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Module: MBA Dissertation

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***“TCG Plc - Sustaining competitive advantage in the
Tourism Industry”***

by

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Declaration

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

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Abstract

The present research work refers to the analysis of the environmental conditions and challenges that Thomas Cook Group Plc (TCG) had to overcome between the time-period from 2012 to 2015 in order to sustain the organisation's competitive advantage within the UK tourism industry. This period is of specific interest due to the major changes that the organisation had to implement. The main objective of this work is to evaluate and analyse the sustaining competitive advantage of TCG Plc within the tourist industry.

The preliminary step of this work was to provide a general overview of the case study organisation. Focusing on TCG Plc, an environmental analysis was conducted in order to reveal the external and internal environmental conditions the organisation was operating within the tourism industry at the specific period. The findings from the above analysis have been utilised via theoretical frameworks in order to ascertain the key strategic issues and challenges the organisation had to overcome in order to survive and regain its leadership market position.

The findings of the strategic issues have then been used in order to identify the strategic changes and directions the organisation had to follow to grow and remain competitive within the industry. These strategic directions of the organisation's external environment were the base and have been used in order to identify and evaluate the impact and implications to TCG Plc customers.

Qualitative methods, which were discussed in detail as part of the research methodology chapter were utilised in order to evaluate the impact and implications of the strategic changes on the customers of TCG Plc. The interview method was chosen as a primary data collection method and ten semi-structured interviews were conducted to TCG Plc customers. This allowed getting in-depth information, which is always a key factor in qualitative study.

The interviews conducted to TCG Plc revealed the successful impact of the adopted strategic directions from TCG Plc to their customers and have provide essential information regarding the decision factors as well as the way that those directions have affected their choice to continue being loyal customers of the organisation during the volatile period.

Finally, future recommendations are provided in relation to the constant changing environment of the industry, the limiting factors of this study, as well as to additional theoretical frameworks that can be utilised for future research.

CHAPTER 1. INTRODUCTION

1.1 INTRODUCTION

The present research work refers to the analysis of the environmental conditions and challenges that Thomas Cook Group Plc (TCG) had to overcome in order to sustain the organisation's competitive advantage within the UK tourism industry. Furthermore, it is aiming to identify the strategic changes and evaluate the impact and implications to Thomas Cook customers.

The current research and analysis takes into consideration the time period from 2012 to 2015. The main justification for this decision was the fact that this was a volatile and challenging period for the organisation, during which several changes had to be implemented. These changes were vital not only for TCG to remain in operation but also to regain its competitive advance within the industry. A thorough analysis of the organisation within this period is offered during this research work.

1.2 BUSINESS OVERVIEW

Thomas Cook Group is one of the largest organizations in the tourism and travel industry. The company's operations extend to a broad geographic segment of 22 countries. Today, TCG is a leader in the industry. For the period 2012-2015, the company earned 34,932m in GBP (GBP, 2018).

The structure of the TCG is decentralized with the board being responsible for the division of tasks. Its structure operates vertically in the company, from top to bottom (Zabiega, 2018).

The company aims to provide value-added services to its customers and for this reason it works in many departments. The core segment of the TCG includes tourism services with a grouping of flights and hotel products provided to the customer as an overall package. Another part of the company deals with the provision of tourist packages, which offer tourists greater flexibility regarding destinations, time, duration and more. A third section aims to provide financial services to tourists for money transfer, tour and currency exchange. Also, the company maintains retail outlets, which assist in distributing consumer packages. Finally, the last division of the company is engaged in delivering efficient consumer service across Europe (Thomascookgroup.com, 2018).

1.3 PRELIMINARY DISCUSSION

TCG Plc core business model is of a tour operator, sourcing holiday components, such as air travel and accommodation either by creating them themselves or procuring them from third-parties, and selling them either on a packaged or on a component-only basis to consumers, via both online and offline channels.

In the UK, their business model is that of a vertically integrated tour operator, based largely on the use of its own airlines, and controlled distribution of product through their retail outlets, websites and call centres.

As reported by TCG, in 2011 the group went into a period of turbulence due to poor operating profits. Furthermore, the global recession had already caused a general fall in tourism and the Arab Spring, which caused a collapse in any demand for holidays in Egypt, Tunisia and North Africa, had caught out the group. The same year TCG Plc came last in MT's annual Britain's most Admired Companies Awards, in 238th place, taking the title of Britain's Least Admired Company (Managementtoday.co.uk, 2018).

The company was continuing to suffer from the increase of online travel agents and the well-published financial troubles had already damaged the reputation and confidence from both customers and business partners. The poor financial performance of the organization was apparent since the net debt for the financial year 2012 was £788m where the earnings before interest and tax were £177m. Furthermore, TCG was saddled with a maturing debt of around £1.6bn. Finally, the share price was around 23p and there was a negative cash flow of £103m. (The Guardian, 2012)

Without any doubt major changes were necessary for the organisation to survive. In an effort to change direction, the group appointed Ms. Harriet Green as chief executive officer of TCG Plc. Prior to this she served as CEO of Premier Farnell Plc. Ms. Green also served as a Non-Executive Director of BAE Systems Plc and Emerson Electric Co. She is also a member of the UK Prime Minister's business Advisory Group and a Founder member and trustee of the Peace Works Foundation. The strategic directions and transformational leadership of the a new appointed chief executive officer, Mrs Harriet Green, (July 2012-November

2014) drove the company to a new era of development and prosperity and managed to maintain and develop the Group's global competitive position.

The announced financial reports of TCG Plc by September 2015 have proved the continuous progress of the organisation and the return to top-line growth with an underlying EBIT margin of 4%. The revenue was £7.834m with 19m profit after tax, for the first time since 2010, which was a total improvement of £177m. Moreover, TCG Plc managed to make sustainable long term improvements with the net debt reduced by £156m and continued to grow as well as to create shareholder value (Delivery, 2018).

The above transformation along with a strategic analysis and the management strategic analysis and changes undertaken by TCG during this period, will be discussed in thorough detail in this piece of work

1.4 AIMS AND OBJECTIVES

The main aim of this dissertation is to evaluate and analyse the sustaining competitive advantage of TCG Plc within the tourist industry.

The **first objective** of this work is to review the relevant literature to understand the external and internal environmental conditions that TCG had been affected from and had to operate from 2012 up to 2015, within in the tourism industry.

Following this, the **second objective** is to identify the challenges the organisation had to overcome in order to sustain its competitive advantage and regain market leadership.

The **final objective** is to evaluate and analyse the implications of the strategic changes at TCG Plc customer's level as well as the impact and influence as a key driver for their selection process of a tour operator.

In order to examine and reveal how TCG Plc managed to be successful during and after the turbulent period, this work will obtain practical and theoretical knowledge on issues of sustainable competitive advantage, challenges faced by tourism organizations as well as strategies that are beneficial to maintain a competitive advantage. The above will be examined in two distinct sections:

1. In the first one, the key strategic issues, directions and challenges will be identified through analysis of secondary data, by utilising the theoretical models from the literature review applied to TCG Plc.
2. In the second part, from the analysis of the primary research data which was collected through semi-structured interviews, the implications of the strategic changes - that derive from the secondary research findings- at TCG Plc customer's level as well as the impact and influence as key driver for the selection process of a tour operator will be analysed.

CHAPTER 2. LITERATURE REVIEW

2.1 INTRODUCTION

The present research work has as a primary objective to analyse the environmental conditions and challenges that Thomas Cook Group Plc (TCG) had to overcome in order to sustain the organisations' competitive advantage within the UK tourism industry. In order to answer the research questions raised during the introduction of this dissertation, theoretical framework models concerning the analysis of the internal and external environment will be thoroughly examined.

2.2 ENVIRONMENTAL ANALYSIS

2.2.1 EXTERNAL ENVIRONMENT

According to Johnson G (2011), the external environment is part of the higher level layer of a series of layers. This comprises several environmental factors that can affect the organisation to a smaller and bigger extend. Moreover, many of these factors can rarely be controlled by any organisation or to a limited extent.

In general, every organisation is part of a business environment, within which it operates. There are several factors that surround the business and therefore no entity can function in isolation. The business environment is mainly classified into two main categories; these are the micro and the macro environment.

2.2.1.1 MACRO ENVIRONMENT

The macro environment refers to the general environment that influences the strategy and working performance that can affect the functioning of all organisations. The macro environment is related to the outside forces that are not under the direct control of the organisation and can have a significant impact on its operational performance. Due to its dynamic nature the macro environment is constantly changing.

The most common framework that can be utilised to analyse the organisation's external environment is the PESTEL as shown in the following figure 1. The letters stand for Political, Economic, Social, Technological and Environmental.

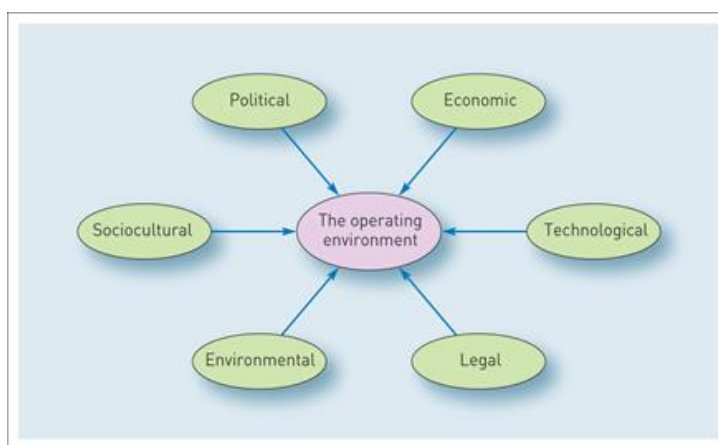


Figure 1.PESTEL framework Adapted by Johnson et al (2011), 9e

According to Johnson, Gerry (2005), the PESTEL framework helps managers understand the key drivers of change and also the differential impact of these external influences and drivers on the industry, markets and individual organisations.

The political factors determine the impact on an organisation or industry in relation to the government and its policies. These factors are related to the stability of the political environment the organisation is operating at and the attitudes of political parties or movements.

Another political factor that would be considered is a political decision for exchange rates. The above could be considered as positive for big corporation as they could successfully be able to borrow a lot of money at a very low rate. Furthermore when these types of borrowing take place any organisation may choose to issue corporate bonds instead.

The economic factors are related to the economy and its performance. This is directly linked with the stability and the financial performance of the organisation or the country that it is operating within. Some of these factors are the raw material cost such as energy, petrol and steel, as well as interest and foreign exchange rates.

Social factors represent the culture of the society that the organisation operates in. Factors include changing family demographics, values, life expectancies, language, religious beliefs, education levels, cultural trends, attitude changes, attitude toward foreigners, and changes in lifestyles. (Thomas L Wheelen, J. David Hunger, 1993).

The technological factors are directly linked with all the technological development and innovation that could affect the industry. Some of these factors

are changes in information, internet and e-commerce, but it can also include material developments and new methods of distribution and logistics or manufacture. According to (David Jobber, 2007), some of the key developments are the internet or those which are communication based, such as broadband.

However, technological communications apart from those which can provide an online sales platform but also the ones that can allow a more efficient communication, such as twitter or Facebook which according to Zarrella (2010), are the main ingredients for a company's successful Marketing Strategy. Finally, other technologies may be used in order to establish a more efficient communication, such as "apps".

Parsons and MacLaran (2009), consider that the consumers are becoming more aware of the businesses impact upon the environment. The environmental factors are related to the environment and ecological aspects impact their influence onto the organisation. Moreover, factors such as climate change, recycling procedures, carbon footprint, and sustainability are becoming of significant importance due to the rise of CSR (Corporate Sustainability Responsibility).

Finally, legal factors such as national employment laws, consumer protection and international trade regulations are important since an organisation must fully comply with them. The company also must be fully aware of any changes in the legal framework that can have a direct impact on its operation. It is important to mention that political factors are cross over with legal ones, however the main

difference is that legal factors are those who have become regulations and laws where political factors are referring to approaches and attitudes.

Findings from the PESTEL helps without a doubt to establish a level of understanding to what drives strategic direction within the industry and the degree to which the various sectors are impacted by these factors.

Another important factor that is not directly considered in the PESTEL framework but is however of significant importance is ethics and morals. These can form important guidelines on actions when an organisation is faced with moral dilemmas, and could govern the principle of the decisions of an individual or a group. However, as a decision can be ethical but not protected by law there is a controversial interpretation on how ethical factors are related to legal factors.

In general, the PESTEL framework helps managers understand the key drivers of change and also the differential impact of these external influences and drivers on the industry, markets and individual organisations (Johnson, Gerry, 2005).

One of the main disadvantages of the particular framework is that it cannot provide any solutions or measure the level of uncertainty, therefore it is overall practically difficult to analyse the macro environment. Moreover, various corporate strategists have mentioned that as future is uncertain predicting is difficult. As a result whilst applying PESTEL, economic conditions should be considered as static. Moreover, the strategic position analysis of an organisation

which operates in different parts of the world by utilizing PESTEL alone is not efficient as it only analyses the external environment.

2.2.1.2 MICRO ENVIRONMENT

Micro environment is defined as the local environment under which any organisation operates. The micro environment directly influences locally any organisation as it defines the relationship between the organisation and the driving forces that can be implemented. The Micro environment consists of the forces close to the company that affect its ability to serve its customers, the suppliers, marketing, channel firms, customer markets, competitors and publics (Kotler/ Armstrong 1999). In general, the micro environment describes the internal environment of an organisation and provides information about its position in all terms of the business.

Within the micro environment the industry can be analysed using the Porter's Five Forces framework. This framework helps to identify the attractiveness of an industry in terms of five competitive forces: Threats of entry, threats of substitutes, bargaining power of suppliers, bargaining power of buyers, and extend of rivalry between competitors as shown in the following figure 2.

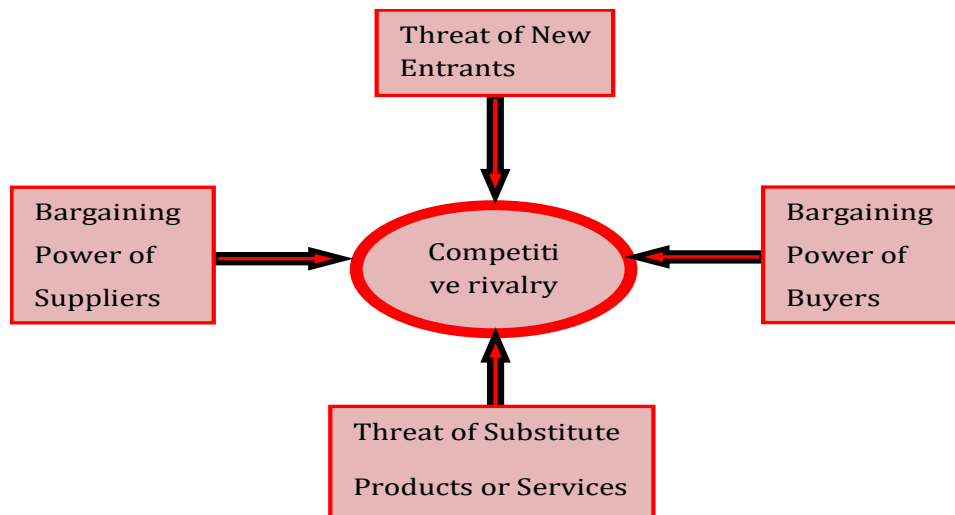


Figure 2: Five Forces Framework Adapted by Harvard Business Review (2008) Leadership and Strategy: The Five Forces that Shape Strategy (Porter E Michael)

Porter Five Forces framework was introduced as a strategic tool that can be utilised in order to analyse the competitive environment of individual industries. As a industry analysis framework this model considers the specific forces that can determine the competition within the industry.

The Five Forces link with each other and establish a connection between the key drivers of the industry and the competitive forces of the macro environment. According to Porter (1985), these forces have to be analysed in order establish their individual competitive strength and are identified as weak, moderate or strong.

The first force is referring to the threat of entry and is related to the level of ease or difficulty that is required to enter a specific industry sector. Typically the factors that will define the above are capital requirements, product differentiation, economies of scale, access to distribution channels, and legal constrains.

The second force considers the threat of substitutes that may replace or complement an organisation's products or services. Substitutes as a competitive force into the existing customers can create an impact on the industry market share or profitability.

The third force is linked to the power of buyers and their ability to bargain the scale of control in relation to the producer's or the supplier's profitability. The main factors that determined the buyer's power are the concentration of power within a number of main customers as well as their flexibility to switch supplier for a similar product. Furthermore, the buyers may have the ability to produce the same product by themselves or purchase large volumes if their power is high (Porter 1998).

The fourth force refers to the power of suppliers. The fluctuation of their power is determined by several factors. These include concentration of power to a small number of suppliers or follow a different path to reach consumers directly.

Finally, the fifth force is the competitive rivalry which is actually describing how the previous four powers are forming the structure of competition within an industry. There are certain factors which affect the power of rivalry; the size of the competitor, the industry growth rate, the fixed cost to operate and exit barriers as well as the differentiation level between the products offered by competitors.

The Porter's Five Force framework is providing the basic approach so that the industry's structure can be analysed by establishing the manner the five forces are affecting the environment of the business. According to Raible (2013), Porter's Five Forces framework is assuming that the attractiveness of the industry in which the organisation operates is determined by the market structure and the effect of the behaviour of participants.

