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EXTRAORDINARY JOURNEYS: An Acquisition EXPEDITION

David Halliday wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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It was late October 2015, and Elizabeth Gordon, the chief executive officer of Extraordinary Journeys (EJ), a travel company that specialized in luxury African safaris, had cleared her schedule for the day. She knew that she needed to make a final decision about whether to acquire a smaller competitor called Safari Specialists Inc. (SSI), and she planned to use her day to double-check her financial and strategic analyses before making the final call.

Earlier in 2015, Gordon’s analyst had come to her with an interesting acquisition opportunity: SSI, a small safari company based in Savannah, Georgia, was looking for a buyer. The buying opportunity appeared more compelling than most that Gordon encountered within her segment of the travel industry. Over the past three years, SSI had been on a growth trajectory, with 2014 revenues of US$1.7 million,[[1]](#footnote-1) up from $900,000 in 2012. Full-year 2015 sales, as of October 30, were projected to reach $1.6 million (see Exhibit 1). This three-year growth rate of 23 per cent, compounded annually, was higher than the growth rate of the safari industry overall, which was approximately 10 per cent per year from 2012 to 2015.[[2]](#footnote-2)

Further, Gordon found SSI’s philosophy compatible with her own philosophy for EJ. Like Gordon’s firm, SSI had a strong commitment to providing excellent customer service and developing creative, fully customized “trips of a lifetime” for its clients. SSI’s founder, Deborah Jacobs, literally stayed up nights to make sure her trip details were perfect and to help clients when they were in Africa, which was many time zones ahead of EJ’s Savannah office. Based on the available client testimonials, SSI’s trips were very good. In fact, it seemed that all of Jacobs’s extra efforts had worn her out; perhaps this was why she had put SSI up for sale.

Gordon knew that EJ could easily deal with the extra stresses that Jacobs had been facing. With four sales agents, the EJ sales team could absorb SSI’s clients during EJ’s evening and weekend on-call staff rotation. Knowing that EJ could fill one of SSI’s largest weaknesses, Gordon was taking a serious look at the opportunity. She knew that small travel industry acquisitions were very risky. Would this acquisition be worth the uncertainty? She grabbed another cup of coffee and looked out the window of her Manhattan office. She opened her SSI financial summary spreadsheet and began to check the figures one last time.

AN INTRODUCTION TO SAFARIS

Going on Safari

EJ and SSI were both luxury safari tour operators. Tour operators acted as travel agents that had a specialty and true expertise in the regions in which they operated. The industry segment that both EJ and SSI competed in was luxury wildlife safaris to Africa. Both companies worked almost exclusively with an American clientele, booking vacation travel. All trips were customized for the clients and cost anywhere from $6,000 to $60,000 per person, with an average cost per client of about $10,000 for a 10-to-14-day vacation. Safari itineraries often included stops at well-known destinations such as Serengeti National Park, Tanzania; the Okavango Delta, Botswana; or Kruger National Park, South Africa. Safari-goers typically went with guides on iconic game drives, using customized Land Rover vehicles to search for game. Travellers stayed in luxury lodges or tented camps, depending on their preferences. All client trips created by EJ or SSI were created for touristic and photographic purposes, not for hunting.

Firms that competed in this segment were known as safari tour operators. Tour operators typically did not directly manage client trips once the clients were in Africa; instead, they hired destination management companies and safari camps to implement details such as coordinating non-commercial “bush” flights, addressing complex foreign exchange issues, and transporting clients from one safari lodge to another. Tour operators oversaw and directly managed this process from abroad.

