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線上旅遊產業的先驅：Travelocity.com

The First Online Website in the Travel Industry

: Travelocity.com

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摘要

自網際網路問世以來，網路已成為一個強大的潛力市場，電子商務也在近年來被廣泛利用，線上旅遊網站：Travelocity 提供給顧客多元的服務，包含租車、訂房、甚至是假期的規劃等，這些服務讓 Travelocity 獲得不少利潤。但過去身為線上旅遊網站先驅的 Travelocity 從幾年前開始失去原有的領先地位，因此，本篇研究藉由分析 Travelocity 的公司概況、市場地位及策略來探討 Travelocity 輸掉這場線上旅遊網站戰爭的原因。

關鍵字：Travelocity、線上旅遊網站、電子商務



Abstract

Recently Internet becomes a large potential market and there are more and more people use online shopping. That's why e-commerce becomes more and more popular business and Travelocity is a kind of e-commerce businesses. Travelocity is a famous online travel websites. This website services consumers to book hotel rooms, rental cars, and packaged vacations. These services made them earn a lot of money. But lately, Travelocity have lost their market share, their market share is not the biggest anymore. Therefore, we want to analysis the Travelocity Company in this paper and hope to realize why they lose their market share.

Keyword : Travelocity, Online travel websites, e-commerce, business model



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The First Online Website in the Travel Industry – Travelocity.com

A. Introduction

The travel and tourism industry play an important role in the economic. According to the WTTC (World Travel & Tourism Council) stated that the revenue of the world travel and tourism revenue is about US1,986 billion. This industry is estimated contribute to the world GDP about US5,751 billion and the forecast for the future GDP contribution by year 2020 will increasing to US11,151 billion.

The travel agent is an intermediately role between consumers and the supplier such as hotels, airline and restaurant and consumers in the travel and tourism industry. The emergence of E- commerce since 90s' actually had changed the traditional travel agencies. Travel ranks as one of the most common types of purchases made via the Internet today. In year 1996, Sabre Holding, the world's largest travel-distribution system, providing an electronic marketplace in which consumers and travel agents shop for and buy products from travel suppliers launched an online travel company called Travelocity. Since the introduction of <http://www.travelocity.com> The website had more than five million members and logs more than 60 million page views per month. Travelocity.com, an online travel intermediary had becomes a new and a powerful player that bring an impact in the travel and tourism industry.

B. Travelocity's Company

Sabre Holding corporation is a world leading travel commerce, the company offer a board portfolio of leading travel marketing, distribution and technology solution. Travelocity is one of the subsidiary company of the Sabre holding corporation. In 1995, the revenue of Sabre holding generated about 31% from the Travelocity. Travelocity is a company providing the consumer direct travel service for leisure and business travelers. The Travelocity branded website and contact centre is constitute one of the largest travel agencies in the world. Travelocity provide content and functionality to and market and sell products through private label website for suppliers, distribution partners and travel agencies. Through the Travelocity, traveler can access offering, pricing and information about hotel, airline, vacation package and other travel related services.

In the year 2005, market Travelocity internationally both directly and through joint venture agreement. Travelocity significant expanded their business and presence in Europe. Travelocity purchased a leading online travel marketing called lastminute.com. Besides that Travelocity entered and put an agreement with Zuji

Holding limited, a joint venture operating in Asia Pacific regions operation in Taiwan, Hong Kong, Korea, Singapore, New Zealand, Australia and etc. The website for Travelocity in Asia named zuji.com and it is operating and utilizes the Travelocity technology. Therefore Travelocity operate through Travelocity.com, site59.com, lastminute.com and zuji.com and its contact centers, travel agencies partner and its Travelocity partner networks.

Travelocity services are allowed for individual leisure and business traveler to shop online gives travelers an opportunity to compare and contrast everything on offer before they make a purchase and also make travel reservation online. The Travelocity partner network have agreements with leading online retailers such as Yahoo!Travel, America Online, America Express, US Airway and Southwest Airline, AOL Travel, Cheap Tickets, Bestfares.com, Continental Airlines Vacations, Delta Airlines Vacation and etc to give the offer for the travelers to access to a database of information regarding specific destinations, the information of the interest to travelers and commutations and shopping services. The company facilitates transaction between travel suppliers and consumers to book and do the payment through the online. Travelocity is the first online travel company in the world, Travelocity.com had won People's Voice Award for best Internet travel site and awarded "World's Leading Travel Internet Site" at the World Travel Awards for six years. In year 2001, Travelocity won the award in the category Commerce.

