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ctrip: transforming travel and tourism[[1]](#endnote-1)

Meihui Li and Anna Fu wrote this case under the supervision of Professors Ning Su and Yulin Fang solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Started in the late 1990s, China’s online tourism industry had quickly grown to emerge as one of the country’s major industries. With the rapid digital transformation of China’s economy since 2010, online travel operators had made significant investments in launching a variety of new products, services, and tour routes. As a pioneer and leading competitor among China’s online travel-service providers, Ctrip.com International, Ltd. (Ctrip) had successfully integrated technology into China’s travel industry. The company’s platform provided a comprehensive set of travel services including hotel reservations, flight and train ticketing, vacation packages, business-travel management, and dining reservations.[[2]](#endnote-2) Additionally, the website offered members access to a large database of travel information and special discounts from business partners throughout China. Praised in the industry as the exemplary combination of traditional tourism and e-commerce, Ctrip had experienced significant success. However, the company still had to adapt to an ever-changing and increasingly complex internal and external business environment.

CHINA’S TRAVEL MARKET

With the beginning of the Chinese economic reform in 1987, tourism in China had significantly expanded due to the emergence of an increasingly affluent middle class. China’s president at the time, Deng Xiaoping, had actively promoted tourism as a means of encouraging modernization and international exchange.[[3]](#endnote-3) Subsequently, the industry had begun to see more development of hotels, the reconstruction of historic and scenic spots, and increased training of professional guides and other service personnel. The easing of restrictions on movement by Chinese authorities had also opened the country’s gateway to the world. At the turn of the millennium, tourism had become one of the fastest-growing sectors in China, largely fuelled by domestic tourism. Major destinations included cultural, historical, and religious attractions, where visitors could feel a sense of Chinese cultural heritage.[[4]](#endnote-4)

Before the advent of the Internet in China, the only marketing channels available to hotels were traditional travel agencies and newspaper advertisements. The hotel industry was highly fragmented. Small, independent hotel operators comprised 95 per cent of the industry,[[5]](#endnote-5) and travel agencies included state-owned enterprises and smaller independent firms. By 2015, China’s online travel agent (OTA) industry had developed considerably to accommodate several different OTA platforms. Ctrip eventually became the industry’s leader in air tickets, hotels, and vacation tours (see Exhibit 1).[[6]](#endnote-6) From 2010 to 2016, Ctrip’s market share in the OTA industry increased at a steady pace (see Exhibit 2).[[7]](#endnote-7)

CTRIP’S JOURNEY

Founded in May 1999 in Shanghai by four entrepreneurs with complementary talent, Ctrip was set up as an Internet travel-information portal. The four founders’ expertise included information technology, financing, travel management, and business management. Four years later, on December 9, 2003, Ctrip became the first Chinese company engaged in the tourism industry to be successfully listed on the NASDAQ Composite stock market index. After the company went public, the company’s total market value was US$550 million.[[8]](#endnote-8) Initially operating in mainland China, the firm acquired Taiwan’s ezTravel and Hong Kong’s Wing On Travel in 2009 and 2010, respectively, to geographically expand its operations.[[9]](#endnote-9) In 2015, Ctrip acquired Qunar and eLong, the major competitors in the industry, and gradually began developing its international strategic layout (see Exhibit 3). The website was launched in several different languages including English, Japanese, Korean, German, French, Spanish, Russian, and Vietnamese.

Inception

Ctrip was established as a website designed to provide tourism services to individual consumers. The company aimed to become a comprehensive provider of travel products. It achieved this goal by working with product providers and through a series of mergers. With technology as the foundation and core competency of its business, Ctrip achieved a horizontal-integration strategy by seeking peers in the industry who had existing systems that were complementary to Ctrip’s.

Initially, Ctrip focused on hotel reservations for its growth strategy. The company collaborated with five-star Chinese hotels, such as Shangri-La Hotels and Resorts, and developed its sales activities by using the Reservation Spot Payment reservation system, which allowed users to pay for their reservation immediately after completing their product selection. Immediate payment meant that the reservations could be guaranteed. This creative move changed the way travellers made reservations for their trips and became the foundation for Ctrip’s backbone business—reservations. Ctrip’s management focused on investing in innovation and product development to improve the company’s products and services (see Exhibit 4).

