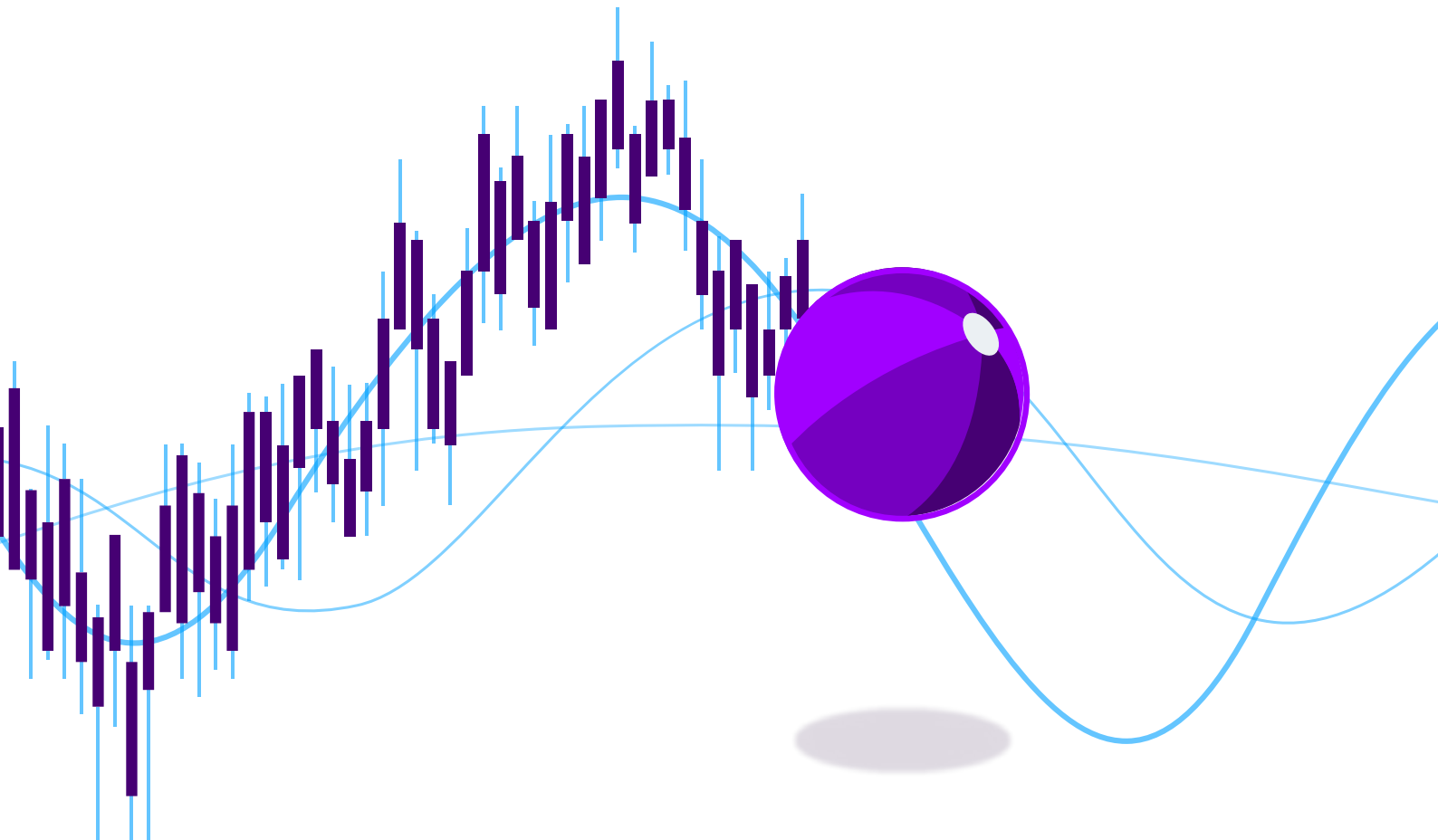


FUTURE IN FLUX

**How to outmaneuver
uncertainty in a new
era of travel**

September 2020



Travel can be as simple as getting from Point A to Point B or as profound as having the adventure of a lifetime. It has long been one of the world's largest economic segments.

But in 2020, global travel demand plummeted in the face of COVID-19.

Now the industry's future is in flux. Leaders have critical decisions to make in wildly uncharted territory.

There's no looking backward. Only forward.

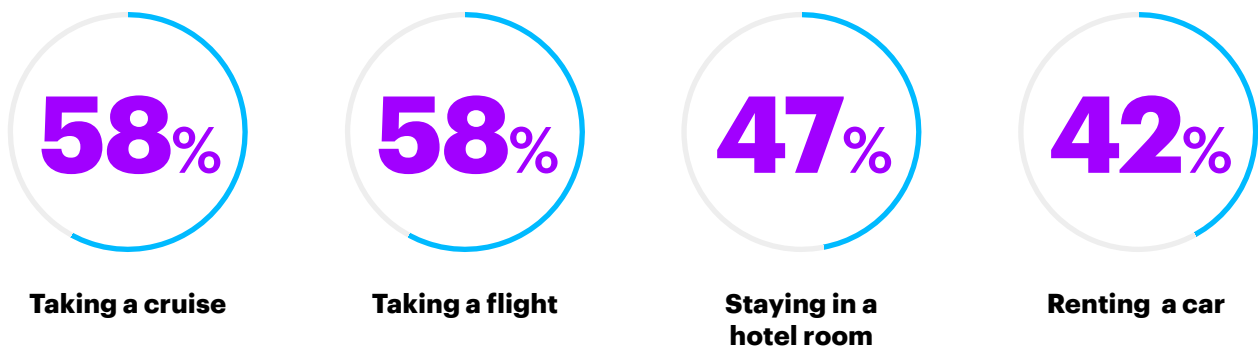
Travel as we know it is not coming back. But it can become better than ever.