The State of the Safari Industry

In 2015, the African safari market was large and competitive. Worldwide, over 1,000 tour operators offered safari vacations,[[3]](#footnote-3) and an estimated 4.5 million tourists came to Africa purely for tourism, though not all went on safari.[[4]](#footnote-4) The leading luxury safari camp provider, Wilderness Safaris, generated over $100 million in sales per year,[[5]](#footnote-5) and they were estimated to hold a relatively small percentage of the luxury market.[[6]](#footnote-6)

Since 2010, the luxury safari industry had grown rapidly, based on two primary factors. The first was the overall state of the US economy, which included strong stock market performance. Mirroring the financial cycle, the safari industry had declined precipitously following the stock market crash of 2008–09. However, as the US economy began to grow, the stock market increased rapidly. With extra disposable income, travellers took an increasing number of luxury trips.[[7]](#footnote-7)

The second factor that led to increased growth in the tour operator industry was an increase in media attention toward African safaris. For example, from 2000 to 2009, lodgings in Africa won only a few of the annual best-of awards in the top luxury travel magazines, such as *Condé Nast Traveler* or *Travel + Leisure*. However, in the years following the financial crisis, African safari lodgings dominated *Travel + Leisure*’s annual list of the 25 best hotels in the world.For example, in 2011, safari properties in Tanzania and Kenya were ranked as the number-one and number-two hotels in the world, respectively.[[8]](#footnote-8) In 2012, the number-one and seventh-best hotels were two separate Singita properties in Tanzania and South Africa, respectively.[[9]](#footnote-9) In 2013, a safari camp in Botswana and a safari camp in South Africa took first and third places, respectively, despite stiff competition worldwide from destination resorts, specialty lodgings, and glitzy urban hotels.[[10]](#footnote-10) In addition, well-known personalities, including Oprah Winfrey, Justin Timberlake, Jessica Biel, and Michelle Obama, went on safari during this time period.[[11]](#footnote-11)

As a general guideline, safari tour operators earned profits as a commission of the total trip costs. Commissions reflected the wholesale cost of goods sold (COGS) to the customer and ranged from 10 per cent to 30 per cent. In other words, a 20 per cent commission indicated $80 in COGS for every $100 sold.[[12]](#footnote-12) The tour operator industry was quite competitive, and, in 2015, at least 100 tour operators competed in the US market.[[13]](#footnote-13) The market was not concentrated, and no one firm or group of firms dominated the industry. However, firms with larger market shares often held some competitive advantages over rivals. The primary competitive advantage held by top firms was a brand reputation that had been developed through exposure in national media outlets such as the *Wall Street Journal*, *Condé Nast Traveler*, and *Travel + Leisure*. These larger safari companies gained a small measure of market power. This allowed tour operators to negotiate slightly higher commissions (anywhere from 1 per cent to 10 per cent) from suppliers. At the same time, economies of scale were relatively minor because labour costs made up the largest expense, and labour costs were typically similar at any scale.

EXTRAORDINARY JOURNEYS

Gordon was born in Nairobi, Kenya, to American parents who were in the safari industry. In 2009, Gordon co-founded EJ as part of the new trend of selling customized safaris instead of having travellers join a larger group as part of a preplanned departure. From the beginning, her company grew rapidly, far outpacing overall industry growth. EJ grew from $200,000 in revenue in 2009 to $4.5 million in 2014, indicating a compound annual growth rate of 65 per cent. EJ’s safaris were well regarded and had received favourable coverage in the *Wall Street Journal*,[[14]](#footnote-14) *Departures* magazine,[[15]](#footnote-15) and *Travel + Leisure*’s A-list.[[16]](#footnote-16)

Safari Specialists

Gordon’s business model was to generate sales leads through a broad range of sources including advertising, public relations, customer word of mouth, and repeat bookings from past clients. Regardless of the source, when EJ received a new sales lead, the sales manager allocated it to one of the four safari specialists. The specialists were effectively sales agents with specialized focuses on African safaris. They worked with the potential customer to develop a custom safari itinerary that matched client interests to safari destinations that would meet those interests.

A core principle of Gordon’s was that this process of matching clients to appropriate safari properties was the most important part of a safari specialist’s job. In other words, the sales team did not direct clients toward higher-priced accommodations simply to receive a higher commission. The goal was to always match the client’s interests, budget, and tastes to the best customized trip that matched these criteria. Getting this coupling correct ensured that customers have the highest level of satisfaction. “The sales team is as empowered as possible to use their deep industry knowledge,” Gordon said. “I don’t require them to follow any set itineraries or choose properties with which we have higher gross margins. We do a lot of training to ensure the sales team is up to date, but I hire my team because they are smart, and I make sure they think for themselves.”