C. Introduction of Business Model of Travelocity

The information available online is continually being reformatted and presented in a more logical, easy-to-use and read format. The volume of consumers that rely on this information to make travel-related decisions will therefore continue to rise. In addition, features and benefits of using the Internet to research and book holidays are improving and being added to all the time. Business models are methods used by a firm to generate revenue to sustain itself.

I. Travelocity Net Program model

The 'Net' has meant that people can now easily plan trips for themselves. This has not only opened up a greater amount of discounts available to the general public, but also given people the fun and enjoyment of planning and booking their own trips. Travelocity using the net rate program to provide additional choices to travelers. Prior to the net rate program model, Travelocity generally deliver higher service fee revenue per transaction than comparable transaction under agency commission booking fee model and as long as the net rate program is growing, Travelocity will improve their cash flows as a result of receiving pre-payments from customers while

paying suppliers after the travel occurs. The benefit of the net program model to traveler is they can often book travel at price lower than regularly published the traveler at the time of booking.

II. Sabre GDS (Global Distribution System) model

Travelocity bookings made through the Sabre GDS (Global Distribution System), that is so call the Travelocity's online booking technology. Travelocity successfully capitalized on the opportunities of internet, with support of Sabre GDS for booking engine and fare search.

Global distribution system (GDS, Global Distribution System) is an over \$ 5 billion per year worldwide trading platform. GDS systems simply provide a network platform provider by the tourism industry product supply product sales through the background set, so that the world of travel agents or travel website can use this platform for trading. As the tourism development of electronic commerce, tourism, airline computer reservation systems (CRS, Computerized Reservation System) system in response to global-scale pattern of pathways and performance integration, the development of tourism products into a global path global distribution system. With IT applications in the growing tourism industry, GDS is a diversified and efficient tourism marketing technology tools to provide real-time passenger service (B2C) for the best booking system, will travel to the past, only the operation of reservation systems, into the hands of the average consumer under the mouse.

III. Internet Business Models in Travel Industry

In these cases, there are four Internet business models that can be applied to the travel industry.

1. The merchant model, which brings buyers and sellers together. It could be argued that this model is effectively an online travel agent. Websites in this business model category include Travelocity who have recently purchased LastMinute.com and joint venture agreement with zuji.com
2. The direct model allows the service provider themselves to deal directly with the general public. Travelocity provided customer contact service centre as well.
3. The advertising model, providing valuable travel information whilst generating revenue through various adverts. The significant advantage of this model is its low cost base. Travelocity is one of the most effective advertising options for sponsored search advertisers, having a 6.5% click-through rate. The advertising rates for Travelocity vary between \$25 -

\$55 CPM. Travelocity earned revenues of \$1.1 billion in 2006, an increase of 31% over 2005.

- The community model is one of the longest established operating models on the Internet without having a history of generating a significant revenue stream. Air travel takes a leading position in applying e-commerce among all industry because of the standardization of airline business by the GDS, which makes the air travel homogenous like a commodity

Although it can be argued that Travelocity websites are using a mixture of several business models, it is interesting to acknowledge that just because a business generates the majority of its revenue online, it doesn't mean that conventional business models can't be applied to them.

D. Financial Analysis

CONDENSED CONSOLIDATING STATEMENTS OF INCOME (in thousands)

	2004	2005	2006
Revenues	\$ —	\$ —	\$ —
Operating expenses	3,429	3,651	8,404
Operating income (loss)	(3,429)	(3,651)	(8,404)
Other income (expense)	104,336	119,738	150,979
Interest income	(17,689)	(39,644)	(64,732)
Interest expense	135,895	122,063	103,692
Income from subsidiaries	—	—	1,331
Other, net	222,542	202,157	191,770
Total other income (expense)	219,113	198,506	183,366
Income before provision for income taxes	28,694	26,354	27,728
Provision (credit) for income taxes	\$ 190,419	\$ 172,152	\$ 155,638
Net income	<u>\$ 190,419</u>	<u>\$ 172,152</u>	<u>\$ 155,638</u>

Figure 1: the condensed consolidating income statement of Sabre

From the Income Statement, Sabre's net income declined year by year. In 2004, net income was 190,419,000, but it declined to 155,638,000 in 2006. The company experienced the loss from 2004-2006, this could be inferred its market share also declined.

