

MarketLine Case Study

Airbnb's New Strategy

Airbnb is growing co-operation with destination management organizations and governments

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OVERVIEW

Catalyst

The online lodging company, Airbnb, has experienced massive growth since its creation. That is mostly due to the easy and accessible platform that gives the ability to consumers to search for their desirable accommodation, through a variety of options, regarding prices, locations, services provided by the home owners and more. Recently Airbnb launched a strategy of partnering with destination management organizations (DMO) and governments. Through those affiliations the company will be able to expand their business to more countries around the world and create a stronger brand image. In addition, those partnerships primary aim is to increase tourists in the countries that Airbnb have collaboration with, train home owners to provide better hospitality services and more. However, many locals from cities around the world such as Amsterdam, Los Angeles and Cornwall are claiming that Airbnb tactics create overcrowd cities and many other complications, making the locals unable to carry on with their daily lives.

Summary

Airbnb key to success was being one of a kind, providing a variety of accommodations including apartments, villas, castles and tree houses around the world. One of the most important driving factors for the online lodging market is the millennials segment. Through that segment, the Airbnb has experienced more than 120% growth since its creation.

Airbnb's partnership destination management organizations (DMO) was mainly driven by Airbnb's success in 2016 where it was valued at \$30 billion making the company the leading player in online lodging. Airbnb's involvement with non-profit organizations called UNCF and Summer Search, in order to provide free accommodation to students who were willing to attend a community college or four-year college or a university was through Michelle Obama's 'Reach Higher' initiative.

Airbnb has partnered with numerous governments and organizations around the world aiming to increase tourism growth rates and persuade home owners to provide their houses as Airbnb accommodation in order to raise the company's revenues. Airbnb through those affiliations could create a better public imagine and enter more markets around the world, increasing the company's market value in the long-run.

Airbnb through the Travel Africa summit was able to make the company's name well-known to global organizations and created lead for potential future partnerships. In addition, the company agreed to donate the fees from trips booked in Puerto Rico for the next three months, in order to positively influence the consumers and generate trust over the company.

Airbnb has been accused of decreasing growth in local cities as more and more people would rent their homes rather than seek jobs locally; however, that is the case in cities which attract high numbers of tourists such as Amsterdam, London or New York.

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AN ONLINE PLATFORM FOR SHORT TERM HOME RENTAL SERVICES ACROSS THE WORLD

Airbnb key to success was being one of a kind, providing a variety of accommodations including apartments, villas, castles and tree houses around the world. One of the most important driving factors for the online lodging market is the millennials segment. Through that segment, the Airbnb has experienced more than 120% growth since its creation.

The company provides accommodation such as apartments, villas, castles and tree houses in more than 65,000 cities in 191 countries

Airbnb has over 4 million listings and has had more than 260 million guest arrivals. It runs 19 offices across Asia, Australia, Europe, Latin America and South America. The company operates through the Airbnb app which enables its users to list, discover, and book accommodation across the world. The app allows users to rent or lease on a short-term basis, which includes vacation rentals, hotel rooms, homestays, and apartment rentals. Airbnb is a contemporary company utilizing artificial intelligence in the tourism industry to increase its chance of exceeding consumer expectations, by the company using machine learning in order to pair hosts with appropriate guests. The company has an incorporated system that analyzes users' language, as well as previous reviews for the respective properties, and it also provides customized search results.

Airbnb key to success was being one of a kind

Airbnb's brand concept was not the first of its kind; companies such as 'HomeAway.com' and 'VRBO.com' offered a similar service before the emergence of Airbnb. Key initial differentiators were that photos of the listed properties were aesthetically pleasing and consumed the page; this was due to the company's heavy investment in offering free professional photography for any host that wanted it. Members' profiles and reviews were also placed under great importance, giving consumers a feeling of significance as their opinions are valued on the website.

Millennials are an important factor driving increasing growth for the Airbnb market

Airbnb allows the guest to become closer to the local community as they will often be staying in residents' homes or second properties. There is a wide range of accommodation types for the consumer to choose from which are vastly different from a standard hotel. Treehouses, boats and yurts are just a few of the accommodation types which are available on the Airbnb website. Staying in a novel accommodation type such as this turns accommodation from a service, in to an experience. Millennials, a key market segment for Airbnb now opt for experiences over material possessions. In 2016, the number of millennials who booked on Airbnb had grown more than 120% from the previous year.