Magical thinking cannot help this industry survive the worst humanitarian and economic crisis that it has ever faced. With a 60 to 80% decline in tourist footfall expected this year¹, the global travel industry is projected to experience \$1.2 trillion in losses², and more than 197 million industry jobs are at risk.³

The pandemic has also had a massive impact on consumers' attitudes toward traveling. Concerns about health, finances, and safety are top-of-mind. Forty-three percent of people are cautious about reentering society to resume normal activities.⁴ So even as some restrictions are relaxed, many leisure travelers are not ready to take a flight, stay in a hotel room, take a cruise or rent a car. And with the rise of remote working and virtual events and conferences, business travelers don't need to get back on the road anytime soon. Half plan to reduce their travel in the future.⁵

Worldwide scheduled air capacity dropped by almost 80% in spring 2020 versus the previous year. By September, it recovered to "only" 58% lower than 2019⁶. Hotel occupancy across major travel markets was down by 60 to 70% year-over-year in late March. By July, it had only improved to about 40 to 60% of what it was at the same time in 2019⁷.

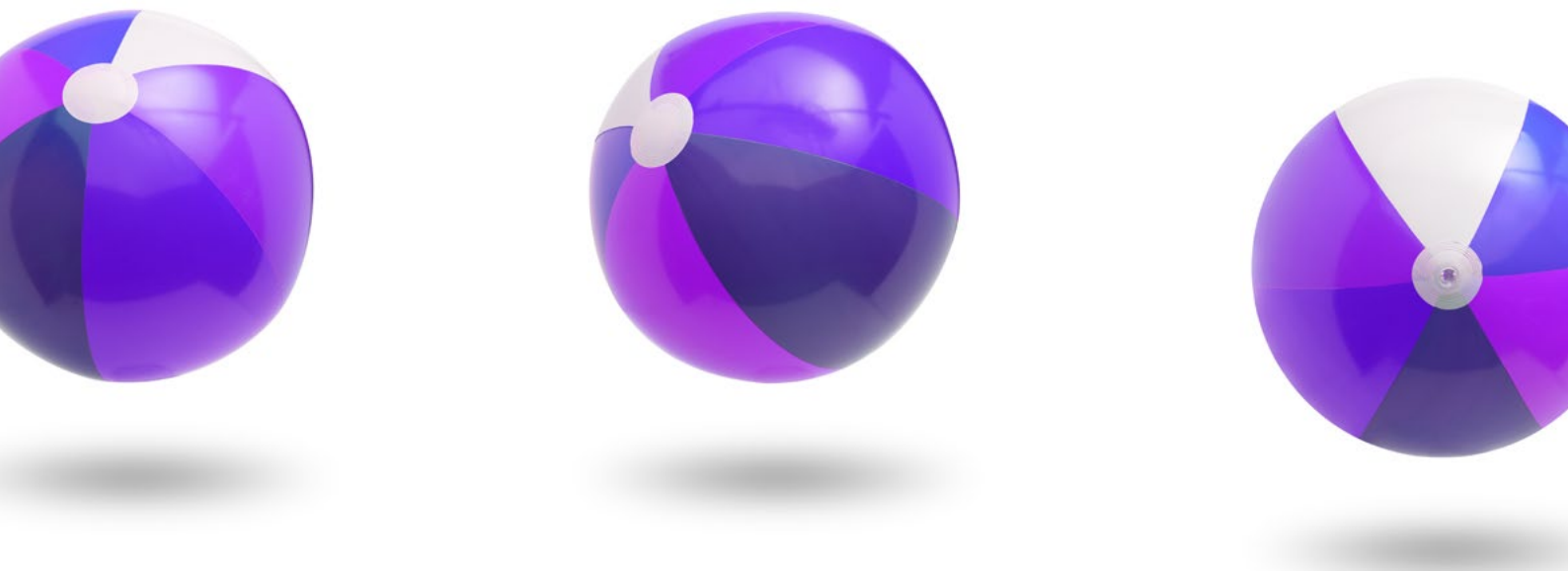
Figure 1. The prospect of traveling continues to make the majority of people uncomfortable



Source: Accenture COVID-19 Consumer Research, June/July 2020

As travel companies look to post-pandemic recovery, there is so much uncertainty. No one knows how quickly and effectively the virus will be contained. Or when consumer confidence will be restored. Or how pent-up demand will play out. But here's what we do know. Uncertainty doesn't call for inaction. Quite the opposite. It calls for renewal.

This crisis has created a new imperative—a once-in-a-lifetime opportunity—to take stock and take action to reset the business around the best ways to survive, and ultimately, realize sustainable growth. Travel as we know it may not be coming back, but a new era is just beginning.



Take travel to the next level

Actions for a new era

The question for every travel leader is this: How are you responding to this new reality? It goes without saying that you must execute the day-to-day business. You must manage costs with precision, price products well, and invest in the right assets at the right time. These are qualifying actions for survival.

However, there are winning actions that go beyond these non-negotiables. These are next-level moves that travel companies can make to respond fully to the crisis and prepare for any eventuality. We believe these moves are the difference between passively riding out the virus and actively seizing first mover advantage in the new travel landscape. These actions are grounded in several key areas.