E. Travelocity Web Design

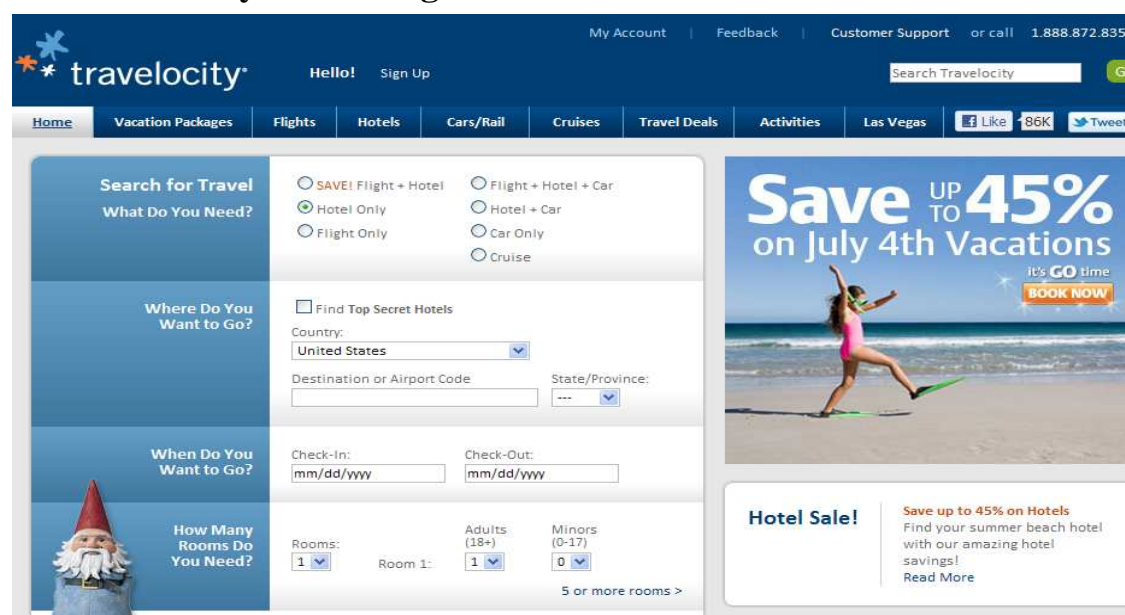


Figure 2: travelocity.com homepage

Source : www.travelocity.com

To analyze this company's website, we will look into Travelocity's website by using 7C factors (Context, Content, Community, Communication, Customization, Connection, and Commerce).

1. Context

- Travelocity.com was the first website that allowed customers to schedule information and to reserve, book, and purchase tickets without a travel agent or broker. The site also permits customers to book hotel rooms, rental cars, cruises and packaged vacations.
- One-stop resource for all your travel needs: Integrate service of traveling. Services like all hotel, and experience finder.

2. Content

- Travelocity.com provides many versions of different language. Lots of countries have their Travelocity.com homepage.
- The information of this website is very complete, and it will provide many special packages, like a very cheap price for both flight and hotel.
- We can easily book tickets and hotel rooms through the stages provided on Travelocity.com homepage.
- Fare Watcher service: Fare Watcher is a free, personalized subscription service that tracks the best round trip fares offered for up to five city pairs (round-trip flights) of customers' choice. When they subscribe, they decide which cities to

track, for how long and whether they want to be notified of changes to those fares via email.

3. Community

- Travelocity.com does not offer a specific feature for community, but it has other social network to provide the community, such as Facebook, and Twitter, as we can see on the right top of the homepage, so people can share their comment about Travelocity services.