Gordon’s client-centred model also included using a strong operations team to help the safari specialists with the difficult job of keeping up with the thousands of complex details (such as the requirements pertaining to visas or when birth certificates are necessary for children traveling with their parents[[17]](#footnote-17)) that went into every trip. According to Gordon, this attention to detail on the part of the operations team allowed the sales team to focus on trip planning creativity and quality instead of endless paperwork.

Unlike at most travel firms, the sales team at EJ was not paid on commission; rather, they were given set salaries that came with performance and quality expectations for both individual specialists and the specialists as a team. The teamwork element was mission-critical to the EJ strategy, as it ensured that salespeople helped each other with customer support when team members were travelling. This happened frequently because Gordon offered all employees four weeks of vacation as well as two weeks of paid familiarization or inspection travel to Africa. Inspections were a chance for the sales team to travel to a new safari destination in order to learn about new camps and lodges, meet with new guides, network with industry members, and keep an eye on competitors. Needless to say, with six weeks out of the office each year, the sales team was exactly that, a team of sales professionals who helped each other while ensuring clients got the best possible trip.

SAFARI SPECIALISTS INC.

Jacobs was born in South Africa and grew up in and around the safari industry. During the first two decades of her career, she held a number of different functional roles within the industry, such as safari guide, marketing representative, and salesperson. One of these roles brought her to the United States, where she and her husband decided to stay. Soon thereafter, she founded SSI, in 1999, in Savannah, Georgia. In the following years, she slowly grew the company so that, by 2015, she was working full-time and employed one full- and one part-time employee. In addition, she worked full-time with one outside sales agent and, on occasion, with an internationally renowned photographer who guided his own photographic safaris. At each point along the way, Jacobs was the primary salesperson, customer service representative, and company manager.

Jacobs was in her early 60s. After 16 years of managing SSI, she was fatigued from the long work hours and wanted to use the sale of her company to transition into retirement or semi-retirement. When Gordon asked about Jacobs’s availability after the sale, Jacobs offered to be available for some transition and consulting help after the sale but made it clear that this help would be limited and at her own discretion. Jacobs planned to travel a good deal after the sale and would not be reachable by phone or email during these periods.

Initial SSI Due Diligence

In agreement with SSI, Gordon had begun conducting further due diligence on SSI in late July 2015. This part of the due diligence involved conducting interviews with Jacobs, SSI’s employees, and SSI’s suppliers.

The first thing Gordon noticed was that Jacobs appeared to manage SSI in ways that were similar to Gordon’s own approach at EJ. When Gordon talked with SSI’s suppliers, they indicated that they worked well with Jacobs and had successfully maintained long-standing relationships. Likewise, it appeared that SSI was honest and straightforward with its other stakeholders, including employees and past customers. The quality of SSI’s trips looked high, and SSI seemed to take pride in being exacting with the details of its clients’ trips. Each of these factors appeared to mirror Gordon’s philosophy about creating a high-quality customer experience—from the initial client call to the return flight home from safari.

However, Gordon also noticed some early concerns with SSI. The first was that SSI was not up to date with current safari industry practices. The website had not been updated in years and still had the graphic design and feel of a website from the early 2000s. It had limited graphics, clunky navigation, and little to no information on SSI’s trip offerings. In addition, all of SSI’s client contracts and trip itineraries were done on paper and mailed to clients. SSI employees had email addresses and an archived record of client email communication, but this was not exhaustive, and client data had never been put into more than a cursory spreadsheet file containing client names, addresses, and phone numbers. This was in sharp contrast to EJ, which had up-to-date customer relationship management (CRM) software that automated many parts of the safari sales process and helped EJ keep detailed client records by salesperson, by travel destination, or by a number of other attributes.

SSI Employees and Sales Agents

In early August, as the due diligence process continued, Gordon decided to fly to Savannah to meet the SSI employees and create a summary of key employee resources and SSI’s general approach to its work. As the primary salesperson, owner, and marketer, Jacobs was the core of SSI; however, she had a critical team that supported her.

