

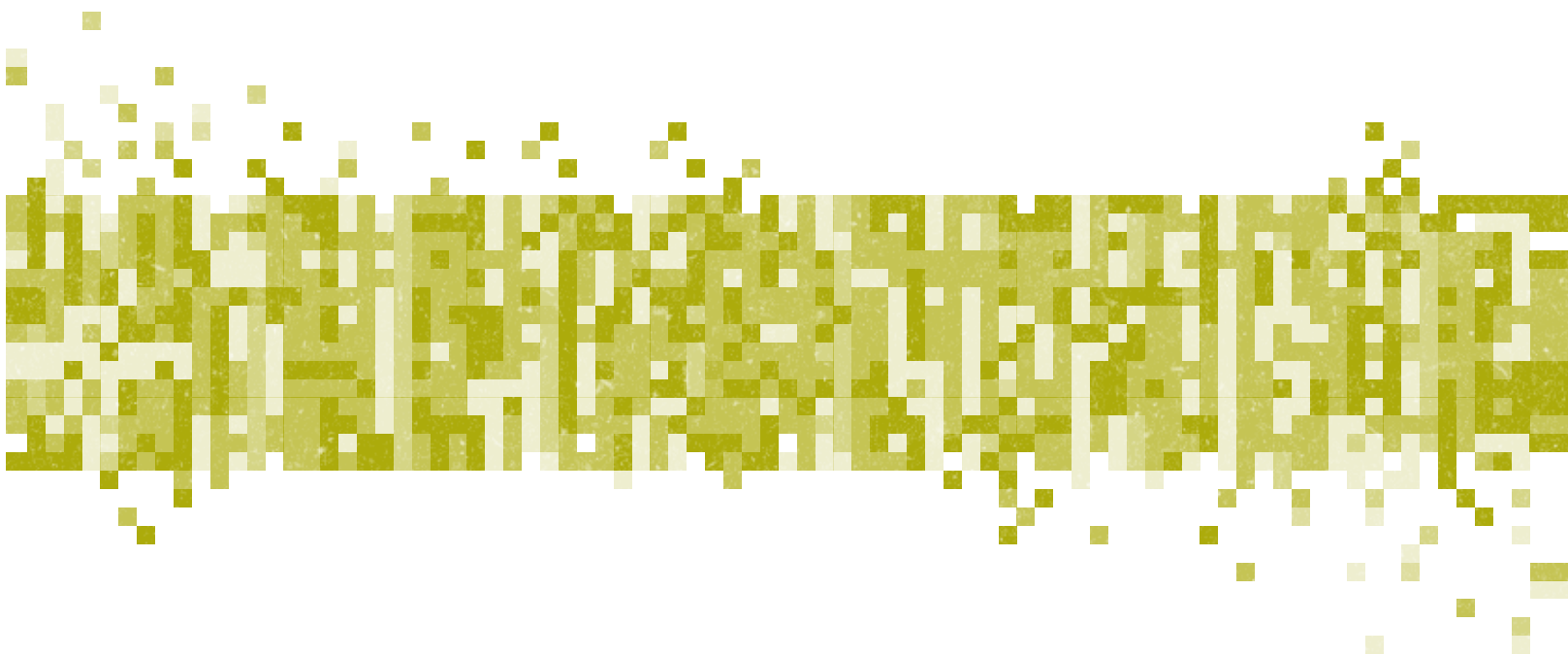


Grant Thornton

An instinct for growth™

Our global capabilities:

# Travel, tourism and leisure



# Travel, tourism and leisure in a consumer-led economy

The travel, tourism and leisure industry is going through a period of major changes and will soon look very different. The sector is feeling the impact of a trend that's here to stay: the shift to the consumer-led economy where guests call the shots. As in other sectors, digital technologies are shifting the balance of power towards consumers. And demand is coming from a new generation and new markets. Businesses wanting to thrive must put innovation and rapid change at the heart of their strategies.

**“At Grant Thornton we help dynamic businesses around the world adapt to this rapidly changing environment. Drawing on our industry expertise, we work with you to scenario plan, manage costs, create flexible organisations and finance growth.**

**Read on to learn more about how we can support your business as it finds its feet in this changing landscape.”**

**Gillian Saunders**

Global leader of travel, tourism and leisure  
Grant Thornton



## Global industry trends

### Emerging demand

Patterns of demand are changing. Millennials globally and high-value consumers from large emerging countries, such as China and India, are driving global portfolios, product strategies and considerations. To appeal to these groups travel, tourism and leisure companies must take note of customers' language, preferences and expectations about technology, service and personalised experiences.