Porter (1979), suggests that his framework provides the opportunity of examining and evaluating complex interaction within the structure of the entire industry. However, as suggested by Downes (1997), the framework lacks consideration of globalisation to the industry sector. Although the Five Forces analysis can identify drivers of competitive behaviour and analyse the dynamics and attractiveness as well as the strategies to influence the impact of those forces of an industry in order to define a company's strategy, it ignores other important factors like Human Recourses, Culture, and Leadership.

Furthermore, the analysis does not consider segments but examines the industry as a whole. Therefore, it is essential to understand the limitation of the above framework as it was initially designed for the organisation to be able to comprehend and evaluate the level of competition within the industry. Finally, the environment is constantly changing therefore it needs to be constantly conducted (Downes, L 1997).

Grundy (2006) outlines that there is still room to improve the framework and enhance its practical value. It is suggested that the five forces framework has

been historically used as a theoretical strategy model with significant influence in mostly academic business management contexts.

Karagiannopoulos, Georgopoulos and Nikolopoulos (2005), attempt to study if this traditional theory is still appropriate for current industry examination. They have concluded the framework is valuable as a starting point of competition examination. At the same time, they also emphasise the influence of additional factors such as technology innovation and profit capabilities in order to acknowledge the constant changes and patterns of economy and industry. In addition, the potential to utilise the Porter's framework as the foundation of technology and internet competition analysis is also confirmed by Siaw and Yu (2004).

Taking into consideration the above discussion, the Five Forces framework will be utilised in the present research work as it is still considered an important tool in building strategic decisions.

2.2.2 INTERNAL ENVIRONMENT

The internal environment is equally important as every organisation's internal structure and processes are affecting the way it responds and reacts on the external environmental changes. The performance of the organisations does not depend only on the characteristics of the environment but also on the differences of company's strategic capabilities from the aspect of resources and competences.

The internal aspects and the external situation factors of an organisation can be classified by utilising a SWOT analysis, a framework that helps identify the organisation's internal strengths and weaknesses, as well as its external opportunities and threats.

SWOT analysis was originally conceived and developed in the 1960's and its basic organising principles have remained largely unchanged in the field of strategic management since that time (Kotler et al., 2013). The SWOT is a fundamental tool that utilises the internal as well as the external factor of an organisation. It is used to analyse the internal structure of a company and it is usually implemented following analysis of external factors. The SWOT analysis framework involves analysing the strengths (S) and weaknesses (W) of the business's internal factors, and the opportunities (O) and threats (T) of its external factors of performance (Ghazinoory, Abdi and Azadegan-Mehr, 2011). Through this analysis, the weaknesses and strengths within a company can correspond to the opportunities and threats in the business environment so that effective strategies can be developed (Helms and Nixon, 2010). It follows from this, therefore, that an organisation can derive an effective strategy by taking advantage of its opportunities by using its strengths and neutralise its threats by minimising the impact of its weaknesses. Moreover, SWOT analysis can be applied to both a whole company as well as a specific project within a company in order to identify new company strategies and appraise project feasibility.

Hollensen (2010) asserts that the strengths and weaknesses of a company relate to its internal elements such as resources, operational programmes and departments such as sales, marketing and distribution. More specifically,

strength is an advantageous – or even unique – skill; competency, product, or service that a business or project possesses that allows it to create competitive advantages. This may include abstract concepts, such as its possession of strong research and development capabilities. A weakness on the other hand is a strategic disadvantage, such as a skill that the business or project lacks which limits it and creates potential risks in negative economic conditions. Achieving a balance between such positives and negatives is therefore a necessary prerequisite for any company and it is also imperative that a company continues to review its strengths and weaknesses to take account for changes in its internal environment (Kotler et al., 2013).

An opportunity is, as Henry (2011) comments, a desirable condition which can be exploited to consolidate and strengthen a strategic position. Examples of this phenomenon would include a growing demand for a trendy new product which it could consider selling. A threat on the other hand, is a condition that creates uncertainties which could potentially damage an organisation's performance or market share (Henry, 2011). Threats include the introduction of new competing products or services, foreign competition, technological advancements, and new regulations. Examples of the fear of such external factors can be noted in the comments of companies planning to relocate their headquarters and registration bases from Scotland to England in the event of a 'yes' vote in the Scottish referendum in September 2014 (Wright, Titcombe and Spence, 2014). Therefore, a company needs to develop strategies to overcome these threats in order to prevent the loss of its market share, reputation, or profit. It must be noted, however, that opportunities and threats exist in the environment and therefore

are often beyond the control of the organisation – but they do offer suggestions for strategic direction. SWOT analysis, as a result, demands a great deal of research into an organisation's present and future position (Johnson, Scholes and Whittington, 2008). The results of SWOT analysis provide a useful source of information from which an organisation can go on to develop policies and practices which allow it to build upon its strengths, diminish its weaknesses, seize its opportunities, and make contingency plans or measures to eradicate or curtail threats, as Kotler et al. (2013) observe.

In general, SWOT analysis is a useful tool for either assessing the capabilities, resources and weak points of an organisation in order to develop competitiveness or offer a framework to review the strategic directions of an organisation. SWOT analysis is widely used by managers because of its simplicity (Hollensen, 2010). It is a relative easy way to gather and organise information from various sectors of a business in a structured manner that can be a starting point for a larger strategic plan. SWOT can be also used on its own for individual planning of specific schemes.

Although the SWOT analysis can identify the strengths, it does not provide suggestions for utilising these advantages and without a thorough analysis conflict conclusions can be drawn. In general, the main dangers in a SWOT analysis exercise is that it can generate very long lists of strengths, weaknesses, opportunities and threats which can cause confusion as to what is more or less important. Therefore, it cannot prioritise the key issues and it is likely to skip some important factors.

2.2.3 STRATEGIC DIRECTIONS FRAMEWORK

The strategic directions of any organisation are usually implemented and related to both the internal and external environment and they have an impact to all their key stakeholders. Furthermore, there are various theoretical models that can be utilised in order to identify the strategic directions related to the change management processes.

However, in this case study it has been decided that in order to identify the strategic directions in order to overcome the key strategic issues, related to the organisation's customers only, the TOWS and Ansoff's matrices will be utilised.

The TOWS matrix will analyse the Strengths and Weaknesses of the external environment as well as threats and opportunities of the internal environment, is shown in figure 3.

Internal Factors		
External Factors		
	Strengths (S)	Weaknesses (W)
	Opportunities (O)	Threats (T)
SO Strategic options	Generate options here that use strengths to take advantage opportunities	Generate options here that take advantage of opportunities by overcoming weaknesses
	ST Strategic options	WT Strategic options
Threats (T)	Generate options here that use strengths to avoid threats	Generate options here that minimise weaknesses and avoid threats

Figure 3 TCG Plc TOWS Matrix. Adapted by Johnson,G. Whittington, R. Scholes, K(2011) *Exploring Corporate Srtategy:Text and Cases*, 9th ed. p.9

The TOWS matrix builds directly on the information of the SWOT assessment. In general, a TOWS analysis involves the same basic process of listing strengths, weaknesses, opportunities and threats as a SWOT analysis. A difference of the TOWS framework in relation to the SWOT is the order that the aspects are examined. In the TOWS analysis, threats and opportunities are examined first and weaknesses and strengths are examined last. After creating a list of threats, opportunistic, weaknesses and strengths, managers examine ways the company can take advantage of opportunities and minimize threats by exploiting strengths and overcoming weaknesses.

The TOWS framework does not determine which strategy an organisation can adopt but only on how a strategy can be implemented.

Following TOWS framework a model that can be utilised in order to identify an organisation's strategies is the Ansoff's matrix. Ansoff's matrix is related to the external environment and directs the organisation's market and product growth strategy based on four growth strategies: Market Penetration, Market Development, Product Development and Product Diversification as shown in figure 4.

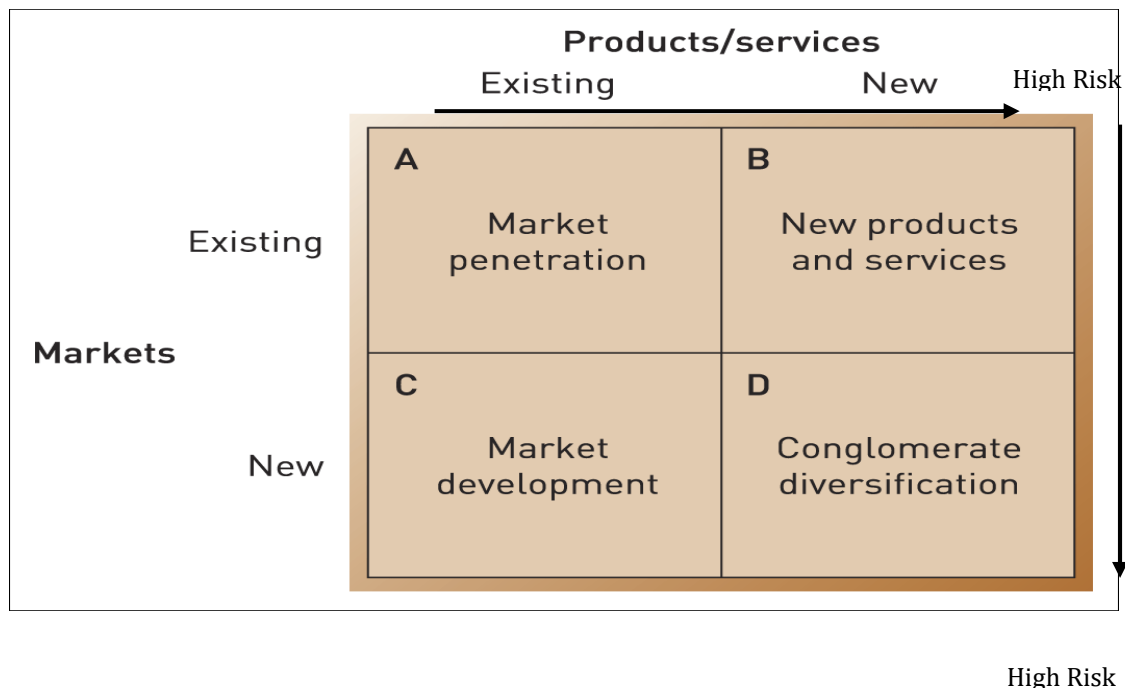


Figure 4: Strategic Directions – Ansoff's Matrix (Adapted by Johnson,G. Whittington, R. Scholes, K(2011) *Exploring Corporate Srtategy:Text and Cases*, 9th ed. p.227)

Ansoff matrix is a four-point grid showing the relationship of a company's products with its market and the various options the company can take as it charts its course. Ansoff analyses are commonly employed by established businesses which have the financial capability to move forward and are looking for the right strategies to take to ensure business growth (Business Edge Consortium, 2006).

The model shows four possible product-market combinations that can be the bases for determining the appropriate corporate strategy to be undertaken. Combined with the other useful matrices and strategic growth models such as SWOT analysis, Porter's five forces, BCG matrix and value chain analysis, the Ansoff matrix can be a very useful management and marketing tool (Stone, 2001).

The Ansoff Product-Market Growth Matrix, as originated by Russian-American mathematician Igor Ansoff, first saw print in 1957 in the Harvard Business Review (Lester, 2009), and later in his book Corporate Strategy in 1965. The matrix presents in grid form four product and market combinations which could serve as options in determining where the company will go next. In the matrix, product refers to the items or services a company sells and market refers to its customers. The matrix works on the basis that for a company to grow, it must decide where and how to be competitive, in current or new markets, or through current or new products (Lester, 2009).

Stone (2001) identifies the model's four possible strategic combinations bearing the product-market elements as market penetration, product development, market extension and diversification. He defines market penetration as increasing present share in the present market, product development as modifying present products into the present market, market extension as taking present products into new markets, and diversification as expanding into products or markets which may be related or not to the present (Stone, 2001).

Although Ansoff's matrix can help the organisation to investigate their strategies and contribute to assess the possible options and direct towards to the best solution, it is a simplified matrix and focus only on the market growth and share and does not taking into account other important factors from the company's environment.

2.3 THEORY OF RESOURCE-CAPABILITIES OF THE ORGANISATION

The Theory of Resources and Capabilities is a slightly introverted vision, which does not ignore the importance of the enterprise's external environment, but it is mainly based on its internal environment (Andersen & Kheam, 1998). Every business differs from its competitors concerning its resources and capabilities and the way in which it exploits them. The resources of a trade could be classified into the following categories (Foss, 2011):

- **Material resources.** Mechanical equipment, installations, etc. The assessment of a company's material resources should extend beyond a simple inventory of the number of machines or production capacities and ask questions about the nature of these resources, such as their age, status, capacity, location.
- **Human resources.** Human resources analysis should address similar questions. It is essential assessing the number and types of different competencies in an organization, however other aspects such as the adaptability of human resources is equally important.
- **Systems.** A business is not just an assembly of machines, capital, and people. These resources are of no value if they are not organized into policies that ensure the necessary results, such as sound product quality. Resource counting should assess the quality of the company's systems, including production and personnel planning, production, marketing, finance and general management systems.
- **Intangible resources.** This refers to clientele make up and company reputation.

2.3.1 RESOURCES AND CAPABILITIES AS BASIS FOR SHAPING STRATEGY

From the theory of resources and capabilities, two assumptions emerge for the design of its strategy. Firstly, the internal resources and capabilities provide the necessary direction for the company's strategy, and secondly, they are primary sources of profitability. The formation of the strategy based on this vision includes some stages, which are analyzed below (Teece et al., 1999; Aragón-Correa & Sharma, 2003):

Recognition and classification of resources: The first step involves identifying and classifying existing resources as the success of a business depends on its resources. Recognition of intangible resources such as reputation and clientele, organization culture, individual human resources capabilities play an important role in shaping the strategy.

Recognition of business capabilities: The existence of resources alone is not enough to create a strategic advantage. The creation of a strategic advantage lies in the way resources are employed and combined to build capabilities. Although the business develops limited capabilities to function well, these are not in themselves enough to make the strategy. The fundamental/unique skills are those that will underpin the competitive advantage of the business and strategically differentiate the company. These abilities are integrated into knowledge and skills of the employees and are based on technical systems. The administrative systems drive knowledge creation and control process. Finally the different type of the knowledge creation and control processes are related to the values and rules and the inner aspect from which the fundamental

competencies are originated. Common knowledge among people, positions, and organizational functions can lead to the expansion of this experience into a competitive advantage. To achieve this, however, an enterprise must continually invest in its core competencies and upgrade its quality.

2.4 CRITERIA AND WAYS OF DEVELOPING THE STRATEGY

There are many criteria for building a strategy, but the main ones are the following (Dobni & Luffman, 2003):

- a strategy must be tailored to the company's internal and external situation,
- must lead to a sustainable competitive advantage,
- must improve the financial performance of the firm and its market position,
- it must be possible in time for its dangers, its flexibility and its consistency with the values of the business.

In a large organisation, the strategy is based on the jurisdiction of one of the strategic planning segments, and more often it is an annual activity that publishes detailed information of how it is going to be accomplished. The process is essential to work with meetings, studies, and analysis (Dobni & Luffman, 2003).

There are several ways in which the strategy can be developed (Govindarajan, 1988):

1. The first method is that the business manager has all the control over the deck, although some of his tasks are assigned to others.
2. Another way is for the head of the company to pass on to others the full deck and choose the actions of his/her choice. An intermediary way is collaboration between the chief executive and the key executives of the company who are building but executing at the same time a strategy chosen in a group.
3. The third and final way is to head the business, to pass the deployment and execution to responsible executives, but she/he approves and selects what she/he thinks is right.

In group companies, i.e. businesses with separate activities, the strategy is divided into three primary levels (Hrebiniak, 2006):

- corporate
- business
- functional

Independent companies have all the above.

2.5 CORPORATE STRATEGY

The group leadership plans the corporate strategy and in some cases emphasises proposals from the head of the group's operations, especially if they come from the leadership of significant group companies, then their point of view is more important. The main tasks are (Johnson et al., 2008q Collis & Montgomery, 2005):

1. Define the companies that will take part in the group to create a well-performing business group. More specifically, it seeks to find and evaluate new businesses for:
 - Acquisition or sale of group companies that is inconsistent with the objectives.
 - Finding sectors to which it can be withdrawn as well as the regulation.
 - Criteria by which these moves are assessed and performed.
2. To strengthen the groups' existing business and its competitiveness in the long run. The aim is to allocate resources between firms for growth, higher productivity and skills acquisition, etc. Every business group consists of healthy businesses that are the main pillars of the society, furthermore includes of enterprises with the central element the excellent prospect for growth and some that are in a period of decline and need to redefine targets or in extreme cases and closure.
3. Define investment priorities. The selection of priorities for resource investment in enterprises is particularly important because not all companies in the group have the same prospects. The most attractive businesses and industries are those that have the potential to generate significant profits.
4. To create harmony and coordination so that companies in the group are more attributable to all businesses in the group as independent firms. Coordination is essential when expanding with related industries because it can develop new competitive advantages from the use of technologies, production methods and skills.

2.6 CONCLUDING REMARKS

In the present chapter, several theoretical frameworks have been discussed. These frameworks will be applied later on in this thesis on the case study organisation in order to identify the internal and external environmental conditions as well as key strategic issues and challenges the organisation had to overcome. Furthermore, the strategic directions the company had to follow in order to sustain its competitive advantage and regain market leadership will be identified.

CHAPTER 3. RESEARCH METHODOLOGY

3.1 INTRODUCTION

The overall aim of this dissertation is to evaluate and analyse the sustaining competitive advantage of TCG Plc within the tourist industry.