On the other hand, millennials (18 -24) are excited by new experiences, whilst Generation X (35-44) are more excited by trying new products. The potential outcome is that Millennials will be more inclined to use Airbnb due to the unique experience and unknown environment Generation X are more inclined to stay in a recognized chain such as Hilton, which typically offer a more standardized product with premium facilities such as swimming pools.

Figure 1: GlobalData Survey - Which of the following do you find most exciting: New Products or New Experiences?, 2018

Generation X (35-44)



Millennials (28-34)



SOURCE: GlobalData's Q3-2018 consumer survey

MARKETLINE

THE EMERGENCE OF AIRBNB'S AFFILIATIONS WITH DESTINATION MANAGEMENT ORGANIZATIONS AND GOVERNMENTS

Airbnb's partnership with destination management organizations (DMO) was mainly driven by Airbnb's success in 2016 where it was valued at \$30 billion making the company the leading player in online lodging. Airbnb's involvement with non-profit organizations called UNCF and Summer Search, in order to provide free accommodation to students who were willing to attend a community college or four-year college or a university was through Michelle Obama's 'Reach Higher' initiative. Three top executives were responsible for initiating and consolidating Airbnb's partnership with DMO and governments, boosting Airbnb's public image, by commenting on social media regarding the outcomes of this strategy. By being a highly profitable tourism company, Airbnb was able to partner with destination management organizations

By 2016, when affiliations with DMO and governments were increasing in frequency, Airbnb was valued at \$30 billion, making it a 'decacorn' (A company that achieves a \$10 billion valuation) and the leading company in online lodging. Successful start-up companies such as Airbnb make for desirable companies to work with for DMOs and governments as they are seen as profitable partners. A start-up company which has had success similar to Airbnb is UBER, which in 2017 signed an agreement with Dubai's transport authorities to become fully regulated, another example of strategic partnerships between governments and private companies who are dominating their respective industry.

Ethical beginnings for the affiliation strategy

One of Airbnb's first high profile affiliations consisted of a partnership with non-profit organizations called UNCF and Summer Search. The event the three entities affiliated for was part of Michelle Obama's 'Reach Higher' initiative. The event was a 'College Signing Day', celebrating high school seniors choosing to pursue higher education at a professional training program, community college or four-year college or university. Airbnb assisted with this initiative by providing students with access and free travel to important college events through Airbnb's Open Homes Program, providing free accommodation for students and their families who are visiting colleges and attending freshman orientation weekends. These early affiliations which Airbnb was involved in paved the way for the large-scale affiliations taking place currently, and this type of affiliation targets positive brand positioning and gestures of goodwill.

Three top executives responsible for initiating and consolidating this strategy

A contributing factor as to why this is a major operational strategy, synergized across all areas of Airbnb is the variation of key figures at Airbnb who are involved in initiating and consolidating these affiliations with DMO's and Governments. Belinda Johnson (Chief Operating Officer), Brian Chesky (co-Founder and Head of Community) and Chris Lehane (Global Head of Public Policy and Public Affairs), have all commented on the Airbnb partnership With DMOA and governments, showing their support from various social media platforms.

EXAMPLES OF AIRBNB'S AFFILIATES AND TYPES OF AFFILIATION

Airbnb has partnered with numerous governments and organizations around the world aiming to increase tourism growth rates and persuade home owners to provide their houses as Airbnb accommodation in order to raise the company's revenues. Airbnb through those affiliations could create a better public image and enter more markets around the world, increasing the company's market value in the long-run.

Airbnb commits \$1 million to boost community-led tourism projects in Africa

Within this initiative Airbnb hosted the 'Travel Africa Summit' in May of 2018 to bring together 80 thought leaders from across the continent in Cape Town, to share best practices, exchange ideas and co-create a vision for how technology can best be used for inclusive and sustainable tourism growth. The United Nations World Travel Organization (UNTWO) also took part in the event which illustrates the level of influence Airbnb was starting to possess in the tourism industry. Governments, tourism boards, development agencies and individuals could also apply to attend, a tactical move from Airbnb assisting in generating new leads for future partnerships.