Kim Willoughby, 55 years of age, was a former chartered professional accountant who had become tired of crunching numbers. She now had five years of experience with SSI as a bookkeeper, operations assistant, and administrator. She had recently started training to become a salesperson, and she wished to continue in this direction. Although she currently worked part-time (50 per cent), she would have liked a more full-time opportunity if she were to continue working after the company was sold.

Angie Hopkins, though older than the rest of the office members, was energetic about her work and considered herself nearly 70 years “young.” She was an enthusiastic administrator and operations manager, and she loved the work. She worked part-time (50 per cent) and considered herself partially retired, though she professed no interest whatsoever in being fully retired. She provided operations and administrative assistance to both Jacobs and Tom Andrews, an outside contractor. She had eight years of experience in her current role and was eager to continue working, especially with providing operations support for Andrews.

Andrews, 56 years of age, was an outside contractor who worked at his own pace and typically with his own clients. This arrangement was fairly unique in the safari industry. Instead of a salary, Andrews was paid on a revenue-share basis. He also accepted occasional clients directly from SSI. Andrews was born in Zimbabwe and had nearly 40 years of experience in the safari industry, in a number of different roles.

Sources of SSI Revenues

SSI had grown rapidly since 2012. Revenues from 2014 were $1.7 million, and expected full-year 2015 revenues, as of October, were $1.6 million (see Exhibit 1 or the accompanying Student Spreadsheet Excel file). These revenue figures were more volatile than average within the safari industry; however, recent SSI growth had been stronger than average. Safari industry economic cycles were particularly variable and unpredictable. While EJ revenues came almost exclusively from direct and custom client bookings, SSI gained clients from four total sources: direct bookings, group trips, Andrews, and Martin Fischer.

Direct Bookings

The first revenue source was direct customized bookings. This made up approximately 50 per cent of revenues from sources such as repeat clients, word-of-mouth referrals, and clients generated from SSI’s modest marketing efforts. Direct bookings led to relatively high gross profit margins, with commissions of about 20 per cent of net revenues. In other words, for every $100 sold, $80 represented the COGS, such as transportation and safari lodges. Sales, general, and administrative costs totalled approximately 13 per cent. This figure included 3 per cent for fixed overhead costs such as rent, licences, and insurance, as well as 10 per cent marginal costs to account for labour such as sales agents and operations support.

Group Trips

Due to Jacobs’s connections in the local Savannah community, she personally sold and led a small group of approximately 12–20 people to Africa each year. She sold this trip using local travel clubs and her own personal contacts, and offered a value-added service to these clients by acting as the group tour guide. This trip yielded higher commissions of approximately 25 per cent and generated about 10 per cent of SSI’s total revenues each year. Gordon had never offered group tours through EJ before due to EJ’s focus on customized safaris.

Andrews

As noted previously, Andrews essentially ran his own “company within a company.” Unlike many safari specialists, he did his own client lead generation. He advertised to his own past clients and generated new business through word of mouth and his extensive social network. He even received new clients from his lovingly hand-restored Land Rover Defender, on which he put his phone number and logo; he received a number of calls each year just from driving around. Based on his arrangement with Jacobs, Andrews kept 10 per cent of gross revenues as a commission for his sales. This effectively split the (on average) 20 per cent gross commission and left SSI with the other 10 per cent, in exchange for providing operations and overhead support. Gordon estimated that SSI spent approximately 5 per cent on these costs, leaving the other 5 per cent as SSI profits.

Andrews was eager to continue this arrangement with EJ and appeared to have no interest in working for another company. However, he had not had a formal contract with SSI and was likewise not interested in signing a formal contract with EJ; he preferred a “handshake” method of doing business together. However, in an interesting coincidence, Gordon discovered that Andrews was an acquaintance of her family; Gordon’s parents had known Andrews from industry trade shows back in the 1980s and 1990s and had got along well with him. Andrews generated about 30 per cent of the total SSI revenue.