The specific aims and objectives are:

- To review relevant literature with a view to understanding of the external and internal environmental conditions TCG had to operate up from 2012 up to 2015 within in the tourism industry.
- To identify the challenges the organisation had to overcome in order to sustain its competitive advantage and regain market leadership.
- To evaluate and analyse the implications of the strategic changes at TCG Plc customer's level as well as the impact and influences as a key driver for their selection process of a tour operator.

The analysis of the strategic management process of TCG Plc will be achieved through the use of internal and external secondary data analysis.

The use of secondary data analysis will help not only to identify and define the challenges that organisation had to overcome but also to develop an approach to the problem and formulate an appropriate research design by identifying the key strategic issues and following that the directions of TCG Plc had to follow in order to maintain its competitive advantage within the industry.

However, as secondary data is collected only for purposes other than a problem at hand their use to a current issue may be limited in ways such as accuracy and relevance.

Therefore, a primary data collection will be conducted for the specific purpose of addressing the issues in hand –deriving from the findings of the secondary data– and analyse the impact of strategic changes on TCG Plc customers.

In this chapter the main scope is to research and comprehend the available research methods that can be used for the proposed primary research. Moreover, an explanation of the adopted research method along with the data collection procedures will be provided. Finally, the work limitations which are related to utilised method will be considered.

3.2 QUANTITATIVE VERSUS QUALITATIVE

There are two major research methodologies commonly known as Qualitative and Quantitative (Hussey and Hussey, 1997). The difference of these research methods closely parallels the difference between exploratory and conclusive research. However, according to Creswell (2009) there are three types of research methods: Qualitative which involves words, quantitative which involve the collection of numerical data and a mixed methods research which incorporates elements of both the quantitative and qualitative method.

3.2.1 QUALITATIVE RESEARCH

Qualitative research offers insights and understanding of the problem. Its main objective is to gain a qualitative acknowledgment of the reasons and motivations. The data collection is unstructured, exploratory in nature and the sample is a small numbers of non-representative cases. Finally, the data analysis at the qualitative research is non-statistical.

According to Creswell, (2009) qualitative research is a means for exploring and understanding the meaning individuals or groups ascribe to a social or human problem; this process involves emerging questions and procedures, data typically collected in the participant's setting, data analysis inductively building from particulars to general themes, and the researcher making interpretations of the meaning of the data.

3.2.2 QUANTITATIVE RESEARCH

Quantitative research seeks to examine relationships, test the exact objective theories and conclude with a final course of action. Its main objective is quantifying the data and creates general results based on the sample of subjects by applying statistical analysis. It is also referred as positivist paradigm. The data collection is structured, descriptive or causal in nature and the sample is a large number of representative cases. (Naresh K. Malhotra, (2007),

According to Gilbert, (2008) quantitative research is identified as a method with an objective to measure using numbers and to create numerical description with relative precision and lack of ambiguity. However, according to Saunders et al.,

(2004) the quantitative method also a deductive element which embraces a structured approach of stirring from theory to data as well as the implementation of systems in order to ensure the validity of the data.

3.3 JUSTIFICATION FOR RESEARCH METHODOLOGY

The selection of the most appropriate research methodology depends on the nature of the research problem, the type of response expected, and the available resources. The aims and objectives of this research are related to the analysis of the impact and implications of strategic changes on the customers of TCG Plc over the period of 2012 up to 2015. Based on the findings, definitions and key points of the main research methodologies in the previous sections it was essential to utilize a research design which will offer insights and understanding of the problem and gain a qualitative acknowledgment of the reasons and motivations. Moreover this research is dealing with perspectives of the customers and it is expected to understand and explain the reasons behind the actions which are not adaptable to quantification.

This requires a research methodology which will try to understand the customer's behaviour characteristics and allow the researcher to identify the implications along with the reasons of TCG customer decisions. This is also aligned with the nature of the present work as it is linked to understand rather develop a hypothesis and implementing test on it. Therefore, the most appropriate methodology that facilitates the above requirements is the qualitative one.

3.4 QUALITATIVE RESEARCH MODELS

Further to the justifications for using the qualitative method in this research, the main qualitative methods are presented here. There are several different methods that can be utilised in order to conduct a qualitative research. According to John W Creswell (2013), the most popular research models for the qualitative research method are the following five:

1. **Ethnography**, which is inspired by the social anthropology and cultural practices, where the researcher is involved in the participant's environment in order to comprehend the motivations, culture, objectives and motivations along with themes that emerge.
2. **Narrative**, which concludes in-depth interviews along with usually one or two participants in order to conclude a solid story.
3. **Phenomenological study**, which utilises places visits, videos, documents and interviews in order for the researcher to comprehend the meaning participants place on any examined objective. The researcher is solely relying on the participant's perceptions in order to provide an insight for their motivations.
4. **Grounded theory**, which is utilising existing evidence and documents as well as primarily interviews in order to build a theory to explain the events.
5. **Case Study**, where the researcher is trying to understand in depth a group, organization or event by conducting interviews, reports and observations. Case studies can be explanatory, exploratory, or describing of an event.

Although the above five methods generally are utilising similar data collection techniques they can be differentiated according to the purpose of the study. Furthermore, the above methods can meet different requirements, where grounded theory is dealing with processes, events and activities, whilst case studies as well as phenomenology can be used to study individuals, and ethnography can be utilised to analyse broad cultural-sharing behaviours of individuals or groups.

Based on the above the two relevant research models that need to be considered and examined in more detail in order to identify how the strategic direction of TCG Plc had impacted the customers of the organisation are the case study and the phenomenological study.

3.4.1 CASE STUDY RESEARCH MODEL

One of the most common qualitative methods of research is *case study*.

According to Robson, C (2002:178) definition:

“Case study is a strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence.”

Recognised as a tool in many social science studies, the role of case study method in research becomes more prominent when issues with regard to education (Gulsecen & Kubat, 2006), sociology (Grassel & Schirmer, 2006) and community-based problems (Johnson, 2006), such as poverty, unemployment, drug addiction, illiteracy, etc. were raised.

One of the reasons for the recognition of case study as a research method is that researchers were becoming more concerned about the limitations of quantitative methods in providing holistic and in-depth explanations of the social and behavioural problems in question. Through case study methods, a researcher is able to go beyond the quantitative statistical results and understand the behavioural conditions through the actor's perspective. By including both quantitative and qualitative data, case study helps explain both the process and outcome of a phenomenon through complete observation, reconstruction and analysis of the cases under investigation (Tellis, 1997).

Past literature reveals the application of the case study method in many areas and disciplines. Among them include natural examples in the fields of Sociology (Grassel & Schirmer, 2006), Law (Lovell, 2006) and Medicine (Taylor & Berridge, 2006). Yin (1984:23) defines the case study research method "as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used."

The case studied research can be utilised to a phenomenon that for which there is a little amount of information or describe in detail a situation. Yin (2009) has also suggested that case studies have the abilities to answer the research questions of "why" and "how" rather than what, which means there is the potential to explain and evaluate if the impact of strategic directions of an organisation to their customers were successful or not.

The main strength of this method is that it allows the researcher to explore in depth all aspects of a case either through long term engagement or by repeating visits and can include a single case or multi cases that can be related. Furthermore, case studies are particular useful for understanding people, events, and organisations in their historical and social context (Veal, 2006).

Yin (1984) discusses three types of arguments against case study research. Firstly, case studies are often accused of lack of rigour. Yin (1984:21) notes that “too many times, the case study investigator has been sloppy, and has allowed equivocal evidence or biased views to influence the direction of the findings and conclusions”. Secondly, case studies provide very little basis for scientific generalisation since they use a small number of subjects, some conducted with only one subject. The question commonly raised is “How can you generalise from a single case?” (Yin, 1984:21). Thirdly, case studies are often labelled as being too long, difficult to conduct and producing a massive amount of documentation (Yin, 1984). In particular, case studies of ethnographic or longitudinal nature can elicit a great deal of data over a period of time. The danger comes when the data are not managed and organised systematically.

Finally, a common criticism of case study method is its dependency on a single case exploration making it difficult to reach a generalising conclusion (Tellis, 1997). Yin (1993) considered case methodology ‘microscopic’ because of the limited sampling cases. Despite the criticism on the case study method, researchers are still using it in real-life situations. However, case study is a research design that focuses on a bounded case rather than a population sample.

Taking into consideration the above arguments relevant to this methodology and the nature of this work, which is based on single case search, its lengthy time to conduct, the case study methodology is not deemed suitable since its main criticism is the lack of precision and the tendency of the researcher to interpret the data in a biased way especially when a small sampling is deployed.

3.4.2 PHENOMENOLOGICAL PARADIGM

Phenomenology derives its origin from the thought of the German philosopher Husserl and the French philosopher Merleau-Ponty (Pivcevic, 2013).

Phenomenology refers to the descriptive study of how individuals experience a phenomenon, the essence of the experience of individuals. It seeks to focus on happenings in the literal sense of the term – to what falls into our minds (Pivcevic, 2013). Moreover according to Collis and Hussey (2003), the phenomenological paradigm “is concerned with understanding human behaviour from the participant’s own frame of reference”. In addition the model stresses the data’s quality and its depth (Collis and Hussey 2003).

Remenyi (2003) is stating that the phenomenological model is allowing more complex situations to be examined and it observes each situation as unique one, whilst its meaning is a function of the circumstances and the individuals involved. The phenomenological paradigm (Collis and Hussey, 2003), relies on qualitative methods, is concerned with understanding human behaviour, and is focusing on the meaning, rather than the measurement of social phenomena.

The interpretive phenomenological analysis, which is used to prepare the present study, is concerned with personal experience; How was X for that person? How do they understand what's going on?

Although its background is theoretical, it can emphasize the practice. Additionally, it works through quad abstraction (Edie, 1987):

- Neutralizing the subjective views or emotional manifestations of the researcher.
- Release from known scientific theories or interpretations.
- Ignoring historical tradition in the search for scientific truth.
- It is not aimed at solving problems but in reflection.

One of the main limitations of this model is the time required to collect the data, especially when interviews are conducted. Furthermore, wrong data interpretation and bias is difficult to be avoided especially when the participants and interviewer know each other. However, according to Holstein and Gubrium (1995) this kind of bias is distinguishable part of an interaction during an interview between participants and therefore the responses are practical productions and produce meanings.

The particular methodology is more consistent and suitable for understanding and studying perspectives of smaller samples and comprehends perspectives, behavior and experience of the participants. The researcher sets as his primary goal to understand the interpretations that individuals attribute to phenomena which are the study of work. Moreover, as the participants are coming from a

different background, age, financial status and geographical region, as individuals with their own perspectives, they will be expected to provide subjective answers. Therefore the researcher will not expect to gain specific or unique answers but only observations.

In the present study, the author will engage closely with participants in order to answer the research questions. The phenomenological method is valid in order to obtain the results of the informal process based on the participant's experiences and opinions.

The results of TCG Plc customers as well as the researcher's own opinions will be qualitative and subjective, and therefore the opinions of the TCG customers will be seen as having a high validity, but low reliability. From a phenomenological study point of view, this research will seek to generalise from the small scope of this study to the wider scope of informal relationships used by TCG Plc customers. Although, it is very likely to be biased from both the author and the data sources, it is essential that the author's bias and values in conjunction with information gathered are considered in all stages. This study will aim to provide a generic conclusion from a small scope of this study to the wider scope of how the TCG Plc customers had been affected and reacted by the strategic decisions of the organisation at their level.

Therefore, according to what has been mentioned in this section and according to the intention of the researcher to focus and penetrate into the internal world of the respondents, phenomenological study as an approach to analysis has been chosen.

3.5 QUALITATIVE DATA COLLECTION TECHNIQUES

In the previous section the main qualitative research methods have been examined and the phenomenological paradigm has been selected by the researcher as the most appropriate for this project. In the following section the main types of data collection for the chosen research method and analysis will be discussed.

One of the main objectives of this work is to evaluate and analyse the implications of the strategic changes at TCG Plc customer's level as well as the impact and influences as a key driver for their selection process of a tour operator. Therefore an insight of a small sample of TCG Plc customers regarding their perspectives, experiences and behaviours regarding this violate period and their personal reasons for their choices needs to be provided.

There is an array of research tools available within the qualitative paradigm which includes interviews, questionnaires, observations, diaries, critical incident technique and focus groups (Collis and Hussey, 2003).

According to Remenyi et al (2003), the questionnaire method is less likely to be the more efficient research method when a series of different views or great deal of information is required from participants regarding their attitudes, behaviour or the subjective variety of their individual life, as their not expected to give lengthy answers. Furthermore, one of the main problems in conjunction with questionnaires, especially those distributed by post, is non-response bias. As

when the answers are not collected from all members of a sample, the data may be biased and therefore not representative of the population (Denscombe, 1998). Observation is a method that is limited by the duration of events and can be utilised only for a few hours, as a result the observer could miss out an incident which could add value to the research, due to absence or distraction or because of boredom (Hussey and Hussey, 1997). Furthermore, it is time consuming and observers can have their own focus whilst can interpret significant events on their own perspective which can result in problems of bias (Bell, 1999).

The most common practical problem regarding the diaries method according to (Collis and Hussey, 2003), is the appropriate selection of participants who can express themselves well in writing during the process of record keeping in order to provide support and motivation. Furthermore, it is a time-consuming and heavy-effort process.

According to Hussey and Hussey (1997), the main aim of the responders to remember a particular event could fail as there is always a possibility that they will fail to remember the important facts or change events to impose a certain understanding and cohesion that did not exist at the time. Despite the above, the model is widely used in in-depth interviews.

In a group situation all participants may not get the opportunity to voice their own opinions and all issues relating to the chosen topics may not be covered (Remenyi et al, 2003). In the qualitative research method interviews is the most common research tool.

The interviews allow the researcher to ask more complex questions, ask follow-up questions, follow up ideas and probe responses; thus further information can be obtained (Collis and Hussey 2003). Furthermore, according to Bell (1999), the use of interview allows the researcher to investigate opinions or beliefs related to their behaviour, motives and feelings or experiences in a relaxed atmosphere. The researcher is able to record additional information concerning the attitude and behaviour of the respondent, such as the tone of voice, facial expressions and hesitations, which may be of help in the ensuing analysis and interpretation of the evidence (Remenyi et al, 2003).

There are also some disadvantages when the method is being utilised. The whole process of conducting interviews can be very time consuming and expensive (Collis and Hussey, 2003). It is a highly subjective technique and therefore there is always the danger of bias on the part of the interviewer (Bell, 1999). Another problem associated with this approach is the lack of anonymity that could result in the respondents not giving honest answers or giving responses, which they consider the researcher deems as acceptable, thereby contributing to increased bias (Remenyi et al, 2003).

Generally, the interview has the advantage of collecting precise information of the research question, allows the researcher to have control of the flow of the primary data collection and permits the researcher to clarify any issues if needed. However, in comparison to other data collection methods, it occasionally has longer time requirements, and difficulties can occur regarding the participants time arrangements to conduct an interview.

Based on the above considerations and in conjunction with the nature of the objective which is to evaluate and analyse the implications of the strategic changes at a small sample of TCG Plc customers regarding their perspectives, experiences and behaviours, an interview is seen as the most appropriate model for collecting the suitable data.

3.6 INTERVIEW DESIGN

According to Bell (1999) interviews allow “an interviewer to follow up ideas, probe responses and investigate motives and feelings”, which a questionnaire can never do. According to Corbetta (2003), there are three types of interviews: **Structured, semi-structured and unstructured.**

In **structured interviews** all respondents are asked the same questions with the same wording and in the same sequence (ibid p.269) and the data analysis is usually direct due to the comparison of the different answers to the same questions. The main strength of structured interviews is reliability, as they are easy replicable due to the fixed closed-ended questions being used, which can be easily quantified. Furthermore, they are representative, as they are easily conducted and a large amount of interviews can take place in a short period of time. However, structured interviews are not considered in the present work due to fact that they provide limited flexibility since new or alternative questions cannot be asked during the interview. Moreover, due to closed-end questions, they lack detail and therefore the results as to why each individual responds or behaves in a certain way cannot be identified.

Unstructured interviews are generally suggested in conducting long-term field work and allow responders to let them express in their own ways and pace, with minimal hold on respondent's responses. Their significant advantage is that their flexibility as questions can be adapted depending on the answers received by the responder. Furthermore, as this type of interview permits the responder to speak freely and in depth, it allows the researcher to cultivate the interviewers understanding of the subject. An unstructured interview has no prepared questions and the interview is conducted not formally. To this extend this form of interviews can be characterised with a level of bias and the comparison of answers given in the data analysis is difficult due to the variety of formulating questions to each participant (Corbin. J, 2003). Therefore, it is considered as the least reliable type of interview. Furthermore, unstructured interviews are time consuming to conduct and analyse the qualitative data. The above are the main reason that this type of interview is not utilised in the present research work.

According to Corbetta (2003 p. 270) in semi-structured interviews the order in which the various topics are dealt with and the wording of the questions are left to the interviewer's discretion. Within each topic, the interviewer is free to conduct the conversation as he thinks fit, to ask the questions he deems appropriate in the words he considers best, to give explanation and ask for clarification if the answer is not clear, to prompt the respondent to clarify further if necessary, and to establish his own style of conversation.

Furthermore, semi-structured interviews are specifically important when a phenomenological paradigm is utilised as they can provide opportunities to

probe the meaning to participant's answers which can then add '*depth to the data*' and may open up other areas of investigation (Saunders et al, 2006).