Expansion through Mergers and Acquisitions

In the next stage, Ctrip took three big steps to further expand its business and integrate technology into its infrastructure. The first move was the acquisition of Beijing’s Modern Express reservation centre—a traditional travel agency and the largest reservation call centre in China at that time. This merger allowed Ctrip to enhance its back-office infrastructure with Modern Express’s existing systems. The synergies derived from this merger later allowed Ctrip to increase its competitiveness in the industry and become a leading consolidator of airline tickets and hotel-accommodation reservations in China.[[10]](#endnote-10)

Following its success in the hotel-reservation segment, Ctrip began to provide ticketing services to its growing customer base. In April 2002, Ctrip merged with Beijing’s Coast Flight ticket agency, with an aim to absorb the firm’s experience in selling to offline frequent independent travellers.[[11]](#endnote-11)

With the leveraging synergies gained from the two mergers, Ctrip launched its national flight-ticketing system. After adding a ticket delivery service across China, Ctrip became the biggest flight-ticketing network and the most important ticket-distribution channel for airline companies. In 2002, with annual revenue of $690,000,[[12]](#endnote-12) Ctrip’s flight-ticket-booking business saw rapid growth to eventually become one of the two main sources of revenue for the company.

Two months after being listed on the NASDAQ stock exchange, Ctrip began its third strategic move. The company approached traditional travel agencies to form strategic alliances. In particular, Ctrip acquired Shanghai Cuiming International Travel Agency Co. Ltd. in September of 2003 to benefit from the firm’s organizational knowledge with respect to tour operations and the sales of vacation packages.[[13]](#endnote-13)

To complement the online-sales channel, Ctrip also offered clients 24-hour customer service through its centralized call centre. The paperless operation allowed agents to access client information through data stored in the organization’s proprietary software. This system allowed easy access to client bookings and ensured that all clients would receive the best service, regardless of which representative answered the phone. By 2008, Ctrip’s call centre had over 4,000 employees and assisted over 100,000 travellers each day.[[14]](#endnote-14)

Market Leadership

The first 10 years was a period of rapid growth for Ctrip, as the firm successfully took advantage of initial market opportunities. The acquisitions of traditional travel distributors were important turning points in the firm’s early development. The three successful acquisitions allowed Ctrip to quickly gain a footing in vacation-package sales, as well as in hotel and air-ticket reservations, which accounted for most of Ctrip’s revenue (see Exhibit 5). The traditional firms provided Ctrip with the organizational knowledge and management expertise necessary for the long-term development of the air- and outbound-travel businesses. Ctrip was therefore able to fully expand its product offerings. The firm successfully leveraged the newly gained insights with existing e-commerce technical expertise to establish a successful business model. This new model gave Ctrip a competitive advantage over other companies in the domestic- and foreign-tourism industries. In 2011, Ctrip’s revenue grew to $555 million and net profit grew to $172 million (see Exhibit 6).[[15]](#endnote-15)

CUSTOMER-CENTRIC STRATEGY

Ctrip designed its business with a focus on the needs of tourists. The firm saw that tourists were becoming unsatisfied with traditional travel providers. As self-guided travel became more popular, there was growing demand for ways to personalize trips. However, Internet penetration and credit card–usage rates could not compare to those in the United States. Therefore, Ctrip’s core-value proposition emphasized professional services customized to an underserved target market via its online storefront and traditional call centres.[[16]](#endnote-16) Ctrip provided useful information for its customers via its website and allowed customers to custom design their travel packages. Tourists could tailor their trips by choosing their favourite hotel, making reservations at their preferred restaurants around the world, and selecting appropriate business activities for their corporate events.

