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Duff on Hospitality Law

Online Travel Update: Hopper continues its meteoric rise; Accor moves group bookings online; Capital One grows its travel portfolio

10.22.21

This week's Update again features a number of stories on fintech and its emerging influence on the travel and lodging industries. Enjoy.

Hopper Continues Its Meteoric Rise

("Hopper Notches First Fintech Deal With an Online Travel Agency," October 14, 2021 via Skift Travel News) (subscription may be required)

Last week, Hopper (online travel app (B2C) and growing provider of AI-enabled fintech products (B2B) announced its first partnership with a rival online travel agency, India's MakeMyTrip. When implemented, the partnership will allow MakeMyTrip to make use of Hopper's predictive tools to better price its existing fare lock functionality. Should a fare ultimately exceed a traveler's locked fare, MakeMyTrip (and not Hopper) will bear the financial risk. According to Hopper, 70 percent of its revenue now comes through these types of ancillary products and services (and not from its travel application). This latest deal comes only a few months after Hopper's announced deal to provide its predictive and financial products to global distribution system, Amadeus.

Accor Moves Group Bookings Online

("Accor to Offer Groups360 Instant Meeting-Booking Solution," October 12, 2021 via Business Travel News)

Last week, Accor announced that it was replacing its current group booking RFP website with Group360's Groupsync platform. As part of its announcement, Accor also announced that beginning in 2022 the majority of its global portfolio (5,200 properties) would have the ability to offer groups the opportunity to book rooms, meeting and event space, food and beverage and other ancillary services entirely online via Group360's GroupSync Engage product.

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Capital One Grows Its Travel Portfolio

("Lola Exits Travel With Acquisition by Capital One," October 8, 2021 via Skift) (subscription may be required)

Weeks ago we featured a story detailing the demise of corporate booking and expense management app, Lola. At the time, Lola Co-Founders, Paul English and Mike Volpe, touted the app's next phase, but provided little detail. Last week, with news that Capital One was acquiring most of Lola's software, and that approximately 50 of Lola's employees, including English and Volpe, were relocating to Capital One's Virginia-based offices, the next phase became a little clearer. This latest announced purchase is only one of many travel-related announcements from Capital One. In August of last year, Capital One acquired B2B travel startup Freebird (whose predictive technologies allow agents to better price and sell travel insurance and re-booking services) and then in August of this year, Capital One led a $170 investment round for Hopper (yes, the same Hopper), which now powers Capital One's cardholder booking platform. Where is all this activity leading? Anyone familiar with American Express?

Other news:

Where's the Fintech for Hoteliers and Vacation Rental Managers?

October 14, 2021 via Skift Travel News (subscription may be required)

The consumer side of travel has recently seen a lot of change in financial technology, or “fintech.” Adam Harris, the CEO of travel startup Cloudbeds, is wise to ask why there isn’t more fintech for the operational side of travel.

What the Travel and Hospitality Industry Can Learn From the Digital Retail Boom

October 13, 2021 via Skift Travel News (subscription may be required)

The online retail explosion of the past year highlights just how crucial digital, streamlined solutions are to hospitality and travel businesses, as they strive to stay ahead in a rapidly transforming landscape.

TripActions Raises $275 Million at $7.25 Billion Valuation

October 13, 2021 via Phocus Wire

In less than a year, TripActions has secured a second massive funding round - this time $275 million in Series F growth funding. The round was led by Greenoaks Capital with participation from prior investors Elad Gil, Base Partners, and all key existing financial investors, and values TripActions at $7.25 billion on a post-money basis.

Posted in Online Travel Update

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