4. Communication

- This website provides its phone number on the right top side of its homepage.
- This website provides the up to date flight information, and special promotion on their homepage, attracting customers to buy ticket and reserve hotel rooms because most of them are in cheap price.
- Dynamic banner with the last best deals
- Emphasize on the travelocity guarantees
- Social network link: twitter, facebook, youtube
- Hotels review writing & read by the visitors

5. Customization

- Last minute deals: efficiency customized plans
- Easy for customers to book flights, hotels, renting cars, and etc.
- Vacation packages: special sets for customer to choose
- Business class deal
- Activities by travel destination: shows and events, tours, dining...

6. Connection

- There are lots of Travelocity links, such as vacation packages, flights, hotels, cars, cruises, last Minute Packages, activities.
- There are lots of partner sites, like holiday autos, vacations.com, window Seat Blog, world Choice Travel®, Zuji.

7. Commerce

- Online booking, easy for customers to make their own traveling schedules
- GDS (Global Distribution System): A system provides a network platform to decrease the cost for transaction.

F. Customer segmentation

Travelocity segments customers based upon the type of travel services booked. Customer segmentation by travel type further expedites service delivery. Travelocity also focus on the business traveler segmentation through the direct channel principally through Travelocity Business product. Besides that Travelocity is segment those customers who need last-minute bookings by lastminute.com.

Travelocity segments its customers through behavioral attributes, shopping and booking behavior, subscriptions, geography, psychographic interests and hobbies. Demographics such as socio-economic status, marital status and presence of children could be useful as well.