Governor Rosselló and Airbnb CEO Brian Chesky announce initiative to drive tourism to Puerto Rico

Airbnb and the Puerto Rico Tourism Company (PRTC) launched a destination marketing campaign highlighting the diverse experiences the Island has to offer. This affiliation aimed to drive tourism to the Island and support the region as it rebuilt after Hurricane Maria. The company also donated its fees from trips booked in Puerto Rico for the next three months to organizations including All Hands and Hearts, a volunteer relief non-profit, and local recovery organizations.

Airbnb and Guilin Municipal Government work to empower rural communities

The main goals of the 'Guilin Rural Empowerment Project' were to equip villagers with the skills to continue the practice of hosting tourists. Through the 'Host Mentorship Project', Airbnb arranged for local Guilin hosts to divulge information about home sharing in local villages, in the aim of spreading wealth in to areas below the poverty line. This affiliation is sustainable for both Airbnb and The Guilin Municipal Government. The 'Host Mentorship Project' encourages more residents to use their homes as tourism accommodation on Airbnb, meaning an increase in revenue for the company. The 'Guilin Rural Empowerment Project' gives the villagers the skills and tools to keep on hosting, which means a constant source of income for them. Both parties benefit.

Airbnb announces first tourism body membership in Denmark

Airbnb and VisitAarhus will work together to "empower Airbnb hosts to become true ambassadors of the city, and to promote Aarhus across the world as a unique travel destination". The two entities will exchange insights about travel trends and the sharing economy as part of the affiliation. This strategy targets the exchange of information benefiting both parties mutually. Airbnb will receive travel trend insights from VisitAarhus, whilst VisitAarhus will receive key information regarding the sharing economy from Airbnb, assisting in strengthening their companies in areas where research may lack.

UK tourist activities to be promoted via VisitBritain-Airbnb collaboration

A £500,000 partnership between VisitBritain and Airbnb aims to assist businesses and destinations in promoting local experiences to tourists. An emphasis is placed on getting more young people to take short breaks domestically. About half of UK domestic experiences bookings on the Airbnb platform are made by 18-to-34 year olds, who are also the target for VisitEngland's domestic campaign MyMicroGap. This strategy showcases Airbnb's ability to target market segments as well as attract mass tourism, such as in the Puerto Rico affiliation.

EACH TYPE OF AFFILIATION BENEFITS AIRBNB IN A DIFFERENT STRATEGIC ASPECT

Airbnb through the Travel Africa summit was able to make the company's name well-known to global organizations and created lead for potential future partnerships. In addition, the company agreed to donate the fees from trips booked in Puerto Rico for the next three months, in order to positively influence consumers and generate trust in the company. The company, with those and various others marketing techniques is aiming to expand its brand name globally, winning over consumers trust, by promoting a positive and people orientated image.

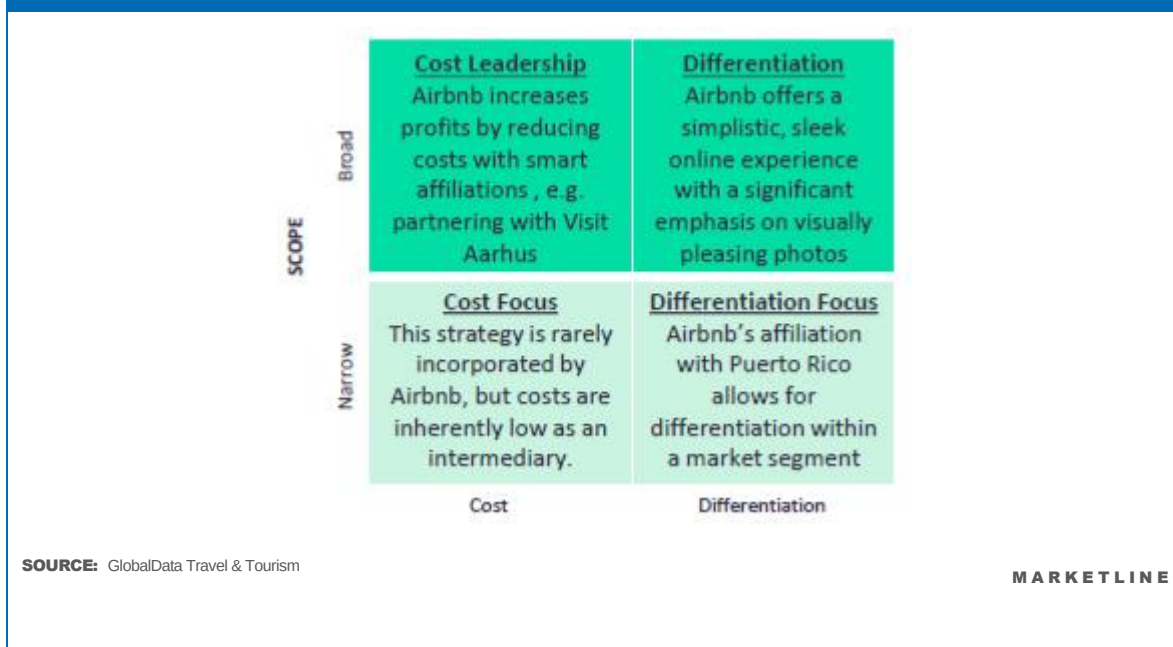
Lead generation for future partnerships in Africa