Martin Fischer

SSI had a unique relationship with Fischer, an internationally renowned wildlife photographer who was a regular photographic contributor to popular outdoors- and conservation-oriented magazines. He personally guided high-end photographic training safaris to exotic and photogenic locales such as the Okavango Delta in Botswana and the Namib and Kalahari deserts in Namibia. Fischer sold these trips to his own contact list of amateur and semi-professional photographers. These group trips were exclusive due to an average per-person cost of about $30,000.

While Fischer did the sales and trip guiding, SSI provided trip planning advice and all operational and booking support. As with Andrews, the commissions of 20 per cent or more were split evenly between Fischer and SSI, with a similar cost structure. One concern Gordon found was that Fischer led his group tours worldwide and only used SSI when booking destinations in Africa. He led a trip to Africa approximately one out of every three years, though Fischer often referred his contacts to SSI when they were interested in booking an independent safari. Gordon estimated that, even with the annual fluctuations, Fischer generated a long-run average of approximately 10 per cent of SSI’s revenues.

Like Andrews, Fischer was not tied to SSI contractually. He chose SSI because of the quality of SSI’s service and on the basis of his personal relationship with the company. He expressed an interest in continuing this relationship with EJ but made it clear that it was contingent on top-notch support and favourable commissions for him.

Relevant Mergers-and-Acquisitions Data and Strategic Notes

Gordon’s analyst had done research on similarly sized small private equity deals in the travel industry and found critical information. First, risk-adjusted discount rates for comparable small travel industry acquisitions were quite high, underscoring the riskiness of deals like these. Based on this information, the analyst recommended a discount rate of 20 per cent but suggested that 25 per cent or higher may be appropriate in circumstances where the firm may not thrive in the absence of its founder. Stated another way, he recommended that the forward price-to-earnings multiple be no higher than four or five.

Another difficulty in creating a valuation was projecting future revenues. There were no obvious safari industry trends as of late 2015. The industry had grown rapidly after the financial crisis of 2008–09 ended.[[18]](#footnote-18) Judging by safari coverage in magazines such as *Travel + Leisure* and *Condé Nast Traveler*, safaris were still popular vacation choices; however, no one had a clear picture of whether safaris would remain trendy or fade over time as other vacation options became popular. Therefore, rather than trying to predict above-average growth, the analyst recommended using no more than a conservative 3 per cent annual growth rate to match long-term trends in the travel industry.

In discussions with Gordon, the analyst had also identified possible sources of synergies. The first was a reduction in marketing expenses. EJ had more efficient marketing practices than SSI, based on EJ’s CRM software; therefore, Gordon expected to save 25 per cent on future marketing costs. The second area of synergies was telephone and Internet expenses. EJ had a particularly favourable deal with a national communications service provider and estimated that she could pay only $120 per month total for all SSI employees. The final area of synergies was labour. EJ’s more-efficient work practices, aided by software, led Gordon to estimate a long-term reduction in labour costs for SSI of at least 15 per cent.

The final factor the analyst considered was the transaction costs to complete the deal. Gordon knew that if she moved forward with the purchase, she would add a great deal of work to her plate. None of Gordon’s over 10 employees were sufficiently versed in management for her to delegate the hard work of integrating EJ and SSI. As such, she knew that she would be nearly alone in the post-acquisition integration process. At a minimum, she expected the integration to take the equivalent of three months of her full-time work. After that period, she still had to deal with the increased difficulty of managing two or three new employees.

CLOSING THE DEAL?

After extensive back-and-forth negotiations, the price for the deal stood at a firm $250,000. Both parties had walked away from the negotiations multiple times, and Gordon knew that there was at least one potential buyer making an offer close to this price. If she decided to close, the sale would be effective December 31, 2015. EJ had the funds available to make the purchase; however, spending so much of Gordon’s cash and time would limit her ability to make other strategic decisions for the next year or two.