G. Travelocity Five-Forces Analysis

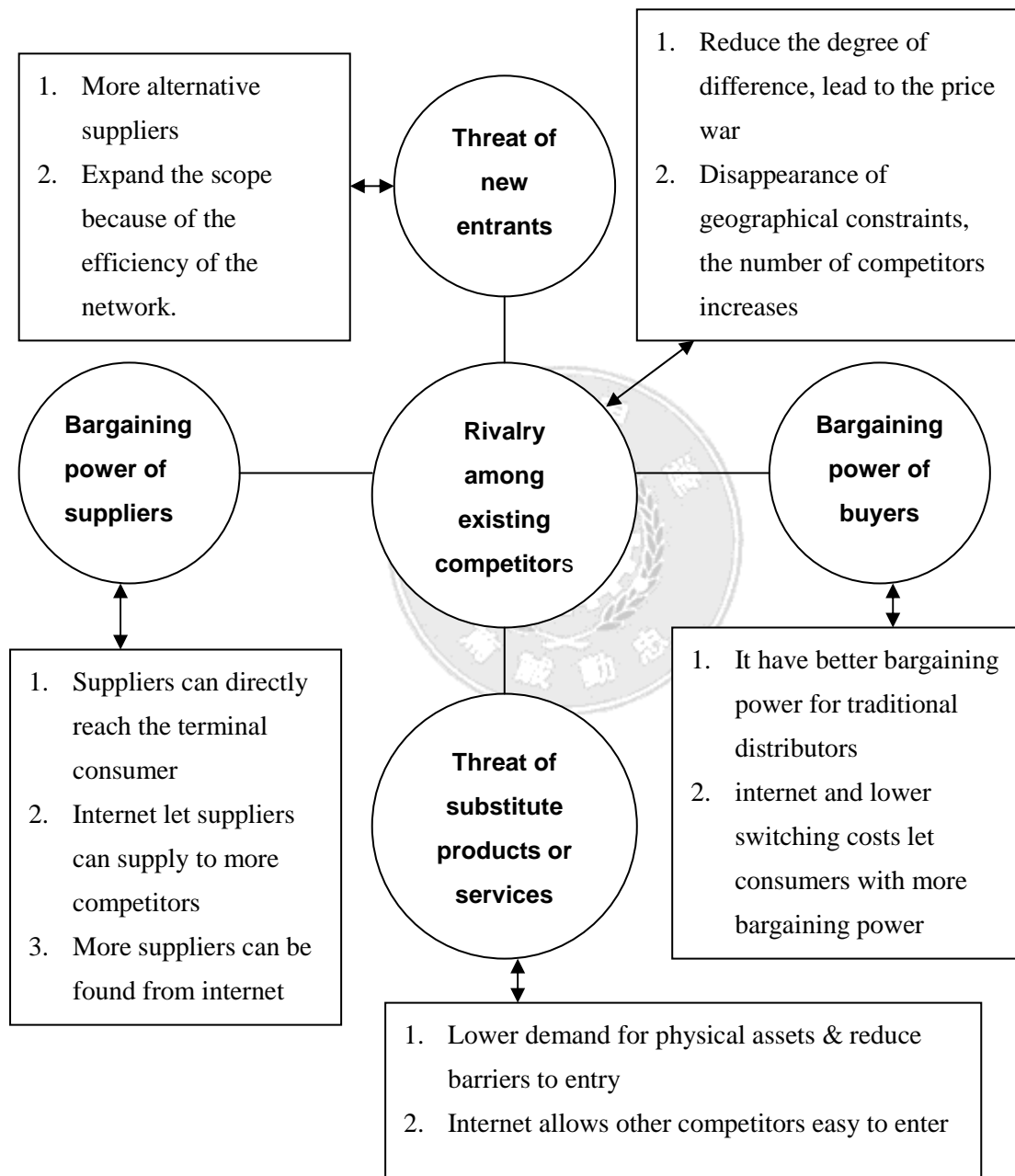


Figure 3 : Porter’s Five Forces

1. Bargaining power of suppliers

Online travel websites usually provide ticket , hotel and car rental service. So its suppliers are the airlines, hotels, cruise lines and car rental.

■ Airline

Issue	Situation	Bargaining power
Concentration	Strong market leadership of the airlines	strong
Availability	The online travel website is one of many distributions	moderate
Input	Tickets are main product and important source of revenue for online travel website	Strong
Forward integration	Airlines began to establish their own websites	strong

■ Hotel

Issue	Situation	Bargaining power
Concentration	Ordinary hotel industry concentration	moderate
Availability	In addition to online travel websites, it can also supply to the traditional travel agency.	strong
Input	The hotels' rooms are main product and important source of revenue for online travel website	strong
Forward integration	The chain hotels are active in the forward integration	moderate

■ Cruise lines

Issue	Situation	Bargaining power
Concentration	Cruise lines industry is very concentrated.	strong
Availability	In addition to online travel websites, it can also supply to the traditional travel agency.	moderate
Input	The cruise lines are not main product and important source of revenue for online travel website	weak
Forward integration	The cruise lines establish their own websites, but it is not easy to use.	weak

■ Car rental

Issue	Situation	Bargaining power
Concentration	Car rental industry is very concentrated.	strong

Availability	In addition to online travel websites, it can also supply to the traditional travel agency.	moderate
Input	The car rental companies are not main product and important source of revenue for online travel website	weak
Forward integration	The car rental companies establish their own websites. They hope consumers can book a car online.	strong

2. Bargaining power of buyers

Consumers can usually be divided into leisure travelers and business travelers.

Issue	Situation	Customers bargaining power
Degree of product standardization	Low level of product differentiation	strong
The product importance of the consumers	Tickets and hotels are indispensable elements of tour and the most of travel expenses.	Strong, Consumers will tend to low price.
Quality	Consumers can not know the quality of the product in advance.	Strong, even better quality will be difficult to compare because of consumer preferences.
Consumer decision-making capacity	Online travel websites have weak influence for the decision-making of consumers.	strong

3. Rivalry among existing competitors

➤ Supplier web sites :

■ Airlines:

Major airlines already have "one-stop shopping" websites. Ex: American Airlines, Delta Airlines, Northwest Airlines.

■ Hotel industry:

The chains provide online reservation services and the lowest guarantee. Ex: the Four Season Hotel, the Ritz Carlton Hotel.

➤ **Travel search engine web site:**

The main websites are Sidestep, Mobissimo, Kayak, Cheapflights and Farechase (by Yahoo! Acquisition). The travel search engines do not handle consumer booking service, and allows consumers to see the page without the trouble. Consumers do not need to do reservation in the unknown websites.

➤ **Portal web sites:**

Well-known portal websites cooperate or merger with travel search websites.

Yahoo! provides travel services through Travelocity. They take the way of profit sharing to allocate their revenue. Through M&A Farachase, Yahoo! provides travel search services.

In 2005, AOL suspended cooperation with tavelocity.uk and signed a two-year contract with the Kelkoo. But AOL still cooperated with Travelocity in the U.S. MSN uses Expedia to be responsible for its tourism business.