The 'Travel Africa Summit', held as part of this affiliation raised the profile of Airbnb working with global organizations such as UNWTO. The event also created new leads for future partnerships as individuals, DMOs and governments could apply to attend, signaling to Airbnb that it is interested in the company's strategical direction.

Ethical positioning in Puerto Rico

This affiliation is ethically positioning Airbnb in the consumer's mind. The strategy can be seen as a long-term investment, in this affiliation Airbnb agreed to donate its fees from trips booked in Puerto Rico for the next three months after the initiative began. This philanthropic act would mean a loss of revenue for Airbnb, but will position the company positively in consumers' minds, as it will be seen as an ethical company. Companies acting ethically and sustainably can now be a USP and a key differentiator from their competitors. Especially to specific market segments such as millennials, who are willing to spend more on a company that acts sustainably. Over-time, Airbnb could increase prices due to its ethical branding. In 2015, 73% of surveyed millennials are willing to spend more on a product if it comes from a sustainable brand. Additionally, 81% of millennials expect their preferred companies to make public declarations of their corporate citizenship.

Figure 2: Porter's Generic Strategies



Low cost marketing and repeat business in Guilin

The 'Host Mentorship Project' in this affiliation is a marketing tool by Airbnb, encouraging hosts in Guilin to go in to other villages to explain the benefits of working with Airbnb. The 'Guilin Rural Empowerment Project' gives the villagers the skills and tools to keep on hosting inbound tourists. These two projects cement and ensure repeat hosting and an increase in the rate of new hosts in areas, assisting in increasing revenue.

Exchange of market insights & Streamlining business costs in Aarhus

Airbnb devised an affiliation with VisitAarhus with the main motivation of exchanging information. The DMO and Airbnb will exchange insights about travel trends and the sharing economy as part of the agreement. Information swapping such as this means that Airbnb does not have to hire specialist staff to undertake market research in Denmark, streamlining business costs.

Showcasing their ability to target specific market segments in England

Around half of domestic experiences bookings on the Airbnb platform are made by 18-to-34 year olds, who are also the target for VisitEngland's domestic campaign #MyMicroGap. This is an example of Airbnb attracting DMOs and governments through its ability to captivate different market segments, not just tourists as a whole category. Past affiliations such as Airbnb's initiative with Puerto Rico, which had the strategic aim of ethical positioning would have assisted in Airbnb affiliating with VisitEngland. These previous acts of CSR make Airbnb more attractive to the millennial market segment, increasing the amount of bookings made by 18-34 year olds. Organizations such as VisitEngland, which are looking to target this generation, will want to partner with Airbnb as it holds valuable market insight into the millennial market segment.

POSITIVE ECONOMIC AND SOCIAL IMPACTS CREATED BY AIRBNB'S STRATEGY

Airbnb main focus is to give back to the community. The company, through its affiliations it is focusing in low income hosts, who are providing their homes in Airbnb as it is their only stream of revenues, by boosting their social benefits. In addition, the company created a relationship with local partners in order to help citizens in small towns to become better hosts, increasing tourism in less developed areas. Overall, Airbnb is aiming to break down cultural walls and stereotypes by mixing people with different belief systems, and booking young and respectful individuals with home owners who have pre-conceived ideas, creating gradually a shift in these stereotypes.