### Incorporating new technology

New digital solutions, from booking and checking-in via mobile to automatic verification of travel documents, are making travel easier and transforming the industry. Companies that can get the technology right, including meeting the cyber security challenge, have the opportunity to personalise the passenger journey, boost customer loyalty, adapt business models, and even build new businesses.

### From door to destination

To stand out in a crowded marketplace, many companies are finding ways to offer customers a complete and seamless experience from the moment they leave home. Some are buying a full suite of travel businesses, including airlines and hotels. Others are partnering with retailers, restaurants and concert venues to extend their offer to the destination itself.

### Green business can build brand

Hotels and airlines are resource-hungry, so it makes good commercial sense to keep an eye on resources. Optimising resource use can deliver for the brand as well as the business. Companies with a genuine commitment to sustainable practices can build brands with strong appeal for increasingly environmentally and ethically conscious customers.

### Facing the sharing economy

The sharing economy is a big story in tourism, with more and more travellers choosing local hosts and car sharing. Now mainstream travel companies are joining in. They're taking another look at their business models to tailor the guest experience by making it more personal and introducing flexible accommodation. Some hotels are even linking up with locals to offer guests a more authentic experience.

Companies that get the technology right have the opportunity to personalise the passenger journey, **boost customer loyalty and even build new businesses**

# Our solutions

We understand that every business has unique goals and faces a diverse set of challenges, so we're here to help you with whatever you need.

## Our approach

With 42,000 people in over 130 countries, we have true global scale, deep technical capabilities and extensive industry expertise. But this does not make us different. It's how we work with you.

### If it's important to you it's important to us

Our culture is built on a genuine interest in our clients – their challenges, growth ambitions and wider commercial context. You get the attention you deserve from approachable, senior professionals who ask the right questions, listen and provide real insight and a clear point of view.

#### The bottom line

**A relationship-led approach with more time and attention from partners and senior advisers**  
**A deeper understanding of your business for more meaningful advice and recommendations**

### Agile and responsive advice

Our size and structure create advantages for you. We adopt a flatter structure, with shorter decision making chains, empowered teams and no complex chains of command. We have all the necessary processes and controls but they're streamlined and efficient. Our teams are more responsive.

#### The bottom line

**A faster response when you need quick answers and clarity**  
**Anticipating the answers you'll need before you ask**

### Pragmatic solutions to help you improve

Put simply, our teams add value. We like to bring ideas to the table, going beyond the technical issues to recommend ways to make your business better. Whether your goals include cross-border expansion, improving operational efficiency or building investor confidence, we balance a desire to do what's best for you in the future with an experienced sense of what's going to help you now.

#### The bottom line

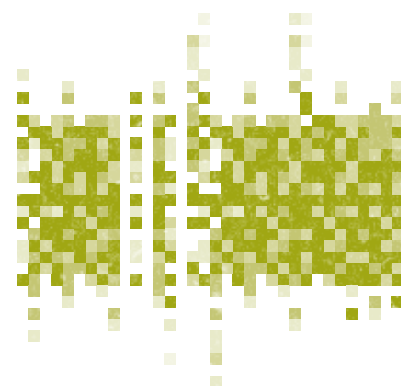
**Helping you think ahead and think more broadly**  
**Proactively identifying opportunities for improvement and growth**

### Collaborative teams with a different mindset

Our people are open, accessible and easy to work with. We work through the issues alongside you, always with an independent perspective and challenging where necessary. Our collaborative style also enables us to assemble teams with a broader perspective – working across service lines, industry teams and geographies to tailor our capabilities for you.

#### The bottom line

**Teams and solutions built around your needs not our structures**  
**A better working relationship with you and your team**



## Our offerings

Our firms offer a broad range of tax, advisory and assurance services designed to meet your needs.

We also know that industry expertise plays a key role when choosing your business advisor, and our team has a broad range of experience across the travel, tourism and leisure sectors. We also have a dedicated team of hotel real estate specialists who can advise you on property and investment options.

### Achieve sustainable growth

- Hotel/market feasibility studies
- Market entry strategy
- Marketing strategies and pricing
- Mergers and acquisitions
- Hotel operator/brand selection
- Operator/brand negotiations
- Franchise advice

### Manage risk and regulation

- Sustainability and integrated reporting
- Financial due diligence
- Operational due diligence
- Internal audit
- Management information systems
- Governance support
- Risk Management
- Assurance/audit
- IT audit
- Data privacy and controls
- Forensic investigations

### Finance growth

- Valuation services
- Asset management
- Fundraising
- Viability review
- Financial restructuring
- Insolvency advice
- Capex cost/benefit analysis

### Optimise operations

- Profit/performance improvement
- Operational restructuring
- Channel and pricing strategy
- Hotel portfolio benchmarking/review
- Outsourcing: accounting
- Business model optimisation
- Alternative use analysis
- Local and international tax structuring
- Stakeholder management



# Our clients

We coordinate, cooperate and communicate based on a shared global strategy. This ultimately leads to greater consistency and better quality for our clients.