In addition to its e-commerce portal, Ctrip established a virtual-tourism community on the online service Lvping (which meant “reviews from donkey-riding travellers” in Chinese), to help tourists discover and share opinions of hotels, attractions, and destinations. Lvping integrated information, reviews, and ratings to allow the community to interact and share information.[[17]](#endnote-17) The information on Ctrip and Lvping was extremely helpful for many Chinese tourists who were exploring destinations, including places outside China, for the first time. The information, which was created by both experts and fellow travellers, was previously almost non-existent in China and proved invaluable as a rapidly increasing number of Chinese consumers started to travel for leisure.

Through its Ctrip and Lvping platforms, Ctrip formed a comprehensive one-stop shop for tourists by assembling tourism information, supplying all related products, and allowing for customized purchases, comments, and reviews. The online platform provided value to tourists with high-quality, inexpensive, and customized tourism products and services delivered in a timely, professional, convenient, and accurate manner.

To reward customers for their loyalty and to further promote the Ctrip brand, customers were given membership points based on their purchases. Members accumulated points that could be redeemed for rewards. Customers that accumulated above a specific number of points were upgraded to very-important-person (VIP) status. The Ctrip VIP membership was free and provided additional benefits such as priority service when booking hotels, flights, and packages. There were three VIP levels: gold, platinum, and diamond.[[18]](#endnote-18) The more bookings a customer made during the year, the higher the VIP-level upgrade. In order to maintain each VIP-level status the following year, the customer needed to maintain a specific booking quantity. As customers migrated higher on the VIP level, they were given additional benefits including better service on ticket changes, service guarantee for hotel bookings, and additional promotional codes.

Ctrip’s business reflected the features of Chinese e-commerce development. Its reservation system combined both Internet and call centre customer touch points, and its ticketing service system allowed customers to pay on the spot and have their ticket directly delivered by Ctrip. Its customer loyalty program incentivized customers to use the website for all their travel needs. These features helped Ctrip quickly become the market leader in the online travel-booking industry in China. Working with product providers such as hotels and airlines, Ctrip was able to enhance the customer purchase experience in a new way that the traditional tourism industry could not achieve. These strategies established a solid foundation for Ctrip to become the country’s largest integrated online travel service.

As China’s tourism industry transitioned from domestic travel to outbound or global travel, Ctrip also started its internationalization. In 2016, Ctrip acquired Skyscanner, the world’s largest travel search engine, to challenge global competitors.[[19]](#endnote-19) In June 2017, Ctrip worked with Melia, the largest hotel-chain group in Spain, to develop strategic co-operation in the areas of big data marketing, service, and product exchange.[[20]](#endnote-20) Ctrip then worked with Stena Line, the world’s largest ferry company, to accelerate its expansion in Europe.[[21]](#endnote-21) In July 2017, Ctrip launched the China–Australia Travel Fund, committed to acquiring travel operations and assets in Australia, New Zealand, and beyond and to providing high-quality travel products and services to Chinese tourists.

CHALLENGES

Ctrip pioneered and promoted the development of China’s online travel industry for approximately a decade, achieving a dominant position in the industry. During those 10 years, Ctrip transformed into a complete service-and-solution provider for travellers. The firm’s gross profit margin reached a high of 85 per cent, and net profits reached 40 per cent. Until late 2011, Ctrip had been able to maintain net profit growth for 11 consecutive quarters.[[22]](#endnote-22) However, increasing competition and price wars between product suppliers caused the firm’s bottom line to slip away. From the beginning of the fourth quarter in 2011, net profits and other indicators began a continuous decline for the next five consecutive quarters.

From 2006 to the first quarter of 2012, Ctrip experienced declining revenue growth and a declining gross profit margin, while the firm’s operating fees increased.[[23]](#endnote-23) The most obvious increase was the cost of research and development. Additionally, call centre wages also increased, eroding the company’s marginal income. During the first quarter of 2012, Ctrip’s operating margin decreased to 19.4 per cent, and its gross profit margin fell to 75 per cent, due to the launch of the shopping coupon for hotel reservations and travel purchases. Ctrip’s year-over-year revenue growth rate also fell to 19 per cent.[[24]](#endnote-24)