Providing alternative revenue streams for local citizens on a low income

Living with the lodger illustrates that some citizens are hosting on Airbnb out of pure economic necessity, hosts accommodating strangers in their house might even put them at risk. While hotels and B&Bs are subject to fire safety regulations and other checks, homeowners do not have to prove their properties are safe before letting them out via holiday rental sites such as Airbnb. It will be common for many local citizens within areas affected by DMO and Government affiliations to be in low paid jobs. For example, in Guilin many of the villagers in the region are below the poverty line. Becoming an Airbnb host will give citizens another source of income, assisting in enhancing their standard of living. The economic advantages for Airbnb hosts overlaps into social benefits. These affiliations also prevent homelessness; citizens losing their homes would create social unrest, political protests and rough sleepers. These implications potentially deter tourism, so Airbnb can be seen as a force for good.

The spreading of wealth across countries

As part of the project, Airbnb forged a relationship with local partners to support training in hospitality and technology for residents from townships across the Western Cape. This initiative will help citizens in small towns to become better hosts, driving more tourism to less developed areas. This joint campaign included a dedicated landing page on Airbnb's platform to inspire travel to Puerto Rico and an email marketing campaign driving interest to local and authentic experiences on the island. Promoting local and authentic experiences across the island will help to spread the wealth across the region, not just in the capital of San Juan. Activities across the UK are now to be promoted through Airbnb, attempting to distribute tourism more evenly across the UK VisitBritain commercial director Carol Dray reinforces this point stating that: "Airbnb greatly amplifies Visit England's marketing reach and increases the range and depth of bookable tourism experiences locally, giving people more choice".

Breaking down cultural walls and stereotypes

Locals in tourism destinations have pre-conceived ideas about different inbound nationalities, and the negative impacts that they can bring, this kind of stereotyping is usually caused by the media creating sensationalist news. Recent negative stories in the media regarding British tourists ruining coastal towns in the south of Spain create negative perceptions within host destinations, creating a negative attitude before any official contact with British tourists have even occurred. Locals having for example, young respectful British travelers in their homes will have their pre-conceived ideas changed, which will gradually create a shift in these stereotypes.

An increase of tourists with a wide range of beliefs from all over the world will be travelling to Guilin through the government affiliation. Buddhism and Taoism have the largest number of followers in Guilin, meaning people with different belief systems will be mixing through Airbnb, creating social cohesion and an appreciation for different cultures. A 2018 study was undertaken, regarding 'Airbnb's Trust Mechanism and the Effects of Cultural Values—Based on a Survey of Chinese Consumers. The study indicates that in order to foster trust in the sharing economy, practitioners should enhance institutional trust, product trust, and interpersonal trust synchronously. This study emphasizes the fact that the trust between the host and Airbnb needs to be strong for the host to accept their vulnerability and the potential risk which coincides with letting people of different cultures in to their home.

NEGATIVE ECONOMIC AND SOCIAL IMPACTS CREATED BY AIRBNB'S STRATEGY

Airbnb has been accused of decreasing growth in local cities as more and more people would rent their homes; however, that is the case in cities which attract high numbers of tourists such as Amsterdam, London or New York. In addition, in Cornwall many locals have accused Airbnb of overcrowding the city, creating havoc, leaving the locals unable to carry on with their everyday lives. Furthermore, Airbnb has been accused of boosting house prices; for example in Los Angeles where rents increased a third more quickly than the city average, due to high Airbnb bookings.

Decreasing local employment rates

Airbnb rentals have been accused of turning many homes into cash-raising assets rather than places to live in Amsterdam. Housing around the city center has been transformed into tourism accommodation, creating an easy source of income for local people, which could potentially mean a decrease in local employment, weakening the local economy.

Amsterdam regulatory bodies have capped the number of nights Airbnb-style hosts can rent out their apartments at 30, from 60. This piece of legislation means that local hosts won't be as reliant on Airbnb as a source of income, encouraging them to look for employment locally. Many of the affiliations with DMOs and governments consist of the promotion of local people becoming Airbnb hosts, such as Airbnb's partnership with the Guilin Municipal Government. This strategy is appropriate for less economically developed areas like Guilin, as the tourism generated by Airbnb will assist in the development of the local economy. However, if Guilin was to increase in popularity as a destination, it would soon become frustrating for the local government, like it is for the government in Amsterdam. A portion of the income from being an Airbnb host would be leaked back to the USA (Airbnb HQ) and like in Amsterdam, local citizens would carry on hosting on Airbnb rather than getting a job locally, decreasing their direct contribution to the local economy.