From medium-sized businesses to large private and listed companies to public sector organisations, a range of travel tourism and leisure businesses come to us for our technical expertise. They value our extensive knowledge of their industry landscape and solutions that either meet or exceed industry standards. But above all, they value our open, accessible and no nonsense approach that leads to a deeper understanding and more relevant advice.

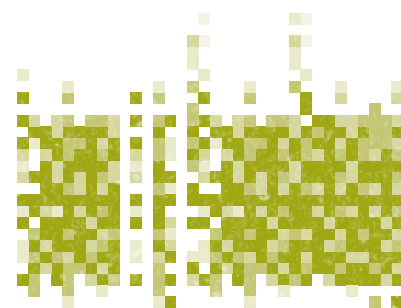
We're genuinely interested in your business, your challenges, your growth ambitions and your commercial context. We get closer to the issue to provide more meaningful and forward-looking advice.

We bring collaborative teams, not just silo specialists. We work seamlessly across service lines, industry specialists and geographies to bring our best team to the table to support you.

In the past 15 years, Rotana has enjoyed working with Grant Thornton. Our relationship was built on trust, professionalism and respect. We look forward to an even stronger relationship in the years to come.

Omer Kaddouri  
President & CEO  
Rotana Hotel Management Corporation PJSC

- Accor
- African Sun
- Equatorial Hotels
- Etihad
- Four Seasons Hotels and Resorts
- Frontier Airlines
- Home Inn
- Mohammad Omar Bin Haider Group
- Okko Hotels
- Park Hyatt Saigon
- Radisson Blu
- Rainbow Tourism Group
- Rotana
- Ryanair
- Sandals Group
- Silver Heritage
- Sofia Hotel Balkan



# Our work

Our firms work with a diverse group of clients and support them through every stage of the business life cycle, whether emerging, growing, maturing or in transition.

## Rotana Hotel Management Corporation

### Internal audit

Rotana manages a portfolio of over 100 properties throughout the Middle East, Africa, South Asia and Eastern Europe, and have big plans for expansion. Rotana has a well-developed financial policy and procedures framework. The company has taken the decision to outsource its internal audit function to Grant Thornton in order to benefit our wide exposure and understanding of the hospitality industry.

As part of our scope of work, we reviewed the existing finance standard operating procedures, conducted detailed interviews with the process owners and senior management, and conducted walkthroughs with detailed testing. This has resulted in improving the internal control environment in Rotana properties.

## International travel leisure group

### Business model review

This fast-growing global leisure travel and holiday provider had a complicated operating and legal structure following a period of rapid expansion.

We put together a cross-discipline team that advised on a simplified legal structure and business model. The client now has updated transfer pricing policies, streamlined reporting and reduced compliance obligations. They have also unlocked VAT efficiencies as a result, whilst minimising exposure to penalties. The Grant Thornton team has subsequently supported the client to ensure that its staff understand the new processes. We tested their implementation and provided training to improve knowledge and understanding.

## Accor SA

### Target operating model

Accor operates hotels in 92 countries across the globe, mostly in Europe, Asia and Latin America. Our global network provides a mix of assurance and advisory services, including bookkeeping, outsourced accounting services, and tax compliance.

Our French and UK teams lead our global services for Accor, providing a seamless client experience. Our French firm recently undertook a review of the reliability of the finance function for one of Accor's operations. We defined a target operating model for the local finance function; looking at how it could split countrywide and centrally. We also created a roadmap for the client to drive successful transformation.

## Regional airport

### Route expansion analysis and projections

Grant Thornton was engaged by a major airport to develop its strategy and provide air passenger demand projections while they underwent significant infrastructure upgrades. This involved engaging with numerous airlines to identify and prioritise the expansion of existing routes and potential development of new routes.

The client required aeronautical and non-aeronautical revenue projections; an action plan for growing freight operations; the identification of general aviation opportunities; and economic impact and cost-benefit analyses.

The team successfully developed the airport strategy and provided recommendations on the interventions required in order to grow air passenger demand, airport revenues and freight operations.

# About us

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. We help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 42,000 Grant Thornton people across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

To find out more or speak to any of our specialists, visit:

[www.grantthornton.global](http://www.grantthornton.global)



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