Therefore, the semi-structured interviews utilising open-ended questions will be used, to discuss their personal views and experiences regarding TCG Plc during its volatile period as well as to identify the main drivers for the selection of their preferred tour operator. According to Patton (1990), the open-ended questions will permit the interviewers to focus on what information they feel is most relative about their experiences. This type of interview will also allow gaining in-depth responses to the questions and would allow further analysis or elaboration of the answers given if that is necessary.

The semi-structured model along with the researcher's personal experience in the sales field and interpersonal skills would be well suited during the interview in order to generate rich data and analysis for the primary data of this research. The researcher's previous interview experience will allow the style that will be adopted to be informal and tailored to each participant's personality and convenience. The place and time that would suit the interviewer will be agreed.

Face to face interviews have long been the dominant interview technique in the field of qualitative research (Opdenakker 2006). Although the phone conversations had been considered, they were rejected as they would restrict relationship and trust building which would increase the interviewees responses and views.

The interviews will be based on a trust that will be built between the researcher and the interviewers. The interviewers will be given freedom to discuss in their own time and the researcher would try not to interrupt the interviewer and recognised their comments through gestures.

Prior to the interview the researcher will introduce himself, will explain the purpose of the research and the time that the interviews are likely to last. Moreover, it will be thoroughly explained to the participants how the information will be used and that the process is anonymous and confidential. Once the interview has been concluded they will be asked if any additional comments want to be added and thank them for assisting and participating on the research.

3.6.1 INTERVIEW CONSTRUCTION / SAMPLE

As discussed and justified on the previous section, semi-structured interviews with open –ended questions will be used in order to ensure that the implications of the strategic changes to TCG Plc customer’s level as well as the impact and influence as key driver for the selection process of a tour operator will be thoroughly examined.

According to Collis and Hussey (2003:178) the design of the questionnaire is crucial in order to maximise the response rate and ensure that the questions are accurate and completed correctly, to provide an adequate amount of data needed to achieve the research goals.

However as concluded on a previous section, the analytical stage of the findings for this research has been divided in two separate parts. The first will include an analysis of the external and internal environment of TCG Plc in order to identify the key strategic issues and challenges the organisation was facing and consequently to directions that had to be followed in order to maintain its competitive advantage within the industry. The main findings from the first part will occur from the secondary data analysis which will be obtained via the literature review specifically from the evaluation of business reports, academic journals, articles, online resources and newspapers.

The literature review therefore had assisted the researcher to assess the related factors that are connected to the objectives of this case study, and a framework of the following six semi-structured method open-ended questions was formulated for the interview guide:

1. What comes into your mind when you hear the word Thomas Cook and how long as well how frequently would you say you have been using them as one of your preferred tour operators?
2. During the year 2011-2012, Thomas Cook went through a turbulence period. What is your knowledge about it, and if so, how have you found out?
3. What changes have you noticed and can recall since 2011 as a Thomas Cook customer?
4. How do you book your holidays with Thomas Cook today, has this changed over the years and why?

5. What is the decision factor for you when choosing a touring destination?

6. Please describe / list the reasons that you are still using Thomas Cook as one of your preferred tour operators?

The questions were directly related to the first part of this research and the findings from the literature review of the directions that the organisation had followed. From that point of view and as there was no access to the company's managers and employees the researcher is aiming to discuss and identify the customers' personal views and experiences regarding TCG Plc during its volatile period, the impact of the company's decisions at a customers' level only as well as to identify the main drivers for the selection of they preferred tour operator. Consequently the interview analysis is aiming to identify the success or not of these strategic directions to their customers which are one of the main key stakeholders of the organisation.

The above according to Robson (2002) will ensured a clear, focused and relevant discussion describing the events, revealing attitudes and obtaining facts required for the research.

According to Marshall (1996), an appropriate size for a qualitative sample is one that adequately answers the questions, and in a qualitative study there are three general approaches when a sample is required: judgement, convenience and theoretical.

Furthermore according to Patton (2002), purposeful sampling is a technique widely used in qualitative research for the identification and selection of information-rich cases for the most effective use of limited resources.

Patton (2002), also defines stratified purposeful sampling as a strategy where you “stratify” a sample based (sample within sample) on characteristics and the sample size is typically small. Creswell & Plano Clark (2011), stated that this is aiming to identify and select individuals or groups of individuals that are especially knowledgeable about or experienced with a phenomenon of interest. Following this, the researcher will be able to shape a sample, which will be suitable to the specific needs. Based on the above the researcher have had conducted a pilot survey in order to identify and qualify the participants for this research who have been or currently are TCG Plc customers.

Following the previous mentioned sampling strategy and the phenomenological approach, a sample of ten interviews will be finally used for this case study, with past and current TCG Plc customers only, travelling either abroad or within UK. Furthermore it was ensured that the selected interviewees belonged in different age group and different occupations in order to allow the researcher to collect data from a sample with a diversity of views, criteria and experiences. Finally the participants were based in three different geographical regions which would also differentiate their access to airports and train stations. The age group was from 28 to 65 years old, from the geographical regions of Swansea, Maidstone and London. A judgement approach for the selection of participants has been used in order to obtain the most productive results. Despite the fact that there was an element of convenience in regards to the regions selected as the researcher was

a residence of all three regions if it was required the sample of area would have been extended.

3.6.2 RESEARCH QUALITY AND ANALYSIS

According to Remenyi (2003) it is essential that factors such as validity and reliability are being checked in any research and is mandatory in order to be evaluated, as well as to specify how well a critical audience will accept it.

Furthermore Collis and Hussey (2003:354) define reliability as being able to obtain the same results if the research was to be repeated by any researcher. Although 'replication' is very important in positive research, Collis and Hussey argue that under the phenomenological approach the 'criterion of reliability may not be given so much status' but it is still important to the reliability and authenticity of the results. Furthermore according to Robson (2002) the participant's error and the potential bias from the interviewer or the participant are the main threats.

During this research and in order to provide a clear and unbiased view throughout the study a various amount of models have been utilised and important data were extracted from the primary and secondary recourses. Therefore, if this research was to be repeated elsewhere the same results would be anticipated.

In order to ensure that the research methods and variables used on this research are transparent and could be utilised by everyone to test it, at any time should

any doubts occur, the researcher will follow good practice guidelines which will consist of keeping a journal of conclusions for the research design and justifications in easily available form. Moreover the researcher was very thorough with procedures and processes, in order to ensure that accurate results would occur.

Patton (2001), as cited by Golafshani (2003), suggested that as the real world is constantly changing, a qualitative researcher should witness these changes, before and after they occur.

The researcher during his MBA course has conducted a number of assignments involving the UK tourism industry and TCG Plc and therefore that was particularly useful as there were historical archives and helped to understand the broader aspect of the industry and constantly updated of the factors that had impacted the organisation and the sector in general.

According to Collis and Hussey (2003), "Validity is the extent to which the findings of the research correctly represent what is really happening in the situation". Remenyi (2003), argued that the concern lays to the fact if the researcher is able to gain full access to the knowledge of those involved in the study and understand their meanings. Jankowicz (1997), warned that the interviewer must be on solid ground with his technique for a semi-structured interview. Therefore a specific effort was made to validate all the sources before there were included. Furthermore all the frameworks that had been chosen for this research are commonly accepted by the academics.

The researcher had contacted the interviewees often in order to establish a friendly and natural two-way communication that will reflect on the interview. In addition, the participants had received a copy of the interview transcript in order for them to be able to verify or revise. That would ensure that the researcher had obtained quality access of their knowledge and will fully comprehend their meanings.

Finally the researcher's skills and level of ability to interpret the data had also increased the credibility of the research results.

The researcher had followed an interview protocol by asking questions and records the participant's answers via an electronic device. Furthermore handwritten notes will be kept if that is necessary.

According to Bogdan and Biklen (2003), the qualitative data analysis is defined as "working with the data, organising them, breaking them into manageable units, coding them, synthesising them, and searching for patterns". Following the conduction of the interviews the data had been edited and compiled into a transcription of the discussions in order to check for any discrepancies or inconsistencies. This can include data reduction, which according to Bryman (2004), is a process of simplifying and transforming the data in order to have a repeated and thorough examination of the answers.

The next step was the data analysis with the aim to identify conclusions and meanings along with patterns, which required reviewing the transcripts as many times as necessary in order to establish the important themes and patterns.

Following the identification of those themes and patterns in the participant answers, the data was coded and conducted. According to Creswell (2009), this involves taking the text data and segment sentences into categories with a term based on the actual language of the responders. The coding structure was based on the framework of semi-structured question that was developed from the objective of this research along with the secondary literature review and the key strategic issues and direction of the organisation, and was be used to produce a small number of themes which will appear as vital findings in the research.

The last stage of the data analysis was based on the interpretation or meaning of the data which according to Creswell (2009), could be either the researcher's personal opinion or meaning that will occur from the findings with information obtained from the literature review.

Finally, findings from the interviews were also used to support the findings of the secondary data.

3.7 ETHICAL CONSIDERATION

Ethical aspects have been also taken into consideration for this research as detailed in the E2 application for ethical approval (Appendix 1). All the participants have also been provided with a form explaining the purpose of this research as seen in Appendix 2. Moreover, all participants had to complete, sign and return a consent form (Appendix 3) and their anonymity will be kept at all times. A sample of the interview questions is presented in Appendix 4.

3.8 LIMITATIONS OF RESEARCH

The main limitation of this project is that the researcher did not have direct access to the main key stakeholders of TCG Plc such as managers, employees or suppliers and financial organisation due to the organisation's policy. Therefore, additional data collection and information regarding the impact of strategic directions for the period 2012-2015 could have been obtained only from the review of documents. Another limitation of this project will be in relation to number of interviews conducted due to time restriction.

CHAPTER 4. FINDINGS

4.1 INTRODUCTION

The purpose of the present study is to evaluate and analyse the sustaining competitive advantage of TCG Plc within the tourism industry. This will take place in two distinct sections.

1. In the first one, through the analysis of secondary data and by utilising the theoretical models from the literature review applied to TCG Plc, the key strategic issues, directions and challenges will intended to be identified.
2. The strategic directions that were identified will be used in the second part along with the primary research data analysis. The semi-structured interviews which will be related to the findings of strategic directions analysis, as well as the impact and influence of these strategic directions as key driver of a customer for the selection process of a tour operator will be analysed.

4.2 SECONDARY DATA ANALYSIS

4.2.1 EXTERNAL FACTORS OF TOURISM INDUSTRY

According to Cooper et al. (2005, p. 739) the tourism industry is ‘increasingly faced with radical and unexpected change’. In the tourism industry the policy makers and public sector planners are constantly challenged by change but this simultaneously offer opportunities for creative entrepreneurs to expand their business.

The tourist industry can be defined as continually growing. Based on World's Tourism Organization (UNWTO) report in 2015, international tourism had been growing for six consecutive years reaching a total of 1.184 billion tourists in 2015 by growing 4.4% in 2015. The demand has continued to be strong overall, despite the travel market's external shocks and security concerns. However, some individual destinations have had strong exchange rate fluctuations, and a drop in oil prices and other commodities, which increased disposable income at the importing countries although it weakened demand in exporters.

In general, the growth of the international tourism over the last decades is reflecting the social, political and economic environment, globally. Most important amongst the above changes is the fast economic growth which have made travel more achievable and improved the transportation and communication technology which increased business and leisure travel.

According to Laws (1997) this could be seen as a key change in the human culture as for the first time in human history the tourism has allowed people to acknowledge and see on a temporary basis different cultures and environments. As the pace of change is constantly accelerating, social commentator Toffler (1970) emphasised how the unexpected effect of technology-driven change and the consequent destabilisation of political, social, and economic relations has resulted in adding pressure on the adaptive capabilities of both the individuals and institutional levels. This is a comment that remains relevant to this date and can affect not only the tourism industry organisations but generally the environment that any organisation operates.

Imbalance, instability and change are therefore as much a part of the modern economic, social and political landscape as the stable systems that we identify as organisational frameworks which structure relationships in these domains (Eric et al., 1997). Nevertheless, the tourism industry should be considered as a change agent itself in this change management process and according to Butler (1995) as observed, 'We have tended to ignore the dynamic element of tourism', and Hall (1995) suggests 'Tourism is clearly a far more complex structure than the majority of present tools and frameworks of analysis of its impacts would have us believe'.

However, the industry has been enforced of additional taxation and the enriched protection of the consumer's rights. European Airlines are subject to air passenger rights legislation whereby airlines may be required to pay compensation to passengers whose flights are delayed by more than three hours, which also impacts the industry significantly (Reforming the Air Travel Organisers' Licensing (ATOL) Scheme, 2012).

Following the above generic analysis it is apparent that several aspects and trends have been identified that can impact the tourism, although some of them exist outside of the industry. However, most of those trends are interlinked. The social trends will generally encourage the growth of the tourism industry although they will influence and probably change the tourism's nature along with relative implications for the development of products as well as the management of the destinations.

4.2.2 PESTEL ANALYSIS FOR TCG PLC

4.2.2.1 POLITICAL

The political environment plays a significant role within the tourist industry and TCG Plc. Thomas Cook got into difficulty in 2011 when the unrest in the Middle East and North Africa affected its operations in Egypt and Tunisia (BBC News, July 2012). Furthermore, terrorist attacks in Europe have hurt demand for package holidays at Thomas Cook, which has been hit by falling revenues and widening losses due to continued instability across the continent (FT, July 2015).

Furthermore, the Travel and Airline industry is heavily impacted by regulations and policies such as Civil Aviation Authority (CAA) and Package Travel Regulation act.1992, in regards with consumer's rights and protection. The European Travel Directive (PTD) has been launched in July 2013 and has been conducted in spring 2015 in order to put a more level playing field amongst operators. The UK government has also announced that once this directive is agreed it will also the industry's ATOL consumer protection regime. The airline industry is heavily regulated principally for safety reasons.

According to TCG Plc annual report (2013) "the airline industry is heavily regulated principally for safety reasons. It has also been subject to an increasing level of taxation and protection of consumer rights. Significantly the UK now imposes an air passenger duty upon travellers from UK airports ranging from £13 for customers travelling to Europe to £94 for customers travelling to Australia in economy class, subject to an annual inflationary re-rating."

4.2.2.2 ECONOMIC

Economic factors are affecting heavily the tourism industry as they influence costs, demand, prices and profits. Furthermore, the package holiday can at any time decrease or increase depending on the demand. Consequently, regarding to the public sector, sector cuts can have a major impact on the tourism industry.

According to World Travel Market report (2009) “the travel industry has been hit badly by the recession and is still struggling to overcome this difficult situation”. People were losing jobs and shortage of credit bringing the tourism industry to its knees. Up to 8% Global competitors are expected to leave the travel market, 16% hotels and 14% airline business is going down. Global travel revenues fell by approximately 40% during the recession. Furthermore TCG Plc Thomas Cook had announced and closed 200 UK branches from 2012 to 2014 as part of its UK business turnaround plan (BBC News, 2011).

Although the global travel and tourism market had generally been affected by the global and economic crisis and recession in 2008, it was expected to growth at a 4-5% CAGR (compound annual growth) by 2013 in order to reach \$1.3 trillion (Euro monitor; UNWTO). UNWTO's Tourism 2020 Vision forecasts that international arrivals are expected to reach 1.8 billion by 2020 and most of this growth is expected to arise from the emerging markets. The European market however is forecasted to experience low and single digit growth until 2013. One of the main key driver factors for the travel industry is GDP (gross domestic product) growth. In UK, Germany and Sweden which are three largest markets of TCG Plc in Europe, their GDP growth in 2013 exceeded the expectations and was

1.7%, 0.5% and 1.6% respectively. Eurozone was expected to grow by a further 1.3% by 2015 creating a stable platform for continued growth in the leisure travel industry (Source: IMF).

Exchange rates and interests rates are crucial factors that affect the international tourism and trade industry. Oil prices as well shape the flying costs. In 2014 interest rates have been kept low, the pound value has been increased against Euro and the oil was in historically low prices. Therefore these factors are similarly affecting positively TCG Plc.

Furthermore, the economic development over the last years has boosted the growth of tourism however it is definitely causing the change of nature of future destinations due to its contribution to the climate change. Therefore, the impact of those trends in various parts of the tourism industry cannot be overlooked, whilst it is even bigger when they are combined.

4.2.2.3 SOCIAL

The social and demographic trends are linked and their impact on dictating the future tourism demand is certain. According to Chris Cooper (2008), "Demographic trends such as ageing population in the major generating countries, allied to the declining numbers of young people through the decade, are particular important. Demographics are inextricably entangled with the social trends that are leading to later marriage, couples deferring having children, increased numbers of single and childless couple households, and the enriched role of women in travel activity".

Another important factor that affects the travel industry is the change of life style or culture on the demands and holiday preferences; some customers would prefer packaged, exclusive holidays or individual low cost travel components.

According to Mintel Market Report, 12% of consumers are spending nothing on non-essentials, with 35% describing themselves as 'very cautious', 30% as 'quite cautious', and only 5% as 'not at all cautious'. Therefore government cuts and redundancies on the public sector will probably result in limited disposable income for consumers.

The brand awareness and trust that is being created either by previous experience or by the marketing result is one of the social factors that can create brand loyalty. TCG Plc is one of the oldest and well branded travel companies within the leisure travel market.

