**Key partners**
- Hotels
- Property owners
- Airlines
- Rental car companies
- Activities providers
- Travel agents / affiliates
- Corporate travel managers
- Technology partners
- Meta search engines
- Lobbyists
- Other

**Key activities**
- Manage network effects
- Customer experience
- Customer support
- Grow the platform
- Observe external factors
- Enhance technology
- Guide customer journey

**Value proposition**
For travellers:
- Cheapest) prices
- Amount of choice
- Reduction of risk
- Customer service
- Useful app
- Useful travel content

For hotels:
- Incremental revenue
- Ability to react
- Global reach
- Risk reduction
- Additional web traffic
- Market intelligence

**Customer relationships**
- Hotels:
  - Commissions
  - Ease of joining
  - No booking, no pay
- Travellers:
  - Customer service
  - Accuracy

**Channels**
- Website (mobile, desktop)
- App
- Partner channels
- Ad channels (meta search engines, etc)
- Comms channels

**Customer segments**
- Hotels:
  - Property types
  - Room types
  - Star & user ratings
  - Amenities, facilities
  - Proximity
  - Type of hotel
  - Locations
  - Type of infrastructure
- Travellers:
  - Travel motivation
  - Demographics
  - Booking details
  - Employment
  - Spending behaviours
  - micro segments

**Cost structure (FY 16)**
- capitalised costs: $1.6b

Operational
- Performance advertising: $3.5b
- Cost of revenue: $1.6b
- Tech & content: $1.25b
- Balance sheet:
  - Property & equipment: $1.4b
  - Intangible assets: $2.4b
  - Goodwill: $7.9b

**Revenues (FY 16)**
- Merchant business model: $4.85b / $8.8b = 55%
- Agency business model: $2.4b / $8.8b = 27%
- Advertising and other revenues: $0.8b / $8.8b = 9%
- HomeAway (subscription): $0.69b / $8.8b = 8%

More on: www.innovationtactics.com/business-model-canvas/