Traveler experience

Develop stellar experiences across the travel journey—from dream and book to stay, loyalty, and beyond. Regain customer confidence with contactless and personalized experiences that serve their needs and address health and safety concerns.

In action

Radisson Hotel Group wanted to drive up digital sales and improve customer experiences on new branded digital platforms and channels. As the group's digital agency of record, Accenture Interactive is supporting the hospitality leader on this five-year operating plan—going beyond increasing digital traffic and optimizing paid media to ultimately drive an end-to-end sales boost across all digital touchpoints.



Workforce excellence

Take care of your people, so they can take care of your customers. Build a fit for purpose workforce with the right size and shape, leveraging analytics and AI to establish a more effective, efficient and satisfied workforce so employees—and the business—can adapt quickly to change.

In action

Accor is using a cloud-powered platform to put information on topics like performance, career and training into employees' hands. The mobile solution has a look-and-feel like devices and apps that employees use in their daily lives. It's helping the company connect with and empower employees and provide support to hotel managers. And in the wake of COVID-19, the learning features are helping train employees on elevated hygiene and safety measures.



Retail in travel

Take a page from retail. Develop a merchandising engine and front-end platforms to extend products and services, diversify revenue beyond the seat or the room, streamline purchasing processes, and build loyalty. Shift from being ticket centric to truly customer centric.

In action

A major international carrier is preparing for ONE Order, an industry-led initiative that will transform airlines' merchandising and order management. As part of a broader digital transformation initiative, the airline is envisioning what the environment will look like when ONE Order becomes a reality and defining the functional, technological and organizational capabilities needed to thrive in this future.



Travel intelligent services

Shatter organizational data silos for better decision making and improve collaboration with ecosystem partners to unlock trapped value. Tap into cross-organizational data insights and travel indicators to sharpen responsiveness and improve operational performance and customer experiences.

In action

As part of its digital strategy, [Meliá Hotels](#) used analytics to uncover new insights about customers—and bring them back to booking directly. By boosting direct channel bookings, the hotel brand has created exciting opportunities to increase customer loyalty and cross sell through personalized offers.



Intelligent operations

Use the latest technology to automate and simplify back-office processes. Create an agile, insight-rich organization while reducing costs and improving operational efficiencies with consistent and repeatable processes.

In action

[NH Hotel Group](#) transformed its finance function through intelligent operations. It simplified and standardized finance and accounting structures, integrating automation, AI and analytics tools to improve visibility across 28 countries of operation.



Living systems

Migrate legacy IT systems to cloud-based architectures and take advantage of technology as a catalyst to break organizational silos. Reduce costs, improve performance and boost resilience while providing a platform to support ecosystem collaboration, increase speed and scale innovation.

In action

A major global airline devised a new team formation and instilled a fresh mindset on IT solution delivery that supports adaptive approaches to technologies and continuous innovation. With business and IT working together the company is better able to achieve its strategic objectives with technology.



Recovery strategy and sustainable growth

Withstand ongoing volatility by restructuring the business portfolio and the balance sheet. Rethink and diversify the revenue model, operating margin streams and the profit engine to recover by driving sustainable growth over time.

In action

With COVID-19 making it impossible to operate the business at optimal levels, a global hospitality company looked to create a new business outside of its core that leverages existing assets and talent. After defining the market and what's needed to commercialize the new business, the company is now raising investor capital for a potential launch.

Prepare for tomorrow today

Four travel futures

Few travel companies can pursue all of these areas with equal vigor and urgency in light of today's cash, resource and capacity constraints. Getting momentum—and outcomes—means setting clear priorities. In fact, the pace and sequence of these actions depends on how leaders expect the future to unfold. Without the proverbial crystal ball, this is a daunting proposition. It can feel like pure guesswork.

Even so, this is exactly the kind of decision making that savvy executives engage in all the time. The stakes are especially high, and the unknowns especially overwhelming. Yet the ability to take action amid so many unknown—and unknowable—variables is at the heart of outmaneuvering uncertainty.

To help travel industry executives navigate this tremendous uncertainty, we developed four future travel scenarios. These scenarios are based on our analysis of Accenture proprietary and publicly available data. They are not absolute, but they do reflect potential outcomes and impacts from key external factors that influence global travel demand:

- Vaccine availability and virus containment.
- Governmental and societal response.
- Consumer sentiment and behaviors.
- Global economic climate.

Travel companies will need to do different things—set different priority actions—in each of these scenarios. Now the decision is yours:

Which travel future will you start planning for today?

01.

Remarkable recovery

Travel companies must act to take full advantage of a burst in pent-up demand, which largely returns to 2019 levels by 2022.

02.

Collective coexistence

Along with the world, travel companies learn to coexist with the virus through discipline and containment, and travel makes a tentative return.

03.

