



Changing the Strategy in Times of Black-Swan Events

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It was unfathomable to imagine a world without flying and yet we lived that reality in 2020. Virtual meetings and work-from-home was unacceptable for many in the travel industry but we witnessed acceptance reaching peak during lockdown and beyond. Amidst this pandemic we found many successful organizations in travel sector struggling to sustain. As one of the worst hit sectors, aviation and hospitality suffered enormously where entire fleet was grounded for months at stretch and when it was time to fly again, not just people but cargo was duly seated. Now with 2021 we enter a new race to reverse this trend and change strategies once again for success in times of sustenance. Evolving strategies therefore continues to be the reigning theme this year as well.

Being a business dealing in mobility and driving it through technology during this pandemic is no easy feat. Many would crumble under the sheer pressure of cost, queries, bookings and refunds among others. As was witnessed, many did crumble while others found themselves enduring terribly after perhaps an excellent year of success that was 2019. Reforming policies and redefining approaches to meet deteriorating demand, embracing what-if scenarios, digitizing at a warp speed, and operating virtually or more likely in a contactless manner apparently became the necessities in 2020. With the struggle mildly curtailed in 2021, the race seems quite steady towards reaching 2019 levels of domestic travel and 65-70% of international travel by end FY21-22. This prevailing challenge, however, becomes rather difficult considering industry insights such as UNWTO's scenarios for international tourist arrivals in 2020 which depict a full year decline of 58-78%, and that of global tourism expenditures lost in 2020, a staggering decline of 35-48% compared to 2019.

To say the prevailing slow yet steady revival was deprived of struggles and constant influx of instant strategies would be mendacious. In a time when lockdown was introduced without notice and people in foreign lands were stuck with mobility available only through air bubbles, it was through our persistent mindfulness and innovative methods that we could offer right technical booking and management support in least possible time to our community of travel agents. For agents struggling with frequently evolving airline refund policies, ITQ created a 24X7 helpline and a single linear entry to help ease the operations. In

addition, ITQ's team created an online forum and constantly resolved agents' queries. As the way to future undoubtedly appeared digital, ITQ with its technology partner Travelport provided an airline policy tracker both online and within Travelport Smartpoint to reduce agent's delivery time.

Indeed, a gradual shift towards technology is rampant giving more power to contactless deliveries, check-ins and flight operations. Chatbots, including social media chats is a widely adopted strategy to help customers with queries in modern times. Evolving with these rapid changes, ITQ has not only accelerated digitization with its cutting edge products such as ADHVAN – an online booking tool, but advanced technologically as well with offerings such as ISA – a chatbot that resolves almost hundred different kinds of queries with near absolute accuracy. Advancing further digitally, we have been offering virtual trainings since lockdown. Our entire team has adopted an adaptive mindset to create anti-fragile systems that boost interconnectivity within our community of travel agents. In that light, to be an active participant in the race to reverse the trend from sustenance to success, we need to bring modern ideologies, technologies, structures and localize deliveries to reach maximum audience, especially those with an emerging interest in travel products and services.

Strategies for 2021 to cope with the ongoing black swan event

1. **Emphasize touch-free for travel** – while the news of vaccine is a game-changer, it is still a long-shot away from reaching masses at large. Contactless touchpoints such as our ISA chatbot, therefore, will accelerate resolutions and processes.
2. **Regionalize technology** – whether it is chatbot or self-help kiosk, it would be critical to improve the interactive ability by making these easily conversable in local/regional languages. ISA is under process of adopting this strategy and shall be available in southern regional languages this year.
3. **Restructuring procurement** – with Atmanirbhar Bharat binding the nation and imports from other countries impacted by COVID, creating or finding alternate sourcing avenues shall prove cost efficient on both sides of the bridge.
4. **Industrial alliances** – continued from 2020, advancing on the strategy of forming alliances both within and outside the industry shall create better outreach for business and wider offerings to the customer, thereby taking businesses a step closer to success. ITQ has been indulging in strategic industrial alliances and continues to do so.

Deserving a mention, another key strategy in these times will be to adopt reliance on new indicators besides usual economic data points to analyse how consumers continue to interact with brands in order to predict the economic activities they will gradually pick up. Consumers' comfort at all touchpoints of the journey is critical as well at this hour and so, identifying probable uncomfortable touchpoints and affording ease will help ensure smoother experience and make travel gratifying again, including flight bookings and ticket reissuance in least possible time. In this case a sturdy application like ITQ's VR3 to perform all four functions- refunding, reissuing, revalidating and voiding a ticket should save them time and efforts with absolute accuracy in transactions.

Undoubtedly, the course travel sector is headed towards now leads to recovery with modernization at its core. What remains to be seen is how businesses in the sector adopt the above strategies to combat the dreadful event that is COVID-19.

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