Since 2012, with the growing popularity of smartphones in China and the emergence of highly successful mobile apps and ecosystems, Chinese consumers entered the era of mobile commerce. As online tourism rapidly evolved, online reservations also grew as more people arranged their travels using websites and, increasingly, mobile applications. Seeking to take advantage of this market change, Ctrip began to expand further by accelerating its purchase process and acquiring small- to medium-sized travel agencies.[[25]](#endnote-25) However, it was difficult for Ctrip to adapt rapidly because of its broad product offering and strategic positioning. Changing all aspects of the business, including hotel booking, flight ticketing, vacation packages, food and trade, an established large call centre, and investments in hotels and travel agencies became an overwhelming challenge. For example, Ctrip missed the best window for launching a mobile application, while other competitors seized first-mover advantage. Meanwhile, Ctrip faced intense competition from other online travel platforms such as eLong and Qunar. In 2012, Ctrip’s market share eroded, and the firm faced the most serious crisis since its foundation.[[26]](#endnote-26)

COMPETITION

International and domestic tourism became one of the main driving forces of the Chinese economy. China’s outbound and inbound tourism were forecast to sustain their growth, and the country was projected to surpass the United States as the world’s largest domestic-travel market by 2017.[[27]](#endnote-27) Industry experts claimed, “tourism in China—inbound, outbound and domestic—is approaching a golden age of development.”[[28]](#endnote-28) But the upcoming golden age of Chinese tourism was also packed with competitors.

eLong

In May 1999, eLong was established in the United States as an urban lifestyle website. Two years later, eLong acquired businesses in mainland China and officially transformed into an online travel-service provider, focusing on the Chinese market.[[29]](#endnote-29) Initially, eLong and Ctrip provided very similar services: online flight-ticket booking and hotel reservations. In December 2004, the world’s largest online tourism company, Expedia Group (Expedia), announced that it would exercise its warrants on eLong.[[30]](#endnote-30) The action increased Expedia’s stock holding of eLong to 52 per cent.[[31]](#endnote-31) With backing from the new majority shareholder, Cui Guangfu, eLong’s chief executive officer, steered the firm into unlocking the potential of online booking in the Chinese market. By the end of 2007, Guangfu shifted the focus to the firm’s online strategy and concentrate its resources on online reservations.

Expedia’s focus on delivering an excellent customer experience influenced eLong’s strategy. In January 2008, eLong launched its 24-hour online travel service in China, which allowed the company to strengthen customer satisfaction and achieve the second-highest hotel reservation revenue in the industry—second only to Ctrip.[[32]](#endnote-32) The two firms then began an intense price war, as they fought for the hotel-reservation market, which had been Ctrip’s most profitable business segment. Attracting customers with a cashback strategy allowed eLong to raise its hotel-reservation sales by 47.31 per cent. At the same time, Ctrip’s sales in the same business only increased by 11.98 per cent.[[33]](#endnote-33) The strategy, along with other customer-focused efforts, effectively reduced the gap between eLong and Ctrip. By the end of 2009, eLong realized a positive net profit for the first time in four years.[[34]](#endnote-34)

The quick turnaround of eLong was fostered by a focus on online transactions and the weakening role of call centres. Customers were attracted by the low-price flights sold in combination with hotel reservations. With a reliance on price wars and product-bundling strategies, eLong’s flight-ticketing and hotel-reservation business became the firm’s key differentiator. By 2010, eLong had become a major competitor to Ctrip’s core business segments.

On May 22, 2015, facing eLong’s rising market position and unique value propositions, Ctrip invested approximately $400 million to acquire 37.6 per cent equity in eLong, thereby becoming the largest eLong shareholder and ending competition between Ctrip and eLong. Ctrip thus controlled 89 per cent of the hotel market share. [[35]](#endnote-35)

Qunar

Another major competitor of Ctrip was Qunar. Together, the two companies represented China’s online travel-booking market leaders. In 2013, Qunar’s market share, measured in number of users, reached 33.9 per cent, while Ctrip’s share reached 22.1 per cent. In terms of the number of airline tickets issued, Qunar had exceeded Ctrip.[[36]](#endnote-36)