Market mayhem

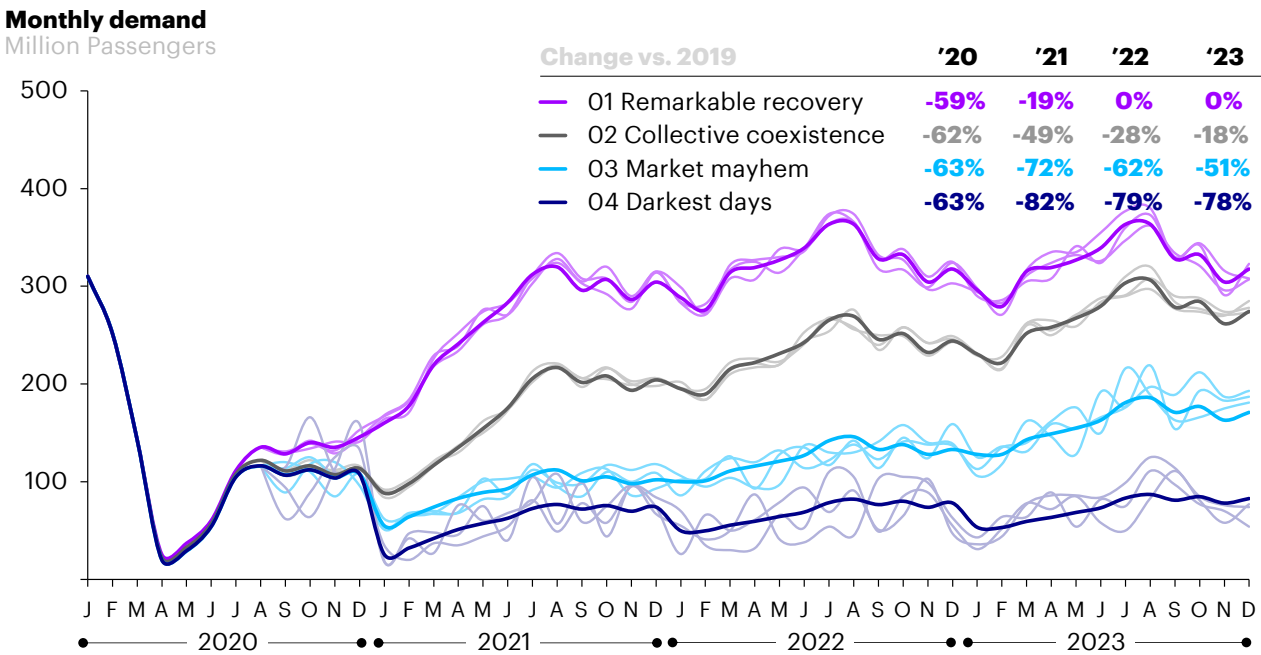
Amid permanent volatility, travel companies must shrink and refocus on remaining areas of demand to survive. Some companies fail.

04.

Darkest days

The uncontrolled virus upends the industry, and travel companies must radically rethink their business models. Many fail.

Figure 2. Global airline passenger outlook, 2020 – 2023



Source: Accenture analysis

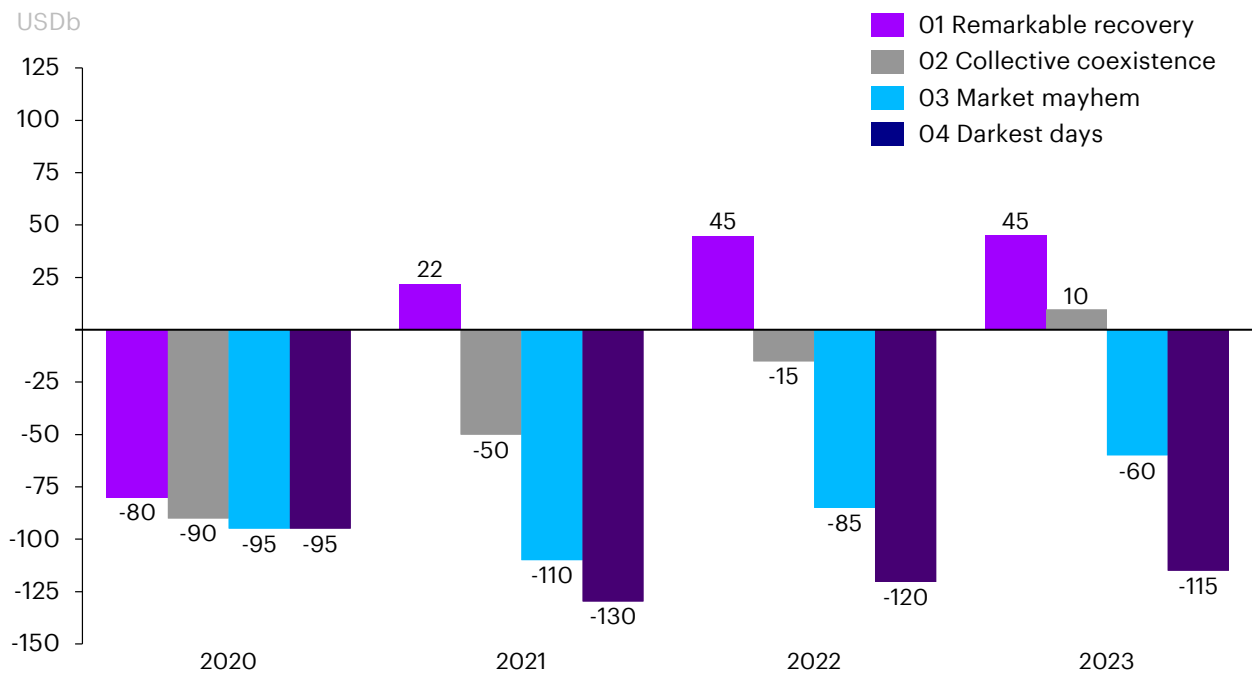
Remarkable recovery. Global airline passenger volumes recover to 2019 levels by 2022.

Collective coexistence. Global airline passenger volumes nearly recover to 2019 levels by 2023. But they are still almost 20% below 2019 levels, requiring significant capacity reduction across the travel industry.