➤ **Traditional travel agency web sites**

➤ **Online travel websites**

- Expedia: the largest online travel website of the world.
- Orbitz : similar to Travelocity & Exepdia, but there are cost advantages in the aviation business.

4. Threat of substitute products or services

- Global distribution system; GDS

GDS is a kind of computer reservation systems. For the online travel web sites, GDS do not provide products, but provide technical services.

Travelocity is using sabre GDS system, the threat of the substitute such as Worldspan, Galileo and Amadeus GDS system.

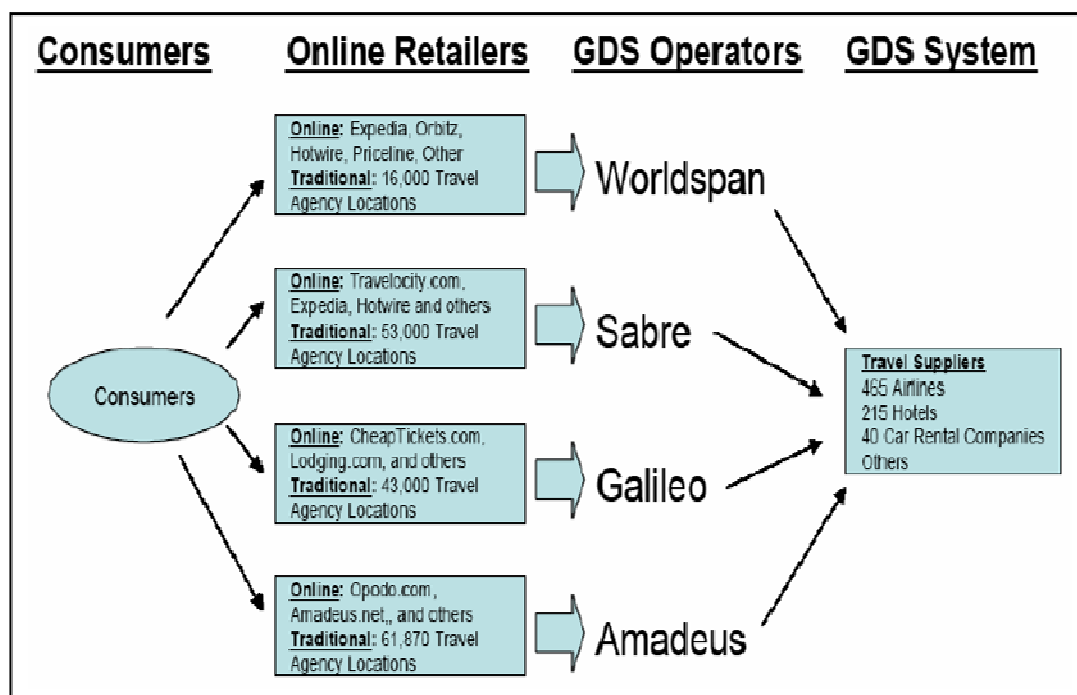


Figure 4 : The relationship between GDS and Online travel websites

Issue	Situation	Bargaining power
Concentration	GDS industry is very concentrated, Sabre is parent company of Travelocity.	moderate
Availability	In addition to online travel websites, GDS can also supply to the traditional travel agency.	moderate
Input	The online travel websites get related tourism products through GDS.	strong
Forward integration	GDS industry is not particularly set up websites to consumers.	strong

5 .Threat of new entrants

Before the introduction of IT (information technology) to the travel industry, entry to this industry was not so difficult. However, this situation has been changing slowly following the development of IT technology with GDS system and e-commercialization. The barrier for new entrant is now tougher than before but in the near future, any new potential entrant can only be launched by having a heavy capital investment in both marketing and good technological support

H. Travelocity SWOT Analysis

Table 1 : Travelocity SWOT Analysis

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Travelocity.com was the first website that makes them have more experiences in online travel website. 2. Travelocity Guarantee gives Travelocity great Brand recognition. 3. They have GDS (global distribution system) can help their work be more efficient. 4. They have a merchant model hotel system can increasing the sales rate and provide customers more and more choice. 	<ol style="list-style-type: none"> 1. Security breaches at Travelocity exposed the personal information of thousands of the online travel company's customers. 2. Their market share is decreasing. 3. This industry doesn't have first mover advantage. It's easy to be substitute.
opportunities	Threats
<ol style="list-style-type: none"> 1. Internet becomes a large potential market. 2. More and more new technology inventions can help them earn a lot of money. 	<ol style="list-style-type: none"> 1. There are more and more competitors. 2. The technology grows very fast, the company should keep update their websites; let it become more and more convenient for customers. Customer loyalty is low.

