The Best Emerging Tech for Small- to Mid-Size Business Travel Management



Small- to mid-size businesses (SMBs) run lean and mean, and that means there is often one person you—in charge of managing the entire travel system. This can seem daunting when many of your efforts are looked over by employees who have grown accustomed to personal choice and ease of use in their leisure travel scheduling, and they expect the same from their business. To do the best job possible, you need to wear the hat of dealmaker, policy creator, policy enforcer and travel manager all in one.

Historically, small- to mid-size business travel has been left wanting. Lackluster rewards, small to no discounts, and an inability to bundle rates in a way that benefits the little guy has been the name of the game for far too long.

In fact, SMBs often end up paying more for travel simply because these companies aren't large enough to negotiate discounts. In smaller offices, employees will often book their own flight and hotel and don't get the rates they could reap with newer, alternative travel options that have recently hit the market. Considering that there are <u>30 million SMBs in the U.S. alone</u>, and the need for <u>corporate travel isn't declining</u>, this is a big market segment with untapped opportunity for startups.

Luckily, the travel industry is catching on. Maybe it's the realization that the SMB market is growing, or possibly because the startups creating new travel enterprises realize that small businesses can get the short end of the stick when it comes to travel expenses. But whatever the case, the tide is slowly turning for small and medium company travel.

30 million SMBs in the U.S. alone



Small Businesses Reap Long-sought Big Business Perks

You can expect to see more focus on providing services for SMB travelers that provide the same ease and benefits long enjoyed by those within big biz. An example of this SMB trajectory is American Express' <u>recent acquisition of Mezi</u>, a mobile AI platform for business travel that will now provide services exclusively to American Express card carriers. American Express has long been touted as an SMB-friendly credit card, and this additional travel perk can further help small businesses manage their travel through Chatbot technology.

In the list of up-and-coming SMB travel, **Upside**—the latest from Priceline founder Jay Walker—is looking to fill the needs of SMB corporate travel departments by offering package trip booking—the whole flight/hotel/car bundle—with specially negotiated discounts.

Even big hospitality companies are getting into the SMB corporate traveler market. Hyatt recently started its <u>Hyatt Leverage</u> program, which offers discounted rates by booking directly on the company's mobile app.

Policy Adherence & the Trend to Manage Spend

If you feel your company has pricing on lock, but you're still struggling to bring data from different travel sources into one report, there are startups addressing this all too common issue. One of those startups is **Traxo**, a traveltech outfit with the goal of bringing every piece of traveler data into the fold. It does this with parsing, a method of capturing data, which weaves together travel information from emails, OTAs, airlines, hotels, rental agencies, and other travel elements. It then delivers that info via its platform, and even puts it together in an itinerary.

Another company that is attempting to bring it all in to the same fold is 30Seconds ToFly. This startup has created <u>Claire</u>, an AI travel management solution that builds traveler itineraries with choices consistent with your company's travel policy, wrapping most SMB travel up into a nice, little package.

Promising Opportunities Offered In-House

Most emerging travel tech and SMB travel management leaves out a little-known opportunity for commission passbacks. More and more businesses are seeing the potential savings from developing corporate travel departments that have accreditation similar to travel agencies, granting them the ability to collect commissions and support the company's bottom line. And as the world of <u>travel distribution incentives shifts</u>, it's more important than ever for small- to mid-size companies to reevaluate their travel management efforts in order to cut costs.

Companies like <u>Onyx CenterSource</u> provide further cost savings for these accredited departments through tailored services that track and process commission payments for maximum returns.

What's the Right Fit For Your Business?

It's important to take time to reflect on the biggest pain points you deal with while managing travel business travel. Take an afternoon to sit down with a few key players and travelers at your company to workshop your idea of the perfect product, and then begin exploring the opportunities.

Whatever technology you choose to utilize, it's clear that the future is bright for SMB travel tech. Do you have in-house travel technology that you love? Visit our **Facebook page** and leave a comment recommending your favorite.

Do you have a travel technology you love?

Ready to increase and consolidate your hotel commission payments? See how Onyx can help.

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