Market mayhem. The industry does continue to grow over the coming years, but slowly, and passenger volumes are still only about half of 2019 levels in 2023.

Darkest days. Global airline passenger volumes remain at only about one-fifth of 2019 levels.

Figure 3. Global airline industry profit (EBIT), 2020 – 2023



Source: Accenture analysis

Remarkable recovery. The airline industry returns to its recent trend of profitability at an EBIT level, generating enough cash to pay down debts taken on during the depths of the crisis.

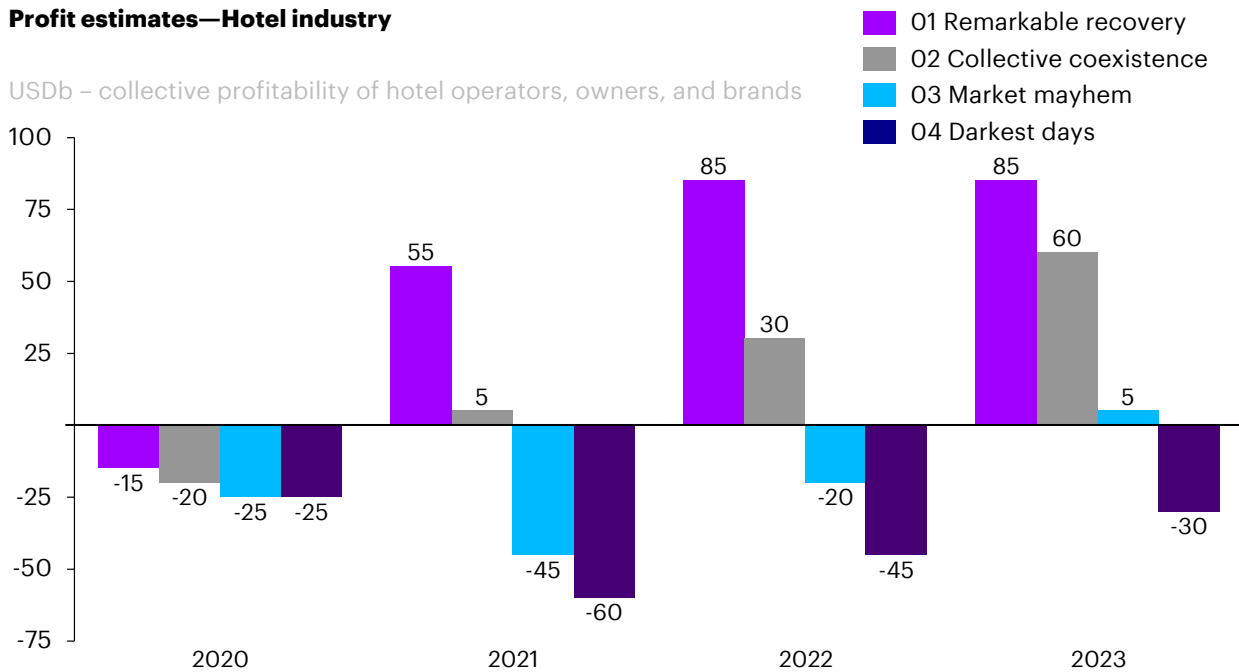
Collective coexistence. Airlines struggle to return to profit and continue losing money, though at an improving rate, for the next several years. Cost cutting is important to remain viable.

Market mayhem and darkest days. Without massive, ongoing government support and/or radical changes to the industry, massive losses continue to varying degrees and are likely unsustainable.

Figure 4. Global hospitality industry profit (EBIT), 2020 – 2023

Profit estimates—Hotel industry

USD/b – collective profitability of hotel operators, owners, and brands



Source: Accenture analysis

Remarkable recovery. By 2022, hotels are back to 2019 occupancy and profitability levels.

Collective coexistence. Thanks to a more achievable breakeven point than airlines and steadily improving demand, the hotel industry returns to modest profit by 2021. However, it takes several more years to reach steady profitability. Cost reductions are necessary in the meantime.

Market mayhem and darkest days. Even with some regional travel continuing, the loss of most business travel hits the hotel sector hard across both scenarios. The industry as a whole sees several years of large losses, and the pain is unevenly distributed. Leisure-centric hotels continue to perform well. However, business-centric, convention-oriented, and international gateway city hotels face severe challenges.

01.

Remarkable recovery

Travel companies must act to take full advantage of a burst in pent-up demand, which largely returns to 2019 levels by 2022.

The possible future

Imagine the future that everyone hopes for happens. Science gets its vaccine moonshot. A safe and effective vaccine (or vaccines) becomes widely available by late 2020 and is distributed quickly across the world in 2021. While this is a very optimistic future, it's not impossible. The pandemic has prompted many vaccine programs with aggressive timelines. Over 200 vaccines are in development today, with several in Phase 3 trials with tens of thousands of human participants.⁸

In this future where consumers are vaccinated quickly—or where the herd immunity threshold is lower than expected—governments lift restrictions and open up borders. People are excited and eager to travel again. We saw a flavor of this in China, where the pandemic first began.

After months of strict quarantine and with the virus contained, hotel occupancy rates reached nearly 58% in July 2020⁹, up from 14% in February.¹⁰

With the virus under control and enough government support to stabilize economies until the vaccine arrives, jobs begin to return. People feel like they can afford to travel, reschedule postponed trips—and travel regularly. Employers begin to bring employees back to the office. In this best-case scenario, travel has a remarkable recovery. By the middle of 2022, both business and leisure travel return to 2019-level demand.