Airbnb is blamed for overcrowding in some areas

Coastal roads in Cornwall became gridlocked in the summer of 2018, leaving locals struggling to get on with their daily lives. Tourism chiefs attribute this overcrowding to an unpredictable increase in Airbnb rentals as well as the continuous success of the hotel and cottage trade.

Tourist chiefs took the unusual step of advising holidaymakers to avoid some popular beaches to improve the flow of traffic on coastal roads. Airbnb's recent affiliation with VisitEngland to promote domestic tourism for millennials has been put in to place; the outcome could provide negative implications in the summer months of 2019 if the weather is similar to last year. Cornwall is one of the most popular domestic holiday destinations in England, visitor numbers were up by about 20% in the summer of 2018, increasing the usual 4.5 million visitors per year due to the heatwave. Promoting local areas in England like Cornwall as a domestic holiday destination could create even more traffic in the summer of 2019, upsetting locals and increasing air pollution in the area.

Inflating house prices is another accusation

A study by a Los Angeles regulatory body indicated that, in 2014, almost half of Airbnb listings in the area were clustered in seven neighborhoods, where rents increased a third more quickly than the city average. In December of 2018, legislation was passed to ban rent-controlled units in Los Angeles from Airbnb and other short-term rental platforms under regulations adopted by the City Council. This legislation helps to keep money circulating in the local area, having residents living in these neighborhoods on a more permanent basis. This potential impact could become a reality for Aarhus if the Airbnb affiliation increases tourist numbers. Aarhus is already an expensive place to live for local citizens, in 2017, the cost of living in Denmark was ranked sixth in the world in terms of its consumer price index (including rent). As evident with Los Angeles, Airbnb can inflate house prices, making the cost of living even more expensive in Denmark's second biggest city.

CONCLUSIONS

Figures from 2018 state that it was another successful year for Airbnb with its growing affiliation with DMOs and governments will have no doubt contributed towards this. Through this strategy, Airbnb will be able to target areas with fewer listings, entering markets from different countries around the world.

The growing rate of affiliations will be a key contributor to Airbnb's increasing profitability

Financial reports are difficult to source from Airbnb; this is due to the company still being private. The most recent figures available state that 2018 was another successful year for Airbnb, its growing affiliation with DMOs and governments will have no doubt contributed towards this. More than \$1 billion in revenue was recognized in the third quarter of 2018, meaning Airbnb was in a strong financial position after 2017 where the company reported \$100 million in profit and \$2.6 billion in revenue.

The growing affiliation with DMOs and governments is a clear strategy from Airbnb to target areas with fewer listings. The top four countries with the most Airbnb listings in 2018 were the USA, France, Italy and Spain. Within the analyzed affiliations in this case study, none of those countries have featured. Instead, Airbnb is affiliating with DMOs and governments in areas starting to develop economically through tourism such as Puerto Rico. For example, more than 107,000 cruise passengers were recorded in May 2018, which was a 12.9% increase compared to the same month in 2017. This dramatic increase could potentially have been caused by Airbnb's philanthropic act of donating its fees from trips booked in Puerto Rico for the first three months of the initiative to charitable organizations, who assisted in clearing up after the aftermath of hurricane Maria quickly. This charitable act from Airbnb could potentially make Governor Rosselló feel indebted to the company, allowing for Airbnb to keep on taking advantage of the increase in tourism in Puerto Rico for years to come. However, long-term, this strategy of affiliation from Airbnb could pose negative impacts economically, socially and even environmentally for host destinations involved. Airbnb needs to consistently manage these potential long-term negative impacts as it can easily grow in significance, nullifying the time and resources the company has put in to this strategy.

APPENDIX

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Further Reading

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Airbnb: Uncertain future of short-term rental platforms (2019) MarketLine Analyst Insight

Airbnb targets high-end travellers with new Airbnb Plus features (2018) MarketLine NewWire

Ask the analyst

We hope that the data and analysis in this brief will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine's research team may be able to help you. The MarketLine Research team can be contacted at ReachUs@MarketLine.com.

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