In the intense competition with other online platforms, Qunar started to open up its upstream supply chain. It began to sell its own tickets and tried to cannibalize other OTA businesses, including Ctrip, by directly signing hotels on a large scale. Qunar’s business model was different from Ctrip’s, which took flight tickets directly from airlines. Qunar’s powerful search engine instead collected flight-ticket information from many different OTAs around the Internet and presented them all to the consumer for comparison. Customers could search a wide variety of products and select their most desired product. The system would then redirect them to the supplier’s website to submit the order and complete payment. Qunar earned profits through the traffic import fee, on a pay-per-click basis. The benefit to the customer was the ability to compare many options and prices for the same trip using the Qunar website.

Qunar’s search-powered platform and mobile terminal intensified competition among online travel providers. Its search capabilities and price-comparison platform fully unmasked Ctrip’s price disadvantage. Ctrip’s original partners, airlines, and hotels began to abandon co-operative agreements with OTAs and establish their own official booking channels to increase profits.

In September 2014, Ctrip and Qunar launched a price war and incurred major losses due to massive capital expenditures. To avoid further losses from the price war, Ctrip conducted a share swap with Baidu on October 26, 2015, to eventually own 45 per cent of Qunar, thereby strengthening its industry-leading position in China’s OTA industry.[[37]](#endnote-37)

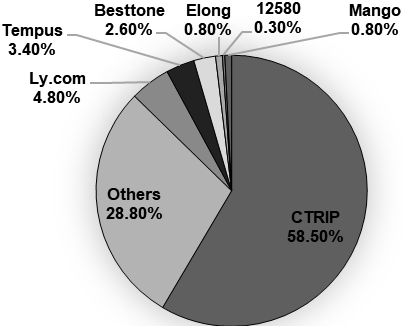
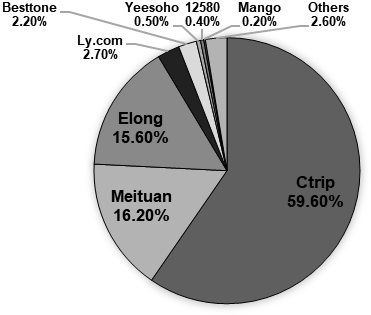
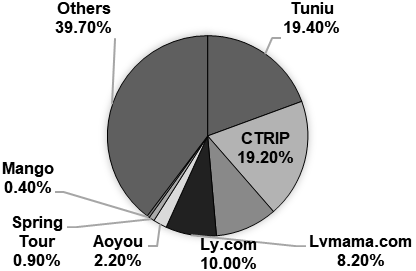
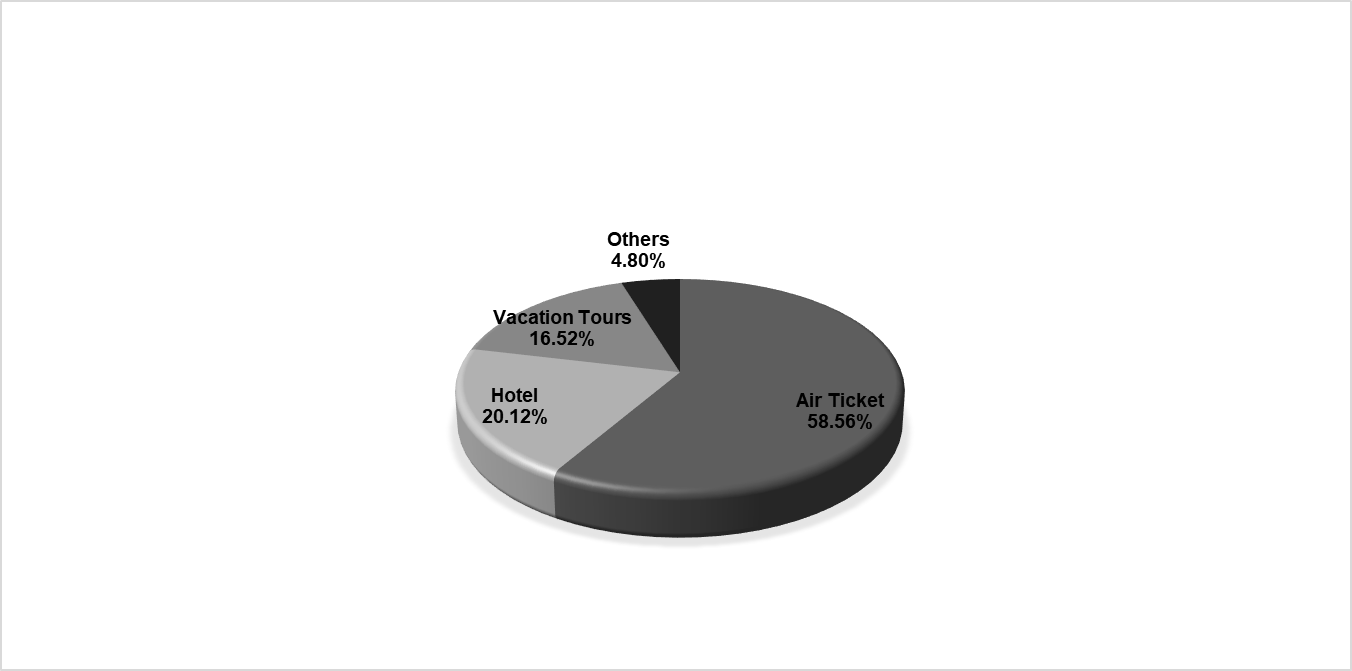
FUTURE STRATEGIES