The challenge for the travel industry? Accommodating the surge in pent-up demand that makes 2022 a banner year.

The business focus

- Recover lost revenue.
- Win customer confidence.
- Scale up fast.
- Reduce debt.
- Continue non-invasive cost reduction.
- Improve break-even operating levels.

Priority actions

1. Traveler experience

There is fierce competition to capture surging travel demand in this scenario. The quality of travel experiences is more critical than ever to win back customer confidence and begin the road to revenue recovery. To deliver superior travel experiences, double down on the ones that you have invested in as a result of the pandemic. The focus must be on meeting and maintaining service levels and on perfecting the experiences that customers became accustomed to during this period. After all, the consumers you knew in late 2019 no longer exist. They have some profoundly different expectations. Even after a vaccine is available, travelers will want contactless experiences—for the convenience if for nothing else. Health and safety protocols are here to stay. In addition, the trend toward shorter booking windows will continue for the foreseeable future.

2. Travel intelligent services

High traveler numbers create a ripple effect of complexity across the travel ecosystem. And in this scenario, complexity is exponential. To manage it, break down the data silos that have long been a part of this industry. Invest in industry platforms that integrate now disparate data sources—both those you own and relevant third-party data sources. With a combined view of contextual and environmental data, you can successfully “manage the moment” when issues related to congested airspace, overbookings and delays arise. This gives you an unprecedented view of travelers’ end-to-end journeys. The more you know about it, the better positioned you are to proactively address any disruptions that happen. Put simply, travel intelligent services are your secret weapon in the battle to deliver superior traveler experiences.

3. Intelligent operations

While not the immediate priority in this scenario, the push for efficiency and cost reduction certainly does not disappear in a booming travel market. Cost reduction programs that offer step changes, not massive transformation, are prudent here as part of the return to business. Look for opportunities to shave a margin point or two from the back office and frontline operations. Do this by exploring outsourcing models in non-core areas such as call centers, hotel operations or marketing services. By adopting intelligent operations, you create a more resilient organization that is better equipped to flex and respond to the pressures of a high-demand environment.

4. Living systems

A surge in demand will require travel companies to react and scale up. Fast. Migrating to cloud-based architectures will provide companies with the organizational and technological capabilities they need to respond efficiently to spikes in booking while providing the seamless experience that travelers will expect as they venture out again. This technology will be the backbone of the superior traveler experience that you will be offering to meet consumer expectations and tap into the pent-up demand in the market. It will be key to developing future innovations that will help you rebuild to a position of growth. Rebuilding your IT systems will also inevitably lead to a reduction in costs and go some way to improving the health of your balance sheet.

02.

Collective coexistence

Along with the world, travel companies learn to coexist with the virus through discipline and containment, and travel makes a tentative return.

The possible future

Imagine that the vaccine development and distribution timeline is longer than the best-case scenario. While scientists are racing against time here, many caution that developing a vaccine inside of a year or 18 months would be unprecedented.¹¹ For them, it's not if a vaccine will be widely available, but when.

Despite this protracted timeline, some aspects of "normal" life return as people and society as a whole learn to coexist with the virus. Simple public health mitigations like mask wearing, social distancing and contact tracing become widely-accepted practices. While people are cautious, they are more willing to visit public places. Our consumer survey shows the seeds of this shift already. In addition, economic stimulus measures continue to provide financial support. With the virus contained in many

countries, governments reopen borders, and some people return to the office. And travel makes a tentative return.

Think of this scenario as a continuation of where many countries are today—waiting for a vaccine and adapting to a post-COVID-19 world with discipline. While demand trails 2019 levels, there is steady growth for leisure travel as people are eager to see loved ones and take vacations. Business travel demand is more sluggish due to the prevalence of remote work and virtual conferences and events. An important point about events—they won't fully come back until there is no longer uncertainty.¹²

The challenge for the travel industry? Responding to a sustained period characterized by underwhelming demand.

The business focus

- Recover revenue.
- Win customer confidence.
- Double down on leisure travel.
- Prepare the business for flexibility.
- Continue non-invasive cost reduction.
- Improve break-even operating levels.
- Reduce debt.

Priority actions

1. Traveler experience

Traveler experience remains a top priority even with diminished demand. With demand well below 2019 levels for the foreseeable future, this is not a breathless race to win back customers as it was in the first scenario. Think of it more like a 100-mile trail run with some hills and rocky terrain. Invest in superior customer experiences, emphasizing cleanliness and contactless interactions. With health concerns paramount, consumers will judge travel brands on their health and safety protocols in ways that they never did before the outbreak. Not surprisingly, the top three initiatives that would help people feel more comfortable or encourage them to travel relate to health and safety. For example, 63% of travelers in the Americas would feel better traveling with a company-certified program in place.¹³

2. Retail in travel

With demand down for a prolonged period, diversifying and growing the margin base is critical. In this scenario, demand is mostly coming from the leisure end of the market. Use retail in travel strategies to shift where you get your business from. Consider a large hotel player, for example. Most typically got about 60% of capacity from business travelers prior to the pandemic. In this scenario, there's no filling hotels or seats without more share and a bigger base in leisure. Attract more leisure travelers—and get them to spend more with you—by understanding their needs across the inspire, plan, book, stay, and share journey. Act as a savvy retailer, tapping into consumers' take-up of digital channels. Make buying easier with things like exclusive offers, subscriptions and even digital shopping carts, which are ubiquitous in other industries.