Other parts of the due diligence process had gone smoothly. SSI’s suppliers—many of whom EJ also used—had reported that SSI had a spotless reputation for customer service and trip quality. SSI employees appeared to be capable and willing to work within the EJ environment. In addition, SSI’s accounting and record-keeping were top notch. SSI had been forthright in opening their books for inspection as well as answering questions about their future bookings. Gordon discovered that SSI had secured a great deal of advance bookings, including deposits. In other words, if the business was sold, these bookings would transfer to EJ, all but guaranteeing nearly $1 million of future revenues (see Exhibit 2).

Based on Jacobs’s planned travels after the sale and Gordon’s concerns about rapidly integrating the company, Gordon was worried about achieving the relationship that would be necessary to successfully integrate SSI with EJ. However, Jacobs did seem honestly interested in working with Gordon to patch up the communication issues they had had during the negotiation process.

The final issue that Gordon addressed was opportunity costs. EJ had been growing at a remarkable rate, and Gordon was worried about letting her attention wander. On the other hand, EJ had the liquidity to pay for the deal in cash. Of course, doing the deal would limit and possibly even eliminate Gordon’s ability to invest in other aspects of her business.

With her current cup of coffee long gone, Gordon poured herself another and sat down to make her final decision.

Exhibit 1: Safari Specialists Inc. Net Income, 2012–2015 (in US$)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2012** | **2013** | **2014** | **2015E** |
| **Revenue** | 859,504 | 1,156,999 | 1,726,142 | 1,600,000 |
| **COGS** | 720,998 | 954,669 | 1,460,582 | 1,350,000 |
| **Gross Profit** | **$138,506** | **$202,329** | **$265,561** | **$250,000** |
| **Average Gross Profit Margin** | 16.1% | 17.5% | 15.4% | 15.6% |
|  |  |  |  |  |
| **SG&A Expenses** |  |  |  |  |
| Marketing Expenses | 8,213 | 15,706 | 19,960 | 15,155 |
| Telephone + Internet Expenses | 5,463 | 5,164 | 5,524 | 5,000 |
| Payroll\* | 129,803 | 138,798 | 160,981 | 150,000 |
| **Total Expenses** | **$143,479** | **$159,668** | **$ 186,465** | **$170,155** |
|  |  |  |  |  |
| **EBIT** | **$(4,973)** | **$42,661** | **$79,096** | $79,845 |
| Taxes (35%) | –1,740 | 14,931 | 27,683 | 27,946 |
| **Net Income** | **$(3,232)** | **$27,730** | **$51,412** | **$51,899** |

Note: \* Includes Kim Willoughby, Angie Hopkins, Tom Andrews, and Martin Fischer; E = estimated; COGS = cost of goods sold; SG&A = selling, general, and administrative; EBIT = earnings before interest and taxes.

Source: Company files.

Exhibit 2: Safari Specialists Inc. Future Bookings by Year (in US$)

|  |  |  |
| --- | --- | --- |
| **Year** | **Total Revenue** | **Deposits Received** |
| 2016 | $650,000 | $130,000 |
| 2017 | $250,000 | $50,000 |
| 2018 | $150,000 | $30,000 |
| **Total** | $1,050,000 | $210,000 |

Note: Deposits were generally sent directly to safari camps to reserve rooms (and pay for cost of goods sold) and would therefore not be transferred in cash to Extraordinary Journeys. Clients sent 20 per cent of the cost of bookings to the tour operator as an early deposit. The final 80 per cent of payments were usually sent 60 days before the trip occurred.

Source: Company files.