Strengths

Travelocity.com was the first website that makes them have more experiences in online travel website. The website services consumers to book hotel rooms, rental cars, and packaged vacations. Travelocity is increasing its market share by last minute deals, lastminute.com and it also have merchant hotel business and dynamic packaging functionality.

Weaknesses

The market share of Travelocity is decreasing. This industry doesn't have first mover advantage. It's easy to be substitute. Security breaches at Travelocity exposed the personal information of thousands of the online travel company's customers, like their

names, addresses, phone numbers and e-mail addresses.

Opportunities

Internet become a large potential market, there are more and more people use online shopping. And more and more new technology inventions can help them earn a lot of money.

Threats

Travelocity have many competitors such as Expedia, Priceline and Orbitz. The technology grows very fast, the company should keep update their website; let it become more and more convenient for customers. And their customer loyalty is low. These are something bad that Travelocity should be progress.

I. Capability Analysis

Currently, the website offers more than 700 airlines, 50,000 hotels, 50 car rental reservation service, more than 6500 kinds of package tours and cruises, destination information and variety of interesting tourism information and personal service.

Travelocity partner network

Travelocity partner network through co-signed with a number of well-known websites to strengthen delivery service and product range. Ex: Yahoo! Travel, America online. In addition, many airlines, hotels, cruise, and car rental firms have also joined the Travelocity partner network.

Brand leadership --- Travelocity have strong consumer awareness.

Consumers trust --- Travelocity have good customer relationships, extensive contact with customers, and good security transaction process.

Rapid expansion of infrastructure --- search technology continues to evolve; the progress of the profit system, improvement of the user interface.

- ◆ Travelocity offers consumers a toll-free number. Customers can check the flight situation. In March 2002, Travelocity introduced "my messaging", customers could use mobile phones to transmit related real-time flight information in the aviation business.
- ◆ There is P3 search engine technology to provide consumers find lower price tickets and more diversified choice of airlines.
- ◆ Travelocity uses advanced technology so that it can show off the room prices and vacant room situation from the hotels' central reservation system. And through

connecting Sabre GDS and hotels, Travelocity established a more efficiency inventory and revenue management system.

- ◆ Introduction of interactive touch inquiries machine (Kiosk). When travelers arrived at their destination, they can check through Kiosk and download the required information.

Increase the integrity of services --- Customer service center, Packaging tours

- ◆ Dynamic packaging vacation: Consumers can choose their own combination of a customized tour and complete the transaction in time.
- ◆ Last minute deals
- ◆ Provide complete travel information: the use of powerful search engines and sites with good user interface, providing consumers a variety of tourism activities required information.
- ◆ Complete online booking system
- ◆ Low-cost advantage at the hotel sales

J. Why Travelocity was losing their position as the leading travel online website?

Travelocity encounter many new online travel competitors and new method of travel distributions such as Expedia, priceline, Orbitz, Kayak and so on.

The figures showed Travelocity had lost their position in the Top 10 Travel websites in the year of 2011 compared to the year of 2010.