3. Living systems

The cyclical nature of the return of leisure travel is the hallmark of this scenario. To manage through it, travel companies must be able to flex and scale fast from both organizational and technology perspectives. You also need this capability to support new retail in travel initiatives and evolve them quickly as demand patterns change or virus hot spots arise. Rebuilding your IT and operations to be more scalable is the answer. Adopt living systems of technologies, applications, and people. Plan for a migration to cloud-based architectures and microservices-based applications that make updates easier and faster. With these approaches, you can save costs, speed up innovation, break through organizational data silos and connect to the broader ecosystem.

4. Intelligent operations

Much like the previous scenario, non-invasive cost reduction is in play. Strategic cost reduction through limited outsourcing or shared services models offers cost flexibility and cost reinvestment opportunities, which are helpful considering the long period of lower demand in this scenario. Given the variability in volume and how it flattens the labor cost curve, automation also offers an important benefit here.

03.3

Market mayhem

Amid permanent volatility, travel companies must shrink and refocus on remaining areas of demand to survive. Some companies fail.

The possible future

Imagine that the vaccine timeline is uncertain—again, several years out on the horizon. But instead of learning to live alongside the virus, some countries around the world struggle to control it. The virus runs rampant in major travel markets, creating a domino effect of impact for the entire industry.

This world is a one-step-forward, two-steps-back environment where progress is a patchwork. Some governments respond well to the crisis. They are vigilant about containment and ready to flatten any new wave. Others experience large outbreaks. The economic fallout is serious and widespread as businesses shutter their doors and stimulus funding is insufficient. The gap between nations that have beaten back the virus and those that have not creates geopolitical tension—yet another destabilizing force shaping the industry.

In this scenario, travel's recovery is turbulent. Volatility rules. Yet demand doesn't disappear completely. Nations that are controlling the virus well establish travel bubbles or "corona corridors" between them. As such, domestic and short-haul travel demand experiences moderate growth. However, borders remain closed to long-haul travelers. Similar to the trend we saw in summer 2020, short-haul leisure travel remains in most markets. However, business travel demand is low as people continue to work virtually whenever possible.

The challenge for the travel industry? Harnessing the insight to identify pockets of demand and flexing fast to respond to them.

The business focus

- Win customer confidence.
- Recover revenue.
- Double down on domestic and regional travel.
- Selectively activate international gateways.
- Minimize break-even operating levels.
- Prepare the business for flexibility.
- Activate invasive cost reduction.
- Build and raise cash.
- Re-mix a new build pipeline toward stable markets.

Priority actions

1. Traveler experience

The volatility of this scenario is a challenge for the travel industry, no doubt. But don't forget that it is logistically and emotionally challenging for travelers as well. Safe travel corridors are limited, and they change quickly and unexpectedly. People are feeling intense personal risk at every turn. This feeling influences their travel decisions. It also colors their views of what a good travel experience looks like. In this spirit, thread actions that reassure travelers into the everyday travel experience. Do this in addition to the actions described in previous scenarios. Take health and safety protocols to the next level. For example, consider solutions that allow travelers to share their health attestations and other credentials securely before they travel. This helps create a touchless journey that maximizes traveler flows while minimizing risks.

2. Retail in travel

Maximizing revenue from those who do travel—and diversifying traditional sources of revenue—are important to navigate this extremely volatile environment. In this scenario, both leisure and business travel run hot and cold as virus hot spots emerge and go unchecked. With fewer people traveling, and with them traveling less often, competition for wallet share and mindshare is intense. Place even stronger emphasis on competing for leisure travelers than in the previous scenario. In addition, focus on attracting more of the unmanaged end of the business market with end-to-end travel products and seamless service.

3. Living systems

There's no surviving volatility without full-on agility. Go all in on rebuilding your technology foundation and organization to be scalable and quick to react. This heavy emphasis on living systems not only offers this essential agility, it supports extensive cost take out.

4. Intelligent operations

The volatility in this scenario is extreme and prolonged. Travel companies cannot “ride things out” and avoid drastic decisions. Unlike the previous scenarios where cost reduction was non-invasive, here there is a clear need for aggressive cost savings initiatives. Focus on your core expertise and shed costs by moving the entire back office to outsourced and managed services models based in intelligent operations. You maintain visibility, but benefit from insight-led decision making, better business decisions and more operational resilience.

5. Workforce excellence

Travel companies need a truly scalable workforce in this scenario. This is not about having fewer employees. It is about giving the employees you do have the tools and training they need to work as “masters of many trades.” This way, they can pivot as sudden spikes and declines in demand dictate. To do this, optimize your workforce with skills flexibility, evolve from a role-based to a task-based focus, and support human-machine collaboration. These investments make it possible to dial workforce capability up and down as needed, putting skilled people where you need, when you need, doing what you need to meet demand.

04.4

Darkest days

The uncontrolled virus upends the industry, and travel companies must radically rethink their business models. Many fail.

The possible future

Imagine the future that no one wants to think about. The vaccine is not the silver bullet that everyone hopes it will be. Development takes years. Distribution is limited. The vaccine does not provide prolonged immunity. Many people refuse to take it. Or a safe vaccine simply never comes.

In this reality, COVID-19 is a pervasive influence on daily life in countries around the world. Virus outbreaks continue to occur regularly across many nations. The flare-ups that are happening now in countries that once had the virus under control demonstrate what a cunning adversary this is. And it's why a severe economic downturn that lasts for years happens in this future. It's difficult to imagine, but borders remain closed and long-distance travel becomes something people do only on a rare occasion like a family emergency—and only if government travel restrictions allow it.