TCG Plc in November 2012 has conducted a survey over 18.000 consumers (including Thomas Cool Customers) across their main source markets in order to establish clear facts about the consumer's habits and preferences when choosing or booking a holiday destination. The outcome was that trust, consistency and an assured experience underpinned by a strong brand are the most important drivers of customer choice. Half of travellers feel overwhelmed by the amount of information and choice when booking, and two thirds of travellers want help in choosing the right product for them; and 70% of travellers want a relationship with their holiday provider that goes beyond just booking and paying for a trip, and includes supporting them both before and during their travels.

4.2.2.4 TECHNOLOGICAL

The internet and online sales are increasing rapidly around the globe which is leading to reduced costs and increased operational efficiency within the tourism agencies and airports. According to Raza (2006), the internet offers the possibility of expansion and flexibility. However, the use of online sales could threaten the businesses due to reduced number of staff and intermediates. According to Online Travel Market (2016), majority of the bookings are made online. Worldwide online booking via suppliers accounted for close to 60% share of total online bookings in the year 2015. Technology is also supporting the tourism sector by applying their innovations in order to provide quicker, safer and less CO2 emission transportation.

4.2.2.5 ENVIRONMENTAL

Customers today are more environmentally conscious and would take under consideration the company's environmental policies. In addition, the protection of the environment as well as the fuel emissions and their implication for the climate change and global warming are some of the major concerns of human kind today. Therefore, environmental responsibility is one of the major factors for the success for any company in the leisure travel sector. The United Nations World Tourism Organisation Network (UNWTO) associates travel and tourism with 5% of global carbon emissions. A possible Air Flight rationing scheme enforcement that has been suggested in the past by the UK government would heavily impact the industry, however EU legislation have already been applied and air flight companies are including carbon footprint charges. Finally, health problems (Influenza A or Ebola) and natural disasters (Tsunami in Indian Ocean or earthquake in Japan) are always main concerns that impact the industry.

4.2.2.6 LEGAL

In addition, trade laws have a significant role in any business world. Laws for acquisitions and mergers affect and restrict the business strategies and expansions and are different in every country. The Civil Aviation Authority (CAA) covers health and consumer issues domestic, and aviation permits, and applies under legal factor (Civil Aviation Act 1990 and Airport Authorities Act 1966 Consultation Document, 2014).

The summary of the above TCG Plc PESTEL analysis is presented in figure 5.

Political	European Package Directive (PTD) EU & UK tax systems and policies Civil Aviation Authority (CAA) regulations to protect customers rights Political Instability and Terrorist activities
Economic	Exchange Rates Interest rates Fuel Prices UNWTO'S tourism 2020 vision Global Recession
Social	Brand Awareness and Trust Change in the needs and demands of the customers Culture towards environmental issues
Technological	Use of Internet Technology for Safe and Quicker Transportation
Environmental	Legislation Carbon Fuel emissions Ecological Consciousness and Renewable energy resources Health problems, Natural Disasters
Legal	Trade Laws Regulations for acquiring and merging Civil Aviation Authority Safety and Regulations

Figure 5.TCG Plc PESTEL Analysis

4.2.3 PORTER'S FIVE FORCES FRAMEWORK

Another framework that was discussed in the literature review chapter is the Porter's five forces which is part of the micro environment.

4.2.3.1 NEW ENTRANTS

Taking into consideration the Porter's framework, the capital requirements for potential new entrants in the tourism sector are relatively high, however due to the internet use the barrier for new entrants has been lowered. The major market share is already occupied by the market leaders such as Thomas Cook Group Plc, TUI Travel Plc, Thomson Holidays Corporation and Virgin Holidays Ltd and brand recognition is also creating a high barrier for new entrants. In the WTM Global Trends Report (2013), Euro monitor International suggests no-frills business class business model that the UK's low-cost carriers could be embraced; however the threat of new entrants is low.

4.2.3.2 BUYERS

With regards to the "Buyers", low-cost airlines have grown dramatically in Europe and are now moving up the value chain and becoming integrated tour operators, thereby offering more choice and flexibility to the consumer than ever before. As the customers have many resources to compare the price differences and package offers between travel companies often switch to competition. Combined with the growing threat of online operators, increased the buyers bargaining power.

4.2.3.3 SUPPLIERS

Some of the main suppliers for a tourist organisation would be aircraft manufacturers, oil companies and hotels, and usually have a high bargaining power on their buyers due to third-party services and facility provision. Moreover, there is a high switching cost involved.

However, the market leaders in the industry can also have a great power of negotiations with their suppliers. According to Pender, (2001) vertical integration is very common in the travel industry due to the competitive advantage that it creates. Therefore, market leaders of the industry very often integrate forward with travel agencies followed by backward integration with airlines, hotels or cruise lines. The above will provide a secure source of buyers for all the “products” that the organisation requires with a reduced cost due to reduced marketing effort and expenses, as well as the security of the supply of the “products” at a reduced price against their competitors.

4.2.3.4 SUBSTITUTES

The substitute products on the travel industry can be either device like TV, games or GPS if the tourists go for self-driving-tour and alternative transportation. Moreover, in terms of business travellers the substitutes can be technologies for telephone or video conferences. However, these substitutes cannot replace air travelling. On the contrary there is an increase of low cost carriers and direct suppliers (air lines, hotel) such as Ryanair and EasyJet which sell directly to the customers. Consequently, a moderate threat of entrance is identified for “Substitutes”.

4.2.3.5 COMPETITIVE RIVALRY

To conclude, any organisation within the tourism industry operates in a very competitive environment where apart from the main competitors, the emerging (low cost) competitors are increasing. Furthermore, the internet has also set a low barrier for the low cost companies to enter the market. It is therefore certain that any tourism organisation is facing rivalry from low cost competitors.

The summary of findings from Porter's framework for TCG is shown in figure 6.

Potential Entrants - Low Threat of Entrants The Capital of Entrance is high Market share of the top leaders is high No-frill carriers
Buyers - High buyers bargaining power Customers often switch to competition due to low cost price and better deals Excess capacity and demand Low cost competitive Airlines
Suppliers - Moderate Suppliers bargaining power Dependence on third party service and facilities providers Increasing raw materials prices due to Global Financial Crisis High Switching Costs Decreasing Fuel Prices
Substitutes – Moderate Substitute Threats Competitive advantage due to low cost and flexible offers and packages. Phone and Video conferences, Direct Sales from Suppliers
Competitive Rivalry - High Competitive rivalry Main Competitor is TUI Emergent competitors are Virgin Express, Air Berlin, Ryanair, Easy Jet Rivalry from Low Cost Air Lines

Figure 6.TCG Plc Porters Five Forces Analysis

The analysis of the external environment with the two frameworks examined the macro and micro industry environment of TCG Plc. The implementation of these frameworks in this research work and in conjunction with the findings from the internal analysis of the organisation will be utilised later on in the current chapter in order to identify the key strategic issues and challenges of TCG in the tourism industry, which is one of the objectives of this work.

4.2.4 SWOT ANALYSIS FOR TCG PLC

All organisations exist and operate in a complex and dynamic environment. The environment can create opportunities or threats; therefore it can provide the resources for survival for every organisation. As discussed in the previous chapter, the main factors that can influence the behaviour and future existence of an organisation are strongly linked with its external environment. To this extend a SWOT analysis can be conducted for the case study organisation. The SWOT analysis for TCG is presented below.

4.2.4.1 STRENGTHS – STRONG BRAND

TCG Plc is one of oldest leading brands in the leisure travel market with sales of over £8.5 billion in the year ended 30 September 2014. Thomas Cook is supported by approximately 22,000 employees, with over 3,000 owned and franchised travel stores and a fleet of 91 aircrafts and operates from 15 source markets; it is number one or two (by revenue) in all of its core markets. Thomas Cook Group plc's shares are listed on the London Stock Exchange (TCG).

Thomas Cook brand serves as a strong master brand for the Group and is complemented by a range of well-known regional brands, including Neckermann, Condor, JetTours, Ving, Spies and Tjäreborg, which are joined by the new unifying mark, the Sunny Heart. They benefit from an Omni-channel distribution system for their products, which include retail stores, websites, call centers, as well as third-party travel agents. TCG Plc has a health and safety assurance process for their products. Their product's inventory is quality assured, taking into account reviews and recommendations of their own customers and third-party reviewers. For their high volume destinations and accommodation, they carry out their own professional checks to ensure their product is fully quality controlled.

Overall TCG Plc strategic capabilities are a well-known brand, high organisational competences and strong relationships with suppliers and customers based on a trusted brand portfolio and the ability of the company, with its flexible model, to manage the business so that the group is able to meet the customer's needs.

4.2.4.2 WEAKNESS – NET DEBT

TCG Plc between 2012-2014 managed to achieve a stronger balance sheet, and improved the revenue quality by de-risking their business and increased its new products revenue,. In addition the loss after tax had been significantly reduced. However, within an unstable economic environment the long term net debt was one of the major weaknesses of the company. Furthermore, as stated by Mrs. Harriet Green “Our product portfolio wasn’t strong enough in some of our key

markets and we had candidly failed to keep pace with customer needs.” (BBC News, Oct. 2013) Finally, they mainly operate only in Europe which may involve some potential threats due to EE unstable financial environment.

4.2.4.3 OPPORTUNITIES – GROWTH OF INTERNET

One of the key industry trends in the leisure industry are the growth of digital and online business models. This presents an opportunity for the company to combine the 175-year experience and depth of knowledge of the leisure travel industry with the rising web presence and increasing use of mobile technology to drive sales further. Furthermore, the opportunities arise in a growing industry with signs of economic recovery recession and better GDP's across the main key markets of TCG Plc, as well as low oil prices and interest rates. Therefore, there is an opportunity for the company to expand its Group Strategy in emerging markets as well as with new products (Concept and Partnership hotels a portfolio of dynamic packaged city break holidays; budget quality hotels with great design for the smart traveler; expanded room and flight only booking capability). In those economic environments, generally customers would be willing to pay a premium for a consistent, differentiated and trusted experience this would have as a result a higher margin for Thomas Cook.

4.2.4.4 THREATS – ON LINE COMPETITION/LOW COST RIVALS/ POLITICAL INSTABILITY

The political and economic instable environment (wars, terrorist attacks), always affects the leisure industry. The same principal applies when natural disasters or health issues occur in any country. Therefore, all the above are constant threats in terms of product price and profitability for the leisure travel companies. Another threat for TCG Plc has occurred due to the availability and

choice of airline routes which has expanded in 2014, as the rise of the low-cost carriers has led to a significant increase in the online distribution of seats to a wide range of destinations at competitive prices. These changes have made it easier for customers to research especially by the use of the internet and build their own travel experiences, and leads to company's low profitability. Furthermore, environmental responsibility is one of the major factors for the success for any company in the leisure travel sector. Finally, possible tax increase from the EE or UK for packaged holidays would affect the profitability of the travel industry companies.

The summary of findings from SWOT analysis for TCG Plc is shown in figure 7.

Strengths (Internal) Market Leader with a strong Brand High Quality Customer Service Vertical Integration through their Aircrafts, Hotels and third party operators Unique reach of the distribution channel through Omni Channel, web site and call centre.
Weaknesses On-going Net Debt Poor Product Portfolio Overdependence form EE market
Opportunities Digital On line Business Growing Industry New emerging markets and Recession Recovery New Products (Concept and Partnership hotels)
Threats Political and economic instability (Wars, Terrorist attacks), Health Issues (Diseases), Natural Disasters On line Competition EU & UK Government policies and Taxes Environmental Responsibility Competition from low cost Air lines (Virgin Express, Air Berlin, Ryanair, Easy Jet)

Figure 7.TCG Plc SWOT Analysis

Following the SWOT analysis and in conjunction with finding from application of Five Forces and PESTEL analysis to TCG Plc, the key strategic issues and challenges for the organisation can be identified.

4.2.5 KEY STRATEGIC ISSUES OF TCG PLC

The summary of the main strategic issues identified from the External and Internal Analysis along with the SWOT analysis of TCG Plc is presented below in figure 8.

PESTEL Analysis	European Package Directive (PTD) Political Instability and Terrorist activities EU & UK tax systems and policies Global Recession Change in the needs and demands of the customers Culture towards environmental issues Use of Internet Regulations for acquiring and merging Civil Aviation Authority Safety and Regulations Carbon Fuel emissions Ecological Consciousness and Renewable energy resources
Porte's Five Forces Analysis	Substitutes – High Substitute Threats Buyers - High buyers bargaining power Competitive Rivalry - High Competitive rivalry
SWOT Analysis	On-going Net Debt Poor Product Portfolio Overdependence from EE market Digital On line Business New Products / New Markets On line Competition EU & UK Government policies and Taxes Environmental Responsibility Competition from low cost Air lines (Virgin Express, Air Berlin, Ryan air, Easy Jet)

Figure 8.TCG Plc Key Strategic Issues

The main key issues that have risen and identified through the strategic analysis were at the time the ongoing net debt, the unstable political and economic environment, the airline overcapacity, the high rivalry competition from the low cost airlines and digital online business.

Another issue was the change in the needs and demands of the customers as well as the change of culture towards environmental issues. Furthermore, the company's product portfolios in conjunction with the opening of new markets were two important issues.

In addition an aspect, which will probably have a major impact in the tourism demand, is the ageing of the population in conjunction with longevity. Eurostat latest results between 2005 up to 2015 are showing that European population less than 15 years of age has decreased by 3.7% and aged over 65 has increased 3.6%. In addition, longevity as well as the life style and health care have been improved. By 2060 the EU population over 65 will be around 30% (Ec.europa.eu, 2018).

Therefore, it is without doubt that an opportunity for a niche market is arising for TCG Plc, which could include tailored holiday packages for customers over 65 years, or even escorted trips for single mature customers.

These key strategic issues have been obtained through the environmental conditions that the organisation was operating at These are essentially the challenges that TCG Plc had to overcome in order to sustain its competitive

position within the tourism industry. The researcher considers the above issues identified as threats, however at the same time depending on the organisation strategic planning they can be utilised as opportunities in order to sustain competitive advantage.

4.2.6 STRATEGIC DIRECTIONS AND STRATEGY OF TCG PLC

Following the identification and analysis of the key strategic issues, which was one of the objectives for this research, the strategic directions related to the external environment that the organisation has followed in order to regain its competitive advantage in the market place will be revealed and analysed. For this purpose and as discussed in the literature review, the TOWS and Ansoff's will be utilised. For the TOWS matrix, the findings of SWOT analysis for TCG Plc, which were discussed in the previous sections will be utilised.

The application of the TOWS matrix for TCG Plc is presented in figure 9.

Subsequently, the TOWS matrix is used for the Ansoff's matrix, which reveals the strategic directions of TCG Plc in order to grow and be sustainable within the tourism industry.

The application of Ansoff's matrix for TCG Plc is presented in figure 10. The directions that derive from Ansoff's application will be directly linked to the semi-structured interviews in the primary research analysis and will be used to evaluate the impact and implications to TCG Plc customer.

			Internal	
			Strengths	Weaknesses
			1. Market Leader with a Strong Brand. 2. Vertical Integration through their Aircrafts, Hotels and third party operators 3. Unique reach of the distribution channel through Omni Channel, web site and call centre	1. On-going Net Debt 3. Overdependence from EE market
External	Opportunities	1. Digital On line Business 2. New Products New Markets (Concept and Partnership hotels)	(SO Strategy Penetration) 1. Expand their product line 2. Vertical Integration 3. Use Technical Innovation for better access from Users	(WO Strategy (Development)) 6. Expand in new markets 7. New Investors/partnerships
	Threats	1. On line Competition 2. EU & UK Government policies and Taxes 3. Environmental Responsibility 4. Competition from low cost Air lines (Virgin Express, Air Berlin, Ryanair, Easy Jet)	ST Strategy (Differentiation) 4. Expand marketing plan 5. Implement new Processes and Services (personal customer experience)	WT Strategy (Cost Leadership) 8. Environmental responsibility and efficiency actions 9. Generate Cash / Reduce Costs

Figure 9.TCG Plc TOWS Matrix

Products/ Services			
Markets		Existing	New
	Existing	Market Penetration (Lowest Risk) Generate Cash / Reduce Costs Environmental responsibility and efficiency actions	New Products/ Services (Medium Risk) Expand Product Line Use Technical Innovation for better access from Users Vertical Integration Implement new Processes and Services (personal customer experience)
	New	Market Development (Medium Risk) Expand in new markets New Investors/partnerships Expand marketing plan	Diversification (Highest Risk)

Figure 10: TCG Plc Strategic Directions – Ansoff's Matrix

The first action that the CEO OF TCG Plc, Ms. Harriet Green took, even a month before she formally joined the organisation, was to spend a considerable amount of time with most of the external stakeholders such as customers, suppliers, shareholders, banks, key contacts and the media. The purpose of those meetings were not only to understand how the company is viewed from the outside but also to identify whether the stakeholders would be sponsors or blockers to her transformational plans for change. She was then ready to influence the main stakeholders in order to support the change. That did happen as she managed in the first year to raise £1.6bn from the capital market, existing shareholders, banks and bond deals (BBC News, Oct. 2013).

It is well known that in most corporate changes and more specific in the case of TCG Plc and its financial state, part of the survival and transformation process would include cost cutting, however she managed to earn the customer's and employees trust for her honesty and genuine intention (The Telegraph, 2013). Reliability and strong brand was identified as one of the main competences in the literature review chapter in which the organisation had invested successfully. TCG Plc has been proven reliable for its customers not only because of the strong brand and reputation but also from the fact that it was trusted by 22 million passengers in 2015. Moreover, the high revenue of 7.8 billion pounds in FY2015 had increased the trust that will avoid bankruptcy.