Ctrip was a market leader in China’s booming online travel industry. By providing convenient and value-added information, products, and services on its online platform, the company played a key role in the emergence of this industry. However, with intense competition from other players, Ctrip faced many challenges in gaining back its market share and sustaining its profit. In this ever-changing industry, Ctrip needed to rethink its products, services, and future growth strategies. In 2017, Ctrip’s international strategic expansion achieved initial success, but the company’s decisions in the next few years could be particularly important. How would the company evolve its business model to sustainably compete in the global online travel market?

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Exhibit 1: Transaction-Volume Distribution of China'S Online Travel Agent Market in 2016



Source: Prepared by the case authors with information from China Industrial Information Network, *2017–2022 China’s OTA Market Trends and Investment Strategy Advisory Report* (in Chinese), November 2016, accessed November 29, 2017, www.chyxx.com/research/201605/416575.html.

Exhibit 2: Ctrip Market Share Trends, 2010–2016

Source: Prepared by the case authors with information from China Industrial Information Network, *2017–2022 China’s OTA Market Trends and Investment Strategy Advisory Report* (in Chinese), November 2016, accessed November 29, 2017, www.chyxx.com/research/201605/416575.html.

Exhibit 3: ctrip major milestones

Source: Prepared by the case authors with information from “Form 20-F: Ctrip.com International, Ltd.,” United States Securities and Exchange Commission, April 13, 2017, accessed October 29, 2017, www.sec.gov/Archives/edgar/data/1269238/000110465917023278/a16-23154\_120f.htm.

Exhibit 4: ctrip Major Operating-expense Trends

Source: Prepared by the case authors with information from “Form 20-F: Ctrip.com International, Ltd.,” United States Securities and Exchange Commission, April 13, 2017, accessed October 29, 2017, www.sec.gov/Archives/edgar/data/1269238/000110465917023278/a16-23154\_120f.htm.

Exhibit 5: ctrip Major revenue trends

Source: Prepared by the case authors with information from “Form 20-F: Ctrip.com International, Ltd.,” United States Securities and Exchange Commission, April 13, 2017, accessed October 29, 2017, www.sec.gov/Archives/edgar/data/1269238/000110465917023278/a16-23154\_120f.htm.

Exhibit 6: ctrip PROFIT Trends (in thousands RMB)

Source: Prepared by the case authors with information from “Form 20-F: Ctrip.com International, Ltd.,” United States Securities and Exchange Commission, April 13, 2017, accessed October 29, 2017, www.sec.gov/Archives/edgar/data/1269238/000110465917023278/a16-23154\_120f.htm.

Endnotes

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