This is a doomsday scenario where the travel industry continually tries to rebuild but never can because of intense and permanent volatility. With so many travel restrictions in place—and consumer confidence at an all-time low—recovery essentially never happens. As people work at home and spend their free time close to home, global airline passenger volumes remain at only about one-fifth of 2019 levels. One of the few bright spots is in-season, near-home, seasonal leisure hotel demand.

The challenge for the travel industry? Reimagining every aspect of the business to survive.

The business focus

- Address the balance sheet and design the business for volatility.
- Rethink brands, portfolio build and property break-even occupancy levels.
- Recover customer confidence and revenue.
- Double down on invasive cost reduction.
- Prepare the business for flexibility.
- Pivot to compete for what leisure travel there is.
- Stop and/or indefinitely pause the new build pipeline.

Priority actions

1. Recovery strategy and sustainable growth

The business as it's designed now does not work in this scenario. The volumes are not there to support it, and the over-the-top volatility has existential implications. Travel companies must fundamentally redesign the business and make aggressive changes to core operations. It's about asking what must be done to have a business that survives and pays its debts, providers and employees. Think of it as building a start-up on the foundation of the business. Tap into fresh perspectives to avoid building inside the lines.

This is the time for radical departure from the status quo. Be willing to rethink the business from top to bottom. For an airline, this could include permanently curtailing international flying. Or it could involve very different approaches to labor, such as working to completely automate above and below wing ramp functions. For hotels, it could mean significant closings in the hotel

portfolio and drastic reduction in the development pipeline. It could also involve structurally looking at business convention-oriented hotels and divesting them or reimagining them for the new normal of leisure customers.

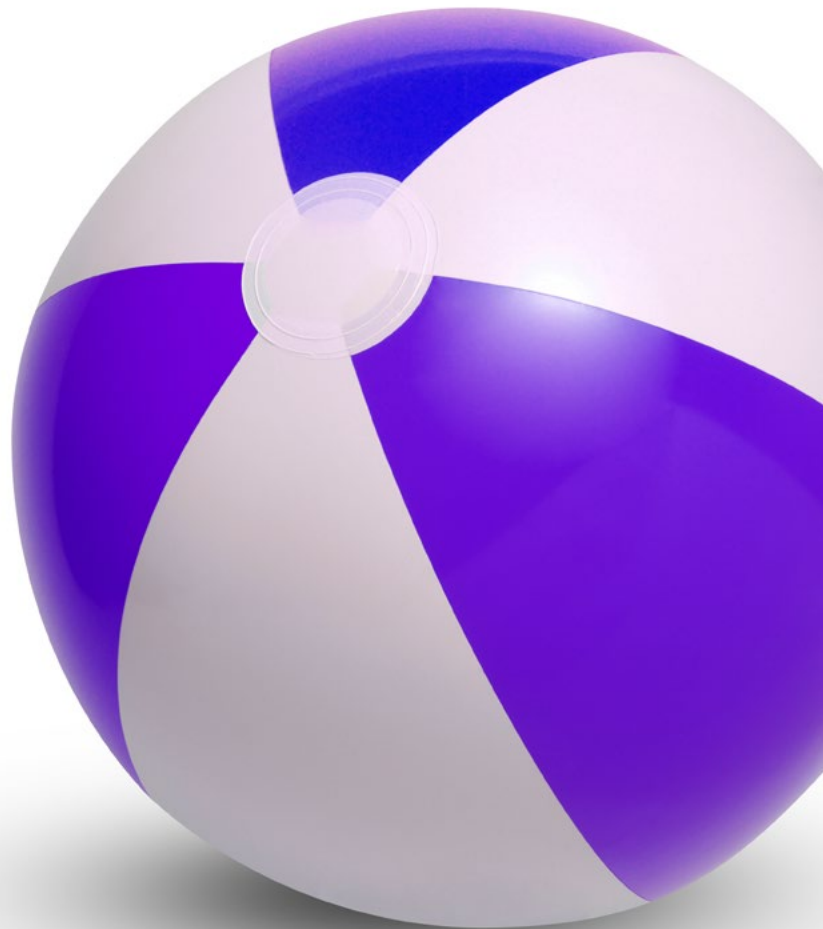
These restructuring activities are the primary focus during these darkest days. Everything else is done through this live-or-die lens. The degree of emphasis is more intensive than in previous scenarios, and the room for error is razor thin:

- **Traveler experience** is about doing whatever it takes to get people to travel in what is essentially permanent pandemic circumstances with minimal spending.
- **Workforce excellence** is key to ensure that the workforce is more scalable and cross-trained—not for a specific period, but permanently.
- **Retail in travel** ushers in powerful ways to nimbly compete for all viable market segments, creating meaningful and sustainable revenue streams wherever possible.
- **Travel intelligent services** help travel companies to take a precision approach to identifying and understanding where limited demand is and how to act on it.
- **Intelligent operations** is a means to aggressively outsource all non-core and limited customer facing functions.
- **Living systems** take costs out of IT and build permanent scalability and rapid-fire response time to adjust to market realities and over-the-top volatility.

Not just a different future, a better future

No one knows exactly what the future of travel looks like. This has always been true. Given how devastating COVID-19 has been for the travel industry, it is especially unsettling.

But a future in flux doesn't have to be a negative. Leaders who assess the possible scenarios and prioritize actions accordingly can turn it into a positive. They can come out this crisis-of-a-lifetime with not just a different future. But with a better one—for the business, partners, employees and travelers. That's the essence of outmaneuvering uncertainty. And it starts with taking action today.



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