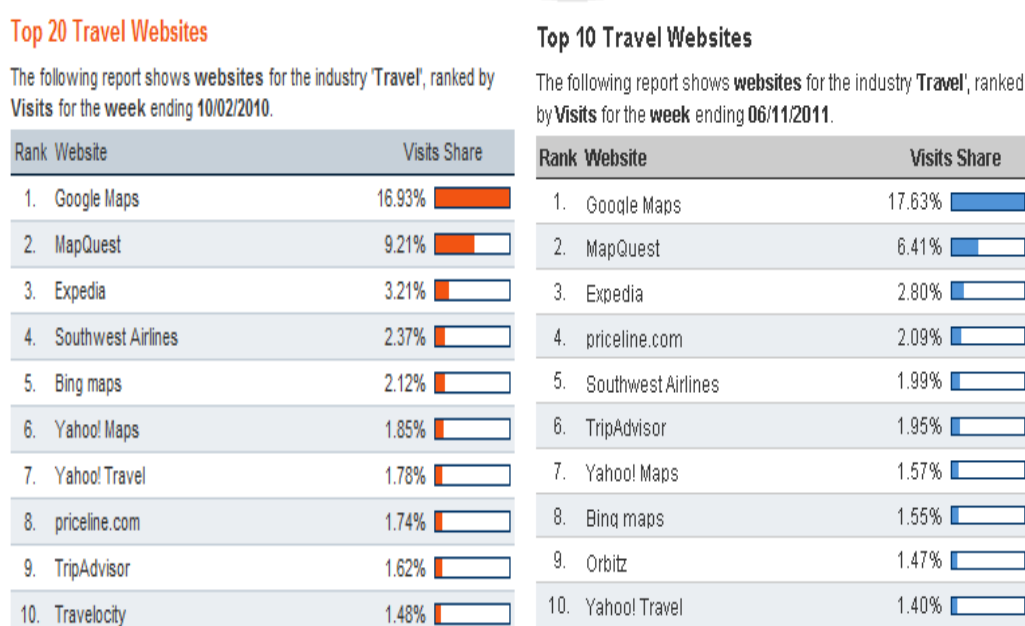


Figure 5 : The visits share of websites

Sources: <http://www.hitwise.com/us/datacenter/main/dashboard-10133.html>

In our opinions, the reasons as below:

I. Price satisfactions:

According to Market-research companies, such as Jupiter Research (Clarkson 2005) and PhoCusWright (2004), found that, among major online travel Web sites, Orbitz led in price satisfaction, followed by Expedia, and Travelocity. In the literature of Travelocity Becomes a Travel Retailer Smith, Darrow, Elieson, Guenther, Rao, and Zouaoui (2007) the result of data of fair competition showed that the perception that Travelocity was offering the lowest fares less often than its main competitors because some airlines give different agencies different fares and greater access to their inventories of cheap seats and agencies use different low-fare-search (LFS) algorithms.

II. Rapid Technologies Changes:

The development of competing technologies or the emergence of new industry standards may also adversely affect their competitive position. In Europe, the computer reservation System (CRS) industry regulation had changed and Travelocity travel marketing and distribution business are subjects to CRS, therefore competition could result in reduced margin on their services and products.

III. Systems

Compare CRS system to the main competitor Expedia ESP (Expert Searching and Pricing), Expedia is able to offer a fare searching engine that enables broad and deep airline fare and schedule searches, and a common database platform that enables Expedia to bundle all types of travel services together dynamically. This is an important improvement to the inefficiencies in this industry since it now inhibits all necessary information and booking possibilities at one site. Customers have up until now spent hours searching in catalogs, different local travel agencies and calling around having to listen to endless pause music. The retailers as well have been inefficient in the way that they have spent time and money to bundle information and send it out to the customers through expensive newspaper ads, catalogs and tv-commercials.

IV. Marketing

In term of the activities of marketing, marketing fund is lesser than other competitors. According to the survey, the marketing funds of Travelocity only one thirds or quarter of the competitors if compared to Expedia and Orbitz. The marketing strategies is not efficiency enough if compare to other competitors especially Expedia.

V. Customer's loyalty

Travelocity lack of a conversion of shoppers to buyers within their travel marketplace by making the customer's buying experience easier and more satisfying when purchasing travel. This will also increase customer loyalty as it simultaneously differentiates Travelocity from

its competitors and raises consumer expectations of what they can expect from their travel planning experiences.

K. Summary

Travelocity is the first online travel agency and pioneered in the online travel industry before in the world, Travelocity was ill prepared for the changes taking place in its industry, therefore Travelocity no longer the best online travel website in the travel industry and lost their major market share in the industry as well.

Sometimes the first mover or the first online in industry of the e-commerce doesn't mean the best, because in the e-commerce era, a company recognized that it needed to change and adopt a more sophisticated business model, require constant innovation follow the change of the trend, create more added values to customer and fulfill the consumer's requirements of performance and functionality.



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