1. All dollar amounts are in US dollars. [↑](#footnote-ref-1)
2. Author’s estimates after conducting interviews with safari tour operators in New York City and reviewing primary and secondary sources; Richard D’Ambrosio, “Authentic Africa Safari Experiences Can Still Be Found,” Travel Market Report, February 8, 2017, accessed July 10, 2018, www.travelmarketreport.com/articles/Authentic-Africa-Safari-Experiences-Can-Still-Be-Found. [↑](#footnote-ref-2)
3. “Safari Tour Operators,” SafariBookings, accessed July 15, 2020, www.safaribookings.com/operators. [↑](#footnote-ref-3)
4. Marco Sholtz, “Why Millions Chose Africa as Their Safari Destination,” The Conversation, January 11, 2016, accessed July 15, 2020, http://theconversation.com/why-millions-chose-africa-as-their-safari-destination-52503. [↑](#footnote-ref-4)
5. Wilderness Holdings, *Integrated Annual Report for the Year Ended 29 February 2016*, 120, June 1, 2016, accessed July 15, 2020, https://assets.documentcloud.org/documents/4060521/Wilderness-Holdings-Integrated-Annual-Report-2016.pdf. [↑](#footnote-ref-5)
6. “Our Africa,” Wilderness Safaris, accessed July 15, 2020, https://wilderness-safaris.com/our-camps; “Accommodations,” Extraordinary Journeys, accessed July 15, 2020, www.extraordinaryjourneys.com/explore/accommodations/. Wilderness Safaris managed over 30 safari camps and lodges, while EJ consistently booked from over 330 total safari camps and lodges. [↑](#footnote-ref-6)
7. Rose Dykins, *Shaping the Future of Luxury Travel: Future Traveller Tribes 2030*, 5–10, 2016, accessed July 15, 2020, https://amadeus.com/documents/en/travel-industry/report/shaping-the-future-of-luxury-travel-future-traveller-tribes-2030.pdf. [↑](#footnote-ref-7)
8. “World’s Best Hotels 2011,” *Travel + Leisure*, July 6, 2012, accessed July 15, 2020, www.travelandleisure.com/slideshows/worlds-best-hotels-2011; “World’s Best Hotels 2013,” *Travel + Leisure*, July 1, 2013, accessed July 15, 2020, www.travelandleisure.com/slideshows/worlds-best-hotels-2013?slide=141537#141537. [↑](#footnote-ref-8)
9. “World’s Best Hotels 2012,” *Travel + Leisure*, July 3, 2013, accessed July 15, 2020, www.travelandleisure.com/hotels-resorts/worlds-best-hotels-2012. [↑](#footnote-ref-9)
10. “World’s Best Hotels 2013,” op. cit. [↑](#footnote-ref-10)
11. Dana Schuster, “Swanky Singita Is the Safari Spot to the Stars,” *New York Post*, February 17, 2016, accessed July 10, 2018, https://nypost.com/2016/02/17/swanky-singita-is-the-safari-spot-to-the-stars/. [↑](#footnote-ref-11)
12. Author’s estimates after conducting interviews with safari tour operators in New York City and reviewing primary and secondary sources. [↑](#footnote-ref-12)
13. “Safari Tour Operators,” op. cit. [↑](#footnote-ref-13)
14. Sara Clemence, “Lions, Leopards and Luxury,” *Wall Street Journal*, July 2, 2011, accessed July 16, 2020, www.wsj.com/articles/SB10001424052702304314404576414044167563626. [↑](#footnote-ref-14)
15. Sophy Roberts, “A Guide to Safari Guides,” *Departures*, September 17, 2013, accessed July 16, 2020, www.departures.com/travel/travel/guide-safari-guides. [↑](#footnote-ref-15)
16. Amy Farley and Brooke Porter Katz, eds., “The A-List: Our 133 Top Travel Specialists,” *Travel + Leisure*, 9, accessed July 16, 2020, www.travelandleisure.com/microsites/pdfs/tl-a-list-top-travel-agents-booklet-2014.pdf. [↑](#footnote-ref-16)
17. Visas were required for Mexican nationals entering South Africa but not for US nationals. “Passport Holders Who Are Exempt from Visas for South Africa,” Department of Home Affairs, Republic of South Africa, accessed January 15, 2020, www.dha.gov.za/index.php/immigration-services/exempt-countries; Birth certificated were required for some families going to South Africa. Shannon Correia, “Birth Certificate Visa Requirements for Entry into South Africa Updated,” The South African, November 11, 2019, accessed July 16, 2020, www.thesouthafrican.com/travel/does-child-need-a-birth-certificate-when-travelling-to-south-africa-answer/. [↑](#footnote-ref-17)
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