Additionally arriving from the direction that has been adopted by the TCG Plc since 2012, the annual web booked revenues represented approximately £3 billion, including mobile and tablet bookings of almost £0.5 billion. This

demonstrated the ability to respond rapidly to changing customer preferences. In 2014, the company set the foundation for digital growth by building and launching the “One Web” web platform, it launched mobile responsive sites across the Group, created a mobile development hub in Stockholm and invested in digital stores to enhance the customer experience by equipping reps with tablets in destination (Rigby, 2014).

In addition, the brand, the product mix portfolio as well as the high rivalry competition from low cost airlines, which provide low cost holidays opportunities, are major factors in the decision process of customers.

The above illustrate the importance of simultaneously addressing strategic changes to the above interlinked factors for TCG to maintain its competitive advantage. As a part of its strategic direction, TCG Plc included an expansion of their product line and new markets.

In accordance with their updated strategy within the 2012 to 2015 period, the organisation announced innovation in a number of areas recognizing and sorting capabilities and resources. These included emphases on winter breaks, a portfolio of dynamic packaged city breaks, budget quality hotels and finally, an expanded room and a flight only capability, which provides assurance of quality (Marketing Week, 2015).

Finally, regarding the rivalry of the low cost airlines which have significantly grown within Europe and have become integrated tour operators, TCG Plc which

operates through its own Airlines Group purchased almost half of its air capacities from third parties and managed to differentiate its position within the industry, offering customised individual services including one stop travel services (Delivery, 2018).

The first part of analytical findings involved the key PESTEL factors followed by an analysis through the application of Porter's Five Forces framework were the main key factors that are affecting the tourism industry and TCG Plc has been identified. The above findings along with the external environment and SWOT analysis for TCG Plc contributed to identify the capabilities and competencies along with the weakness of the organisation. The summary of those findings concluded the strategic issues the organisation had to overcome. In addition an application of the TOWS and Ansoff's framework has been applied and the strategic direction of the organisation has been revealed. The majority of the findings were obtained from a combination of analysing the secondary through the literature review which included an evaluation of the academic journals and the business data obtained from library resources, and the internet.

The second part will include analysis of the interviews in order to establish further findings from the customer's point of view, which will result in the identification and evaluation of the impact and implications of the organisation to TCG Plc customers. To this extend, the researcher aims to conclude to the effectiveness and validity of these strategic directions, which helped the organisation to regain its competitive position.

4.3 FINDINGS AND DISCUSSION OF INTERVIEW RESPONSES

The literature review as mentioned, along with the objectives has assisted the researcher to assess the related factors that are connected to the objectives of this case study, and formulate a framework of six semi-structured questions for this interview.

In the section, the interview results will be thoroughly discussed and analysed in order to identify the implications of the strategic directions in conjunction with the findings from previous section of the secondary research. The main aim is to examine the above at TCG Plc customer's level as well as the impact and influence as key driver for the selection process of a tour operator and the interview transcripts have been analysed in such a way in order to reveal specific patterns, major themes and explanations. Moreover the main key issues and patterns have been identified by utilising simple content analysis and have been explained along with the participant's quotations.

The findings of the primary research have been divided into three main sections for this study. The first section includes a profile of the participant's biographical distribution and main characteristics. The second section includes a summary of the main findings with regards to the general identification questions with regards to the customer's historical relationship, familiarity as well as awareness of the turbulence period for the organisation. Finally this will be followed by a summary of the main findings with respect to the impact of the strategic directions the organisation has implemented as well as the influence of the key issues as driver for the selection process of a tour operator.

4.3.1 BIOGRAPHICAL DISTRIBUTION / CHARACTERISTICS OF PARTICIPANTS

In terms of age group the sample had a variety from 28 to 65 years of age. As it was revealed in Q4, all the participants over the age of forty eight in all of the regions were still using local branches to book their holidays, which indicated that the familiarity and access to technology shaped patterns and habits in the way they are booking their holidays. Similarly according to TripAdvisor's research "Trip barometer" (2016), amongst 33 countries and 36,444 participants; it has been revealed that there are substantial path to purchase differences between age groups. Younger travellers are more likely to begin by researching where they want to travel 41%, but older travellers tend to enter their research and booking journey having decided on a destination and usually through a travel agency 54%. Furthermore those over 55 years of age are more likely (21%) to book more than four months prior to their departure in comparison with the younger age traveller (17%).

Geographically there was an almost even spread within the three different regions: four of the participants were living in Swansea, three in North London and three in Maidstone. Furthermore all participants from the London region were using online resources or apps to book their holidays and further online research revealed that the number of TC local branches in comparison to the population in each region was significantly lower within London in comparison with the rest of the regions in UK. (Thomas Cook, Store locator, 2018). The above has been also confirmed by the organisations strategy to continuously review their network of stores in terms of profitability and online sales. "Less than half (47%) of its holidays have been booked in store this year, Thomas Cook said, while online sales in the UK grew by 27%." (BBC, News, 2015).

All the above indicated that that the biographical characteristics have revealed some significant trends, however as all participants were TCG customers, the answers have included a pluralism of criteria coming from a different context or from a different perspective, concluded though to the same result in respect of the patterns regarding the reasons for using TCG Plc as one of their preferred travel agency.

4.3.2 IDENTIFICATION / FAMILIARITY / AWARENESS

The answers of the first questions revealed that seven out of ten participants were TCG Plc customers prior to 2011, two of them started using the agency for the first time after between 2012 and 2014 one of them after 2014. This means that the sample of interviewees via the following questions will be capable to deliver sufficient and valid information about their personal opinion of the agency during the volatile period as well as their reasons for continuing using them up to date-including the turbulence period.

Furthermore eight out ten participants stated that the name of TCG is synonym to a trustful brand and that over the years they have been using them, they always delivered their promises for quality holidays with no major disappointments, whilst none of them made a negative comment.

Regarding the first part of the first question, a common reaction was a smile and all participants had a brief story to tell about one of their past holidays with the organisation.

"A sunny heart",

"Beautiful holidays",

"Good prices and multiple destinations",

“Excellent customer service and friendly staff”.

This led to the conclusion which was that is TCG Plc is still a trustful, well-recognised brand and justifies the strategic direction identified in the secondary research of the organisation to invest and build in the company’s reputation in order to maintain its competitive advantage.

The answers of the second question revealed that all the participants were aware of TCG crisis, financial problems and uncertainty for the period between 2011 and 2012, which they found out from the media, newspapers or the internet.

“Following the UK recession in 2009 and exchange rates we were very cautious and selective regarding our holidays for a number of years”.

“We were planning to go for holidays to Egypt during our winter of 2010 / spring 2011 but we had to select different destination due to problems in the Middle East”.

“I still remember discussing with friends that the number of destinations offered by Thomas Cook was significantly reduced for a number of years and we have had used TUI instead”.

“We were always using other tour operators as well, however we have had discovered at the time an increase of offers and destinations elsewhere which we still look into when shopping around”.

“Was really worried when a relative of mine had been informed that the branch she was working at was closing down and she would be out of work”.

“We were informed of the crisis of Thomas Cook but we were optimistic that the biggest and oldest agency in UK would survive”.

Similarly a research study by Sneha N (2014), regarding on the Prospects of Customer-Brand Relationship in Tourism, amongst three tour operators and 40

customers in Bangalore in India had revealed that there is a significant reciprocal relationship between customer relationship management and brand perception. It was found that not only does brand perception depend on customer relationship management but even customer relationship management is dependent upon Brand Perception. Due to the brand power, customers perceive the service from the reputed tour operators to be automatically good. Therefore if an organisation had to create a brand image or rebrand, in the minds of the customer then it has very good customer relations.

The above concluded that the UK tourism industry was recovering at the time and tourists were already very careful with the amount of holidays and destinations. Furthermore despite their awareness of the issues, they were confident that their preferred tour operator would survive and despite the presence of new rivals they had never really stopped believing or using them for their holiday's destination.

The answers from the third question revealed that most of the transformational changes of TCG that occurred and have been identified from the findings of the application of theoretical framework, with respect to invest in re-branding, enhancing their product portfolio and prices, develop their online service and offer a high-quality customer service have directly been noticed and appreciated by their customers.

All the participants noticed or heard about the closure of TCG branches. Nine out of ten participants identified the change of brand's logo. Moreover, seven out of

ten, mentioned that prices had become cheaper, and all of them agreed that they have found Thomas Cook has been advertised more often and with a bigger variety of destinations and product portfolio. In addition, seven out of ten mentioned that they noticed a lot of branch closures at the start however the high street users found a better customer service on the remaining ones. Finally seven out of ten noticed an enhanced, much more user friendly internet access.

4.3.3 IMPACT AND INFLUENCE OF THE KEY ISSUES IN TCG PLC CUSTOMERS

4.3.3.1 BOOKING PREFERRED METHOD

The answers from the fourth question revealed that six out of ten participants are booking their holidays online. More importantly only one was always booking online whilst five out of ten have changed over the years as initially they had been visiting their local branch. Four out of ten were still using the local branch. Although it could be argued that the sample is small, however the majority is using online resources and the number of the participants who changed over the years is significant and confirms the trend which was identified at the secondary findings that there is an increase on the online bookings within the tourist industry. On the contrary, as four out of ten customers are still using local branches to book their holidays, mostly at medium or smaller towns, it has been revealed that high street presence is still mandatory. Finally the results from this question endorse the direction identified and taken from the organisation to invest and promote their online platform.

"I always use the internet to shop around and not only when it comes to booking holidays. I always check online reviews and feedback from other users which guides and help me before I make any decision".

"We can now see the available deals and compare them to other tour operators from the comfort of our living room".

"It is much easier for us to look into details of various holiday packages and at the same time to search online and find out information about the places we are aiming to visit".

"Everything is on one page, destinations, different type of holidays, cruises, even "half term holidays". I must admit that sometimes we had a specific destination in our mind but ended up booking something different".

"Online services are now 24/7 including support, customer care and updates. It is convenient and tick's the box for us. I would always go to my bank's local branch for advice but not for holidays anymore".

"We always research our holiday online before travelling, and use comparison sites to check currency as it is cheaper to buy foreign money online. Everything is easier now online".

The customers that were still using local branches to book their holiday as identified they belong to the highest end of the age sample.

"We have been using local branches for very long time and rarely have been disappointed, why change".

"I have used the local branches for a long time and have discovered that online I come across thousands of potential options and if the holiday isn't suitable for me then the price difference from online booking is still a waste of money. I honestly feel sometimes I have to take some days off just to make time to properly research and book my holidays".

"Our friends try to persuade us to starting using the internet to book our holidays, however we are not used to that technology -especially myself- I was tired of asking and waiting for our kids to book our holidays online".

“To be honest although we do have a very good relationship with the personnel from our local branch and always receive first class service, we would research our options and prices online before make any arrangements with the branch. Most of the times they would also much the price if the results from the research would show cheaper prices”.

Similarly, according to ECT (2012), the consumers can more easily search their destinations due to information communication and technologies therefore there are not depending on high street branches and use the internet to browse online for information and inspiration for their holidays. Bringgs (2011), suggested that as holidays and tourist destinations are usually purchased without being experienced first, buying online or offline does not differ. Furthermore according to researchers such as Mills and Law (2004) and Kim (2007), several studies have shown that the internet has become one of the most important information sources for travel and is a valuable travel tool for tourism and hospitality businesses taking a critical look at their business-to-customer online environments. Moreover according to Markus Schuckert, Xianwei Liu, Rob Law, (2015), 71% of independent travel related bookings were made online as well as 36% of all package tours.

Buhalis and Law (2008) also researched and stated that whilst more travellers are using online services to either book a room, make an airline ticket reservation, travel agencies or booking platforms provide the biggest part of revenue for hotels as well. They also reviewed the changes on the tourism industry due to the development of technologies and concluded that in comparison with “offline services”, travellers have access to reliable information

and contribute to the improvement of service quality; the “online” travellers are more knowledgeable and always looking for exceptionable value for money and time; increased the number of choices and comparison for consumers and lead to better personalization, customization, and interaction between consumers and tourism organizations which has changed dramatically the market conditions for tourism organizations. In addition, Sigala (2004), study indicated that online customers are benefiting time and place convenience as well as value through price comparisons.

Kaplan & Haenlein (2010) have concluded that customer’s online feedback is fast up to date and has become increasingly important in a way that has become the word-of-mouth of the digital age. According to Li & Hitt (2008), the potential customers consider the reviews helpful and trustworthy therefore they play a significant role in online sales of the tourism and hospitality industry (Zhu & Zhang, 2010).

4.3.3.2 DECISION FACTOR FOR A TOURIST DESTINATION

As the sample was small, the question itself did not allow for more than one answer. The outcome of this question revealed a plethora of answers. Two out of ten answered the different packages offered by the tour operator providing all-inclusive holidays, hospitality services, or tour attractions. In addition three out of ten stated the price is a significant factor. One responded the exploration of new cultures. Furthermore three out of ten answered that they are always seeking warm climate and beach destinations.

Although different answers were given it has confirmed the pattern from the findings from the secondary data that customers do have different criteria and perspectives which is constantly changing and therefore also confirmed TCG Plc's one of the main strategic decisions to increase their variety of prices, product mix and destinations to new markets.

"We are always seeking for warm climates and beach holidays".

"Over the years we have travelled to different destinations and have seen lots of parts of the world; however as holidays is usually the most expensive online purchase we make deals and offers are always what catches our attention".

"Since I was kid my parents took me to most popular and conventional European destinations. Over the last years what excites me the most is to visit and explore different cultures and old mistrial civilisations".

"All-inclusive holidays and tour attractions is always first on our list. Of course depending on the time of the year we are also very keen on city break type of holidays".

Similarly Julie Houdement, José Antonio C, Santos Francisco Serra (2017), found that amongst 21 interviews of customers regarding the decision factors for visiting two main cities in Spain and Portugal were various answers such as destination image (including weather and landscape, the finances and value for money, the accessibility and time of travelling, the venues and attractions as well as the word of mouth.

Furthermore as identified by Solomon et al (2007), the customers decisions in purchasing goods and services is related to consumption (consumer behaviour), is defined as a process involved when individuals or groups select, purchase, use

or dispose of products, services, ideas or experiences to satisfy needs and desires, and in the tourism sector is a combination of internal as well as external factors.

Another research by Dilip Kumar Bhadra (2014), amongst a sample of 147 mixed nationality tourists; (Europe (37), USA (14), Africa (1), Australia (7), Indian (59), Chinese (9), Japanese (11), arrived in Bangladesh. It has been revealed that 82.31% reviewed their economic capability first before selecting their place of tour destination, 70.07% because of attractions in the arrival country and a small portion 9.52% visiting friends or relatives.

Finally as Papatheodorou (2006) stated that the choice of destination is one of the most important aspects in the tourism literature and there are various factors influencing these decisions. According to Ankomah, Crompton & Baker (1996), the main factors that drive these decisions are finances, culture, travel motivations, and previous experiences.

4.3.3.3 LOYALTY / STRONG BRAND

The answers from question six can almost be characterised by their unity and homogeneity were all the participants revealed that the main reason they have had and still using Thomas Cook is because of the strong, reliable and long history brand. Furthermore eight out of ten stated because of the variety of destinations and packages as well as the value for money offered. Finally four out of ten stated that customer service and personal and trustful relationship with the company's personnel never let them down. It is important to mention that

three out ten stated that they were little concerned to use TCG Plc during the organisations crisis, however they never exclude them from their options and was always in their preferences. This concludes to the brand and company's reputation that was identified also as one of the main strengths and utilised to the maximum degree from the senior management in order to survive and regain its competitive advantage within the volatile period.

"Thomas Cook is one of the oldest travel agencies in UK and have had been always well trusted".

"Their customer service, in their branch as well as while we are on holidays was always to the highest standards. Over the years we have created closer relationship with their personnel and every time we visit their shop it is a very pleasure experience".

"Reliable and trustful travel agency. When we heard the financial problems they had back in 2011- I think- we were little bit concerned, however we never lost faith and was always in our preferences".

"Thomas Cook had always a variety of destinations and throughout the year we could find a package which would keep all of the family members happy". He never let us down. Also they always kept us updated for special deals and offers".

The theorists (McBoyle, 1994; Mitchell & Orwig, 2002; Otgaar, 2012 and Rhees, 1993), had agreed that the tourism industry can provide many advantages to any organisation that engages in it such securing a good reputation, improve their brand image, building up a good relationship with their customers, create a bond between the brand and customers and increase the brand loyalty.

Norman & Ramirez (1994) studies revealed that the brand is one of the most important assets for an organisation that intends to build and manage relationships mainly with the final customer.

Several studies (e.g. Ambler, 1995; Fournier, 1998; Busacca, 2000) have extended the role of branding to conceptualize the relationships that consumers form with brands. Another research (Johanudin Lahapa, Nur Safiah Ramlib, Noraslinda Mohd Saidc, Salleh Mohd Radzid 2015), that has been conducted amongst 225 customers of the tourist industry to study the importance and examine the brand image and influence towards to customer's satisfaction, showed that the brand helps to drive repeat business and should remain a top priority of a service-oriented business. Furthermore, Saleem and Raja (2014) stated that brand image is a reflection of a brand held in consumer memory.

Another study (Ana Maria Campon, Helena Alves, and Jose Manuel Hernandez (2013) has been conducted in order to provide a response to relationship marketing and customer loyalty in the tourist industry, and the analysis of 74 studies revealed that either directly or indirectly in behavioural intention, loyalty in selected works appears as a result of models which combine mainly construct such as satisfaction was present in 76% of analysed researches), quality (39 %), image (34 %), value (20 %) or overall satisfaction (18 %).

Reichheld and Sasser (1990) research has been conducted in order to justify the benefits of implementing a relationship marketing strategy and it claims the following benefits from retaining customers: as purchases increase, operational

costs fall; businesses with loyal customers can charge more for their goods and services; and there is free advertising in the form of word of mouth recommendations provided by loyal customers. It estimates that an organisation might increase its profits by between 25 % and 85 % by retaining 5 % of its customers. Furthermore Reichheld (1994) stated that customers may remain loyal to a company not as result of promotions and loyalty programs but due to the value they receive.

Andrew (2001) stated that “customers are one of the main stakeholders of the organisation and organisation sales depend on them. Customers are able to influence the business in many ways. By understanding the problem the organisation is able to find strategies to overcome the issue or to increase the performance.”

Based on the above and the findings from the primary research the this study confirmed by the findings of other researches in that strong brand; online business and expanded product portfolio were some of the main key decision factors and are mainly affecting their customer’s choice within the tourism industry which helped TCG not only to survive but also to regain its competitive advantage.

4.4 CONCLUDING REMARKS

In the present chapter an analysis of the interviews along with the documents review has been conducted in order evaluate the impacts and implications of the

strategic changes and directions that TCG Plc has implemented in order to maintain its competitive advantage. Also, analysis of the internal and external environment of the business took place. Furthermore, the general implications within the organisation have been discussed through the secondary research.

Based on the above information, TCG has allowed the organisation not only to survive but also to become leaner and fitter, and managed to regain a competitive position within the volatile tourism industry.

In the following chapter the conclusion and future recommendation for this work will be presented.

CHAPTER 5. CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

The present research work provided detailed information of the strategic management process of an organisation in order to sustain its competitive advantage within the tourist industry. The case study organisation selected was TCG Plc and is referred to the period from 2012 up to 2015.

The above has been examined in two distinct sections.

1. In the first one, through analysis of secondary data by utilising theoretical models from the literature review applied to TCG Plc and the key strategic issues, directions and challenges have been identified. The literature review therefore along with the objectives has assisted the researcher to assess the related factors that are connected to the objectives of this case study, and a framework of six semi-structured method open ended questions was formulated for the interview guide.
2. In the second part, the analysis of the primary research data was collected through semi-structured interviews. The implication of the strategic changes - that derive from the secondary research findings- at TCG Plc customer's level as well as the impact and influence as key driver for the selection process of a tour operator was revealed.

The outcome of the process was a clear success: In the period between 2012 up to 2015, TCG Plc has successfully applied new strategies in order to re-gain,

maintain and further develop its global competitive position. At the same time, the company managed to become leaner fitter and more active.

The key financials of TCG Plc from FY2011 to FY2015 is shown at Table 1 below:

TCG Plc	30/9/2015	30/9/2014	30/9/2013	30/9/2012	30/9/2011
Revenue (m £)	7,834.00	8,588.00	9,314.50	9491.2	9,808.90
Gross profit	1774	1916	2020.3	2075.3	2097.70
Profit/(loss)from operations	211.00	54.00	13.00	(319.30)	(266.60)
Profit Before Tax:	50.00	(114.00)	(158.10)	(485.30)	(398.20)
Profit after tax from continuing operations:	19.00	(115.00)	(207.60)	(590.10)	(518.00)
Net debt	(139)	(326)	(421)	(788)	(891)
Loss/Earnings per Share	8.90p	11.30p	5.00p	(3.7)p	11.70p
Free cash flow	161	116	53	(103)	(80.1)
Gross Margin	22.6	22.3	21.6	21.8	21.3

Table _ Key financials of the TCG Plc from FY2011 to FY2015

The aim of this chapter is to present the conclusion and future recommendations of this research study, which can provide guidance for similar organisation within the tourism industry in order to sustain competitive advantage.

5.2 CONCLUSIONS

The first objective was to identify the external and internal environmental conditions TCG Plc had to operate from 2012 up to 2015 within in the tourism industry. The second objective is to identify the challenges the organisation had to overcome in order to sustain its competitive advantage and regain market leadership.

This has been achieved through the secondary data research and an external and internal analysis of the organisation. For this reason the PESTEL, SWOT and Five Porter's theoretical framework have been utilised in order to identify the key strategic issues and challenges that the organisation was facing in the specific period.

Deriving from the PESTEL analysis it was identified that the political instability in Middle East and North Africa as well as the terrorist attacks in Europe had significantly affected the company's performance. Furthermore the European Travel Directive (PDT), which was launched in 2013, along with Civil Aviation Authority (CAA) and Package Travel Regulation act.1992, in regards with consumer's rights and the additional taxation policies implemented by the UK government was affecting the organisation heavily. In addition the industry was still recovering from the global recession affecting also the interest rates, oil prices and exchange rates. Moreover it was identified a change on the needs and customer preferences due to the increase of the ageing population, their financial status or change of travel culture, such as packaged or exclusive holidays, city

breaks and low cost travel components. Another important factor was the implementation and increase of the online booking, sales and applications.

The customers have also been identified to be more environmentally conscious and therefore environmental responsibility was a major factor for the company's success. In addition EU legislation also and carbon footprint charges apply. Finally Civil Aviation Authority is heavily regulating safety issues and EU & UK trade laws have affected TCG Plc in the past during acquisitions and merges.

Following the macro environment analysis for TCG Plc, the micro environment has been analysed by utilising the Porter's Five Forces framework. It was identified that the threat of new entrants in the sector was low, the bargaining power of buyers was high, the supplier's power was moderate and the substitute threat of entrance was moderate. Therefore it was concluded that for TCG Plc apart from the main competitors such as TUI, the competitive rivalry is high from low cost competitors.

Following the Porters Five Forces analytical framework, the application of SWOT analysis for TCG Plc was conducted in order to identify the internal aspects which are the strength and weaknesses and the external situations which are the opportunities and threats of the organisation in the tourism environment to be concluded.

It was revealed that their main internal strengths were the strong brand name and high quality customer service along with their market leader position within

the industry. Furthermore their vertical integration through their aircrafts, hotels and third party operators along with the unique reach of the distribution channel through Omni Channel, web site and call centre. At the same time their On-going Net Debt, Poor Product Portfolio and overdependence from EU market, were identified as their main weakness.

It was also presented that the increasing digital online business during the current recovery recession period and the continuously growing industry into new emerging markets with additional products could constitute the main opportunities for the organisation.

Finally the political and economic instability along with the increasing online competition as well as the EU & UK implemented policies and taxation with the environmental corporate social l responsibility and competition from low cost air lines (Virgin Express, Air Berlin, Ryanair, Easy Jet) were the main threats of the organisation within the industry.

Following the SWOT analysis and in conjunction with findings from application of Five Forces and PESTEL analysis to TCG Plc, the external and internal environment conditions along with the main strategic issues and challenges for the organisations have been identified and analysed. The above findings have also concluded the two main objectives of this research.

The final objective was to evaluate and analyse the implications of the strategic changes at TCG Plc customer's level as well as the impact and influence as a key driver for their selection process of a tour operator.

The strategic directions of the external environment were identified by utilising the TWOS and Ansoff's matrix.

The utilisation of the matrix revealed that TCG Plc had to implement changes in order to generate immediate cash and reduce the organisations costs. CEO Mrs. Harriet Green managed in the first year to raise £1.6bn from the capital market, existing shareholders, banks and bond deals. She restructured the company internally and reduced costs by closing around 200 branches across the country. Furthermore it was revealed that to implement environmental responsibility programs is a challenge that the company has to overcome to gain another competitive edge, as it has been shown that consumers nowadays take such policies into account. TCG Plc implemented new efficient structures systems and processes through lean & innovation which consisted £100m invested in airline fleet renewal, and cabin refurbishment, 5.6% improvement in airline fuel efficiency per passenger kilometre since 2009, 55% reduction in energy across their office and retail estate since 2010, 38% electricity from renewable sources and achieved the highest disclosure score in the Carbon Disclosure Project climate change programme.

Moreover in order to sustain its competitive advantage had expanded in new markets as well as entered into partnerships with new investors and associates.

In addition the expansion of their product portfolio as well as the implementation of new processes and services in order to achieve better customer service experience was essential. TCG Plc as a part of its strategic direction successfully included an expansion of their product line and new markets. In accordance with their updated strategy within the 2012 to 2015 period, the organisation announced innovation in a number of areas recognizing and sorting capabilities and resources. These included emphases on winter breaks, a portfolio of dynamic packaged city breaks holidays, budget quality hotels and finally, an expanded room and a flight only capability, which provides assurance of quality. Nevertheless the use of technical innovation was imperative in order to provide an easier access to their customers. TCG had also shown its capability on adapting to the customers changing preferences by creating and developing online platforms, apps, digital stores and equipped reps with tablets in destination.

The evaluation and analysis of the implications of the external strategic changes at TCG Plc customer's level as well as the impact and influence as a key driver for their selection process of a tour operator, has been successfully achieved by conducting semi-structured interviews which have been related to the findings with the strategic directions analysis.

The interviews with TCG Plc customers revealed that the directions and changes of the organisation, noticeable at their level, and which were identified and derived from the analysis of the secondary research, were successful and have had overall a positive impact to their customers.

It was concluded that the majority the customers start using TCG Plc prior to 2011 and therefore valid information about their opinion for the agency during the volatile period as well their reasons for continuing using them up to date- including the turbulence period could be obtained. The same applied for those who decided to start using TCG Plc during the volatile period.

The answers from the first two questions revealed that apart of one interviewer, who started using TCG following its recovery, they were aware and well informed of the company's turbulence period, financial problems, the appointed of new manager and closures of branches across the country. Their resources of information were mainly by the media and internet. The customers were also been affected by the UK recession at the time and consequently were very carefully and sceptic in their choices for a tour operator and destination for their holidays. During this period it was also revealed that despite the organisation's problems their choices were based on "safer options" with strong and long trusted brands as their preferred tour operator.

It was also identified they were using the agency in different times of the year and for different types of holidays which lead to the conclusion that all of them were very familiar with the variety of products and packages that the organisation had to offer. It was also identified that for them TCG was a trustful brand and that over the years they have been using them, they always delivered their promises for quality holidays without major disappointments.

All the above the above justified the strategic direction of the organisation to invest and build in the company's reputation in order to maintain its competitive advantage.

The answers from third question revealed the changes and impact that were noticed by the customers as a result of the organisations directions. The organisation's re-branding, enhanced product portfolio, prices, and development of their online service were amongst the answers and have directly been noticed with appreciation and had a positive impact to their customers.

The fourth question revealed a major impact to TCG customers based on the company's change, which was identified in the literature review, to follow the trend and invest on the technology to launch new ways of communication and offer online bookings. It was conclude that more than 50 percent of them are using online resources to choose and book their holidays. Most importantly half of the interviewees have changed from the traditional branch on high street. However based on the findings and statistics it could be argued that this varied based on the demographics of age and region.

The answers from the fifth question identified the main factors and motivations of the customers to book their holiday's destinations. It was revealed from the plethora of answers that depending on age, financial status, personal preferences and trends tourist have different criteria and constantly changing. This was also derived from the secondary data findings and had justified the creation of

specific directions by the organisation to increase their variety of prices, product mix and destinations to new markets.

Finally the last question revealed and highlighted the reasons for being loyal to TCG Plc. The answers, as expected, included the strong brand and reliable long history, the variety of packages and destinations, as well as the customer service and relationships. Those have been identified and now confirmed as main strengths of TCG Plc.

The analysis of the interviews have confirmed the challenges that have been identified on the secondary data analysis as well as the successful implementation which lead to a positive impact on the organisations customers and contributed so that had not only survived but also regain its competitive position within the tourism industry.

5.3 FUTURE RECOMMENDATIONS

Following the conclusions of the previous chapter, and although the environment of every organisation is constantly changing and needs to be reviewed regularly, it can be safely concluded that this work could be utilised as a guidance for similar research case studies.

The imitations of this research regarding the access to TCG Plc managers and employees during the transforming period of the organisation, was a weakness in order to identify the strategic directions and changes that the organisation has

implemented and could not been identified by their customers. Therefore a further research including other main key stakeholders as well as the change management process would provide additional information about the impact and implications of the organisation's changes internally and conclude the successfully strategic management analysis of TCG Plc through the volatile period.

Moreover further similar research within the same industry but in an organisation that have failed to survive a turbulence period would provide evidence of the failure factors as well as additional reasons to justify TCG Plc success and potentially were not revealed from this research.

In the present work the evaluation of TCG Plc's strategic management processes has been analysed in detail by performing a strategic analysis which was essential in order to identify the key strategic issues, directions and challenges for sustaining competitive position. A recommendation would be to utilise additional frameworks for the internal environment analysis, such as Value Chain Analysis which would identify the activities of TCG Plc and would relate them to an analysis of the competitive strength or weaknesses of the organisation which could determine the competitive potentials in order to sustain complete advantage. Furthermore it could linked and determine how these forces from the Porter Five Forces analysis impact on each sector, by establishing the relative strength of buyer and supplier power, in addition to the level of competition and threats the industry is facing.

As the present work's overall aims was to evaluate and analyse the sustaining competitive advantage of TCG Plc within the tourism industry in a time-constrained frame, the selected method of primary research selected was the qualitative. However, the Triangulation method could have provided additional data to further confirm the results which could provide additional data information and industry trends to confirm further the results.

Through the data analysis of the primary research it has been identified that aspects and personal opinions of interviewees were not considered or included in the preliminary discussions or objective therefore a bigger sample including customers that have not been using TCG Plc through the volatile period could provide more in-depth data and discussions. Finally it would be very interesting to examine the impact and implications to customers, of a tourist operator that would have implemented exactly the same changes and directions however the main difference would be the lack of strong brand and long history.

5.4 CONCLUDING REMARKS

In this research every effort has been made from the author in order to provide as much as possible precise examples and information. From the researcher's perspective an efficient work has been produced aiming to provide the readers with a better understanding of this research topic.

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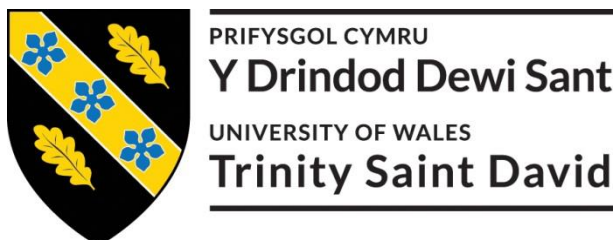
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APPENDICES

Appendix 1 Ethical Approval Form



E2 FORM

APPLICATION FOR ETHICAL APPROVAL – MA level

CAIS AM GYMERADWYAETH MOESGOL – Lefel MA

CEFNOGWYD /APPROVED	A GYFEIRIWDYD REFERRED	/ NIS SUPPORTED	CEFNOGWYD/NOT
Mae'r ffurflen hon i'w llenwi gan bob myfyriwr MA cynnal ymchwil, prosiectau neu gynyrchiadau. Dylai'r ffurflen hon gael ei chwblhau gan y myfyriwr mewn ymgynghoriad â thiwtor y modiwl. Rhaid i bob ffurflen gael ei ystyried gan y Pennaeth Ysgol/Cyfadrn / Gyfadrn. Rhaid i bob ffurflen gael ei gyflwyno i Fwrdd y Gyfadrn Moeseg. Bydd y ffurflen yn cael ei adrodd i'r Pwyllgor Moeseg y BrifYsgol/Cyfadrn os anarferol a / neu y tu allan arfer arferol. This form is to be completed by all MA students conducting research, projects or productions. This form should be completed by the student in consultation with the module tutor. All forms must be considered by the Head of School/Faculty/Faculty. All forms must be presented to the Faculty Ethics Board. The form is only to be reported to the University Ethics Committee if it is unusual and/or falls outside of normal practice.			

ADRAN 1 – MANYLION MYFYRIWR SECTION 1 - STUDENT DETAILS

Enw Llawn

Full Name

CHRISTODOULOS KARGAKIS

Ysgol/Cyfadrn/

Cyfadrn

School/Faculty

BUSINESS

Rhif Myfyr

iwr

Student

Number

P137661

Tiwtor y Modiwl

Module Tutor

Enw'r Gra

dd

Name of

Degree

MBA (PART TIME)

Teitl dangosol yr Traethawd Hir:

Indicative Title of Dissertation:

TCG Plc-Sustaining competitive advantage in the Tourism Industry.

ADRAN 2 – GWEITHGAREDD SECTION 2 – RESEARCH ACTIVITY

YMCHWIL

Ydy'r prosiect yn cynnwys:	Does the project include:	Ydy / Yes	Nacydy/No
Defnyddio holiadur neu offeryn ymchwil tebyg (cysylltwch gopi))	Use of questionnaire or similar research instrument (attach copy)		X
Defnyddio prawf ysgrifenedig neu gyfrifiadurol	Use of written or computerised test		X
Cyfweliad (cysylltwch gwestiynau posibl)	Interview (attach provisional questions)	X	
Dyddiaduron	Diaries		X
Arsylwi ar gyfranogwyr a hwythau'n ymwybodol o hynny	Participant observation with their knowledge		X
Arsylwi ar gyfranogwyr a hwythau ddim yn ymwybodol o hynny	Participant observation without their knowledge		X
Recordio fideo neu sain	Video or audio-taping		X
Mynediad i wybodaeth personol neu gyfrinachol heb gydsyniad penodol y cyfranogwyr	Access to personal or confidential information without the participants specific consent		X

Defnyddio unrhyw gwestiynau, ysgogiadau prawf, cyflwyniad y gallai rhai cyfranogwyr eu profi fel rhywbeth sy'n achosi niwed / tramgwydd corfforol, meddyliol neu emosiynol	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive		X
Cyflawni unrhyw weithredoedd allai achosi embaras neu effeithio ar hunan-barch	Performance of any acts which may cause embarrassment or affect self-esteem		X
Ymchwilio i gyfranogwyr sy'n ymwneud â gweithgareddau anghyfreithlon	Investigation of participants involved in illegal activities		X
Gweithdrefnau lle defnyddir twyll	Procedures that involve deception		X
Gweini unrhyw sylwedd, cyfrwng neu blasebo	Administration of any substance, agent or placebo		X
Dull arall o gasglu data neu fformat cyflwyno (esboniych)	Other method of data collection or presentation format (please explain)		X
Os 'Na' wedi cael ei dicio ym mhob blwch, dylai'r ffurflen gael ei llofnodi gan Bennaeth yr Ysgol/Cyfadrn / Gyfadrn a'r canlyniad a adroddwyd i'r Pwyllgor Moeseg ar ddiwedd y semester.	If 'No' has been ticked in each box, the form should be signed by the Head of School/Faculty/Faculty and the outcome reported to the Ethics Committee at the end of the semester.		

Os 'Ydw' wedicaeleidiciomewn un neufwyo'rblychau, rhaidi'rmyfyriwrgwblhau'rffurflen hon a'ichyflwynoidiwtor y modiwl. Rhaidi'rffurflenwedynyncaeleiystyriedyn y BwrddMoesegGyfadrancyndechrau arunr hywwaithymchwil.	If Yes has been ticked in one or more boxes, the student must complete this form and submit it to the module tutor. The form must then be considered at the Faculty Ethics Board prior to the start of any research.
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Llofnodau

Signatures

Os nad oes unrhyw faterion moesegol sylweddol, dylid ffurflen hon gael ei chwblhau a'i llofnodi gan y myfyriwr a'r goruchwyliwr ac yna llofnodi gan Bennaeth yr Ysgol/Cyfadrn.

If there are no significant ethical issues, this form should be completed and signed by both the student and the supervisor and then signed by the Head of School/Faculty.

Myfyriwr / Student Dyddiad: /		Date: 04.5.18
		
Cydllynydd y prosiect / Project co-ordinator / Tutor		Dyddiad: / Date:
Arolygwr / Supervisor		Dyddiad: / Date: 04.05.18
Pennaeth Ysgol/Cyfadrn /		Head of School/Faculty Dyddiad: / Date

1.	Braslun o'r prosiect	Project outline
The present research work refers to the strategic analysis and direction of Thomas Cook Group Plc (TCG) in order to sustain the organisations' competitive advantage within the UK tourism industry. Furthermore, it is aiming to identify and evaluate the impact and implications of strategic changes and directions of TCG Plc customers for the period 2012 up to 2015 in order to sustain organisation's global competitive position.		

2.	Disgrifiad	Description
Rhowch fraslun cryno o'r prosiect, heb unrhyw jargon, ac yn cynnwys beth bydd angen i'r cyfranogwyr ei wneud. Esboniwch unrhyw dermau technegol neu derminoleg sy'n benodol i'r ddisgyblaeth (Uchafswm 300 o eiriau.)		Provide a brief outline, free from jargon, of the project including what participants will be required to do. Explain any technical terms or discipline specific terminology (Max 300 words.)
The aim of the interviews is to ensure that all aspects of the impact of the strategic changes and directions of the organisation were explored thoroughly for the customers of TCG.		

3.	Dulliau Arfaethedig: Rhowch fraslun o'r dulliau casglu data neu o natur yr amser mewn ymarferiadau (hyd at 500 o eiriau).	Proposed Methods: Outline how the data will be collected or the nature of rehearsal time (up to 500 words).
Data will be collected, by utilising a qualitative research method and will be utilised by conducting semi- structure interviews to TCG Plc customers.		

5.	Lledaenu Gwybodaeth / Cynulleidfa: Rhestrwch i bwy y rhoddir neu y dangosir copi o'r canlyniadau neu adroddiad / cyflwyniad terfynol.	Dissemination of Information / Audience: List to whom a copy of the results or final report / presentation will be given or shown.
Dissertation supervisor		

6.	Lleoliad y Prosiect: Nodwch bob lleoliad lle y cesglir data neu y cynhelir ymarferiadau / cynhyrchiad.	Location of Project: Identify all locations where data will be collected or rehearsals/ production will take place.
The interviews will be conducted to TCG Plc customers in two different geographical regions of Swansea, Maidstone and London		

7.	Cymeradwyaeth Arall: Oes angen cael cymeradwyaeth unrhyw sefydliad arall cyn cychwyn neu	Other Approvals: Is there a requirement for approval from any other organisation / institution prior to starting or completing
----	---	---

	gwblhau'r prosiect? Os felly, gan bwy ac a ydy wedi'i sicrhau eisoes?	the project? If so, by whom and has it been obtained?
Approval is not required only consent forms of participants are needed.		

ADRAN 4 – MANYLION CYFRANOGWYR / SECTION 4 - PARTICIPANT / CYNULLEIDFA AUDIENCE DETAILS

Pwy yw'r cyfranogwyr arfaethedig?	Who are the intended participants?	Ydw / Yes	Na / No
Myfyrwyr / staff Y Drindod Dewi Sant	Students / staff of Trinity Saint David		X
Oedolion (dros oed 16 ac yn gymwys i gydsynio)	Adults (over the age of 16 and competent to give consent)	X	
Plant a phobl ifanc dan oed	Children / legal minors		X
Cleifion neu gleientiaid gweithwyr proffesiynol	Patients or clients of professionals		X

Rhywun sy'n cael ei gadw yn y ddalfa neu y mae'r llys wedi cymryd cyfrifoldeb amdano	Anyone in custodial care or for whom the court has assumed responsibility		X
Aelod o unrhyw sefydliad lle mae'n bosibl bod angen i unigolyn arall hefyd gydsynio.	A member of any organisation where another individual may also need to give consent.		X
Erill: Nodwch: / Others: please identify: N/A			

Nifer, Oed a Ffynhonnell y Cyfranogwyr		Participant / Audience
Rhowchfanylionyrdemograffeg y cyfranogwyr / gynulleidfa.		Number and Age Provide details of the demographics of the participants / audience.
Nifer o Gyfranogwyr / yn y Gynulleidfa	Participant/ Audience number	Interviews : 10
Grŵp oedran y Cyfranogwyr/y Gynulleidfa	Participant/ Audience age group	28 to 65

Bydd y diffyg ateb cadarnhaol i bob un o'r cwestiynau hyn yn arwain at y gofyniad eglurhad a gallai arwain at oedi yn eich ymchwil. Dim neu Dim NID yn dderbyniol.	A lack of a positive answer to all of these questions may result in the requirement of further explanation and a delay in your research. None or Nil is not acceptable.
--	---

Risg Posibl: (corfforol, seicolegol, cyfreithiol, cymdeithasol neu economaidd)		Potential Risk: (physical, psychological, legal, social or economic) The potential risk for the researcher is that participants may either not complete the questionnaire or cancel the prescheduled interview.		
A oes unrhyw risg bosibl i:		Is there any potential risk to:	Ydw / Yes	Na / No
A	Cyfranogwyr?	Participants?		X
B	Ymchwilydd?	Researcher?	X	
C	Brif Ysgol/Cyfadrn?	University?		X

2	Rheoli Risg: Os oes, beth yw'r risg a sut y bydd	Management of Risk: If yes, what is the risk and how will it be
---	--	---

	yn cael ei reoli?	managed?
The potential risks and limitations of this project would be in terms of the amount of data collection, timely collection of data, biasness of data collection and access to data. Risks and limitations with regards to data collection and analysis will be managed solely by the researcher.		

ADRAN 6 – MONITRO, ADBORTH A SECTION 6 - MONITORING, CHYFRINACHEDD FEEDBACK AND CONFIDENTIALITY

1.	Monitro: Os ydych yn sylwi ar unrhyw ymddygiad sy'n groes Cod y BrifYsgol/Cyfadrn Ymarfer, unrhyw ganllawiau a gyhoeddir gan y gymdeithas broffesiynol priodol neu weithred anghyfreithlon. Amlinellwch eich strategaeth adrodd.	Monitoring: Should you observe any behaviour that contravenes the University's Code of Practice, any guidelines published by the appropriate professional association or is illegal outline the strategy of your reporting action.
All information gathered will be kept confidential. However, if any contravenes of the University's code of Practice will be identified or reported the research will immediately contact his supervisor for advice and guidance.		

		Ydw / Yes	Na / No
A wnewch chi roigwybod am unrhywymddygiadsyddyneryn Ymarfer y BrifYsgol/Cyfadrannesy'nanghyfreithlon?	Will you report any behaviour that is against the University's Code of Practice or is illegal?	X	
Aydychyndarparuadborthi'rcyfranogwyr?	Will feedback be provided to participants?	X	
A fyddwchyndogfennu'r 'caniatâdigymrydrhanyn y prosiect'	Will you be documenting the 'consent to participate in the project'	X	

ADRAN 7 – STORIO, DIOGELWCH A SECTION 7 - DATA ACCESS, MYNEDIAD I DDATA STORAGE AND SECURITY

		Ydw / Yes	Na / No
1.	Ydychchi'ngyfrifol am storio a diogelwch y data eucasglu?	Are you responsible for	X

		the storage and security of the ata collected?		
2.	Sut y bydd y data yncaeleistorio?	How will the data be stored?		
Computer and back up on external drive.				

3.	Mynediad i Ddata: Pwy fydd yn cael mynediad at y data? A oes unrhyw amodau i gael mynediad?	Data Access: Who will have access to the data? Are there are any conditions to access?
Dissertation Supervisor, researcher and the participants upon request and if participant's email is provided.		

4.	Cyfrinachedd / Anhysbysrwydd: Rhestrwch y dulliau a fydd yn cael eu defnyddio i sicrhau cyfrinachedd ac anhysbysrwydd y cyfranogwyr.	Confidentiality / Anonymity: List the methods that will be used to ensure the confidentiality and anonymity of participants.
Names of the participants will not be mentioned in the dissertation. A consent form will be used to bind the researcher to perform confidentiality and anonymity regarding participants.		

Rhaid i'r adran hon gael ei chwblhau gan bob parti perthnasol cyn y gellir cyflwyno' r cais i'r Bwrdd Moeseg Gyfadran.	This section must be completed by all concerned parties before it can be submitted to the Faculty Ethics Board.
Datganiad Mae'r wybodaeth a gynhwysir yma yn gywir, hyd eithaf fy ngwybodaeth a'm cred. Rwyf wedi ceisio dynodi unrhyw risgiau a phroblemau sy'n gysylltiedig â'r prosiect / ymchwil neu gynhyrchiad ac rwyf yn cydnabod f'ymrwymadau innau a hawliau'r cyfranogwyr.	Declaration The information contained herein is, to the best of my knowledge and belief, accurate. I have attempted to identify any risks and issues related to the project/research or production and acknowledge my obligations and the rights of the participants.

Llofnodau

Dylai'r ffurflen hon gael ei chwblhau a'i llofnodi gan y myfyriwr a'r goruchwyliwr lofnodi ac yna gan Bennaeth yr Ysgol/Cyfadrn/

Signatures

This form should be completed and signed by both the student and the supervisor and then signed by the Head of School/Faculty

Myfyriwr / Student Dyddiad: / Date: 04.5.18



Cyddlynnydd y prosiect / Project co-ordinator / Tutor		Dyddiad: / Date:	
Arolygwr / Supervisor		Dyddiad: / Date 04.05.18	
Pennaeth Ysgol/Cyfadrn / Head of School/Faculty		Dyddiad: / Date	
Rhaid i bob cais am ymchwil ar sail cyfweiliadau gynnwys y dogfennau canlynol:		All interview based research applications must provide the following pro-forma documents:	
1. Ffurflen gydsynio ddraft 2. Sampl o'r cwestiynau a ofynnir 3. Taflen wybodaeth am yr ymchwil sy'n esbonio'n glir ddiben y prosiect, y deilliannau disgwylidig a'r rheini y dangosir y canlyniadau iddynt.		1. A draft consent form 2. A sample of the questions that will be asked 3. An information sheet on the research that clearly explains what the project is, what the expected outcomes are and who the results will be shown to.	

DYCHWELWCH I'R SWYDDFA YMCHWIL ÔL-RADDEDIG
PLEASE RETURN TO THE POSTGRADUATE RESEARCH OFFICE

Cadeirydd y Pwyllgor Moeseg /Chair of the Ethics CommitteeDyddiad: / Date:

Appendix 2 Participant Information Form



PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

Is-Ganghellor/Vice-Chancellor Medwin Hughes DL DPhil DPS FRSA

Participant Identification Number: P137661

PROJECT TITLE: Thomas Cook Group Plc - Sustaining competitive advantage in the Tourism Industry

Dear Participant:

My name is Christodoulos Kargakis and I am studying in the School of Business.

I would like to invite you to participate in my research project.

The main aim of this dissertation is to evaluate and analyse the sustaining competitive advantage of TCG Plc within the tourist industry.

The specific aims and objectives are:

- To review relevant literature with a view to understanding of the external and internal environmental conditions TCG had to operate up from 2012 up to 2015 within in the tourism industry.
- To identify the challenges the organisation had to overcome in order to sustain its competitive advantage and regain market leadership.

- To evaluate and analyse the impact and implications of strategic changes and directions that TCG Plc has implemented onto its customers.

I believe your opinions will be extremely helpful to me.

Through your participation in the interview, I hope to ascertain the mentioned aim and objectives.

All interviews will be kept strictly confidential to the researchers involved and at NO time will individual questionnaires be released to the general public. This gives you a chance to express your views on your programme a confidential and anonymous forum and still be able to make a difference. Your participation in this study is completely voluntary so you can withdraw from the questionnaire at any stage.

Our interviews should take about 10-15 minutes to complete, but there is no time constraint. There are also no right or wrong answers Attached to this letter is a consent form that needs to be completed for your participation in this study.

After careful and precise analysis of the data obtained from this questionnaire, I will be happy to provide you with a copy of the findings at your request. The results of this questionnaire will hopefully enhance my understanding of aim of the questionnaire is to ensure that all aspects of the impact of the strategic changes and directions of the organisation were explored thoroughly for the key stakeholders of Thomas Cook Group Plc. The results of the research will be fed back to. The results of the research will be fed back to The University of Wales Trinity Saint David as part of the dissertation for the Masters of Business Administration award.

We thank you in advance for your time and participation. If any questions do arise, feel free to contact me at your convenience.

Yours Sincerely,

Christodoulos Kargakis

15 Devon Road,

Maidstone

ME15 7EW

Kent

Appendix 3 Participant Consent Form



PRIFYSGOL CYMRU

Y Drindod Dewi Sant

UNIVERSITY OF WALES

Trinity Saint David

Is-Ganghellor/Vice-Chancellor Medwin Hughes DL DPhil DPS FRSA

Participant Identification Number: P137661

PROJECT TITLE: Thomas Cook Group Plc - Sustaining competitive advantage in the Tourism Industry

Name of Researcher: Christodoulos Kargakis

1. I confirm that I have read and understand the information sheet dated **XXXX** for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.

☐

2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.

☐

3. I understand that any information given by me may be used in future reports, articles or presentations by the research team.

☐

4. I understand that my name will not appear in any reports,
articles or presentations.

☐

5. I agree to take part in the above study.

☐

_____	_____	_____
Name of Participant	Date	Signature

Christodoulos Kargakis

_____	_____	_____
Researcher	Date	Signature

You may decline to participate in this study. You may end your participation in this study at any time. If you decide to remain anonymous, maintaining your anonymity will be a priority and every practical precaution will be taken to disguise your identity. If you prefer anonymity, there will not be any identifying information on audiotapes or transcripts of this or any interview. No-one will hear any audiotapes or see any transcripts without your prior consent. All materials generated from this or any interview will remain confidential.

When completed, please return in the envelope provided (if applicable).

**One copy will be given to the participant and the original to be kept in
the file of the research team at:
15 Devon Road, Maidstone**

Appendix 4 Sample Interview



PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

Is-Ganghellor/Vice-Chancellor Medwin Hughes DL DPhil DPS FRSA

Participant Identification Number:

SAMPLE INTERVIEW / SURVEY QUESTIONS

PROJECT TITLE: Sustaining competitive advantage in the Tourism Industry

1. What comes into your mind when you hear the word Thomas Cook and how long as well how frequently would you say you have you been using them as one of your preferred tour operators?
2. During the year 2011-2012, Thomas Cook went through a turbulence period. What is your knowledge about it, and if so, how have you found out?
3. What changes have you noticed and can recall since 2011 as a Thomas Cook customer?
4. How do you book your holidays with Thomas Cook today, has this changed over the years and why?
5. What is the decision factor for you when choosing a touring destination?
6. Please describe / list the reasons that you are still using Thomas Cook as one of your preferred tour operators?

NAME & ADDRESS OF RESEARCHER

Christodoulos Kargakis
15 Devon Road,
ME15 7EW
Maidstone
Kent