TÍTULO: Modelo de negocio y estrategias de ventaja competitiva de una compañía de nueva creación de Tecnología de Viajes en Taiwán. Estudio de caso de una empresa.

TITLE: Business model and Competitive Advantage Strategies of Travel Technology Startup Company in Taiwan. Case study of Company T.

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ABSTRACT: The article studies a relatively new travel industry company. A business model analysis based on Osterwalder and Pigneur (2010) was conducted to determine possible gaps in its services and to provide appropriate growth strategies. It is a qualitative research that used an in-depth interview to three senior executives to describe the current business model of the company. Three customers were invited to conduct customer experience and demand analysis. This study used an empathy map and a value proposition map. The study suggests that the company apply big data in the business model and launch the AI smart recommendation service. it is recommended that the resource allocation and the crowding-out effect on the industry should be assessed.

KEY WORDS: Startup business, Travel startup, Business model, Business growth strategy.

INTRODUCTION.

According to the Entrepreneurship and Development Institute (EDI), Taiwan ranked eighth in the world and first in Asia in 2015. Faced with the impact of rapid changes in the travel market, many new travel ventures have emerged in Taiwan, moving away from the traditional value chain thinking model and looking for emerged opportunities through the platform economy. So far, there has been no local or international research that explored the business model of new travel agencies.

This study chose company T, a relatively new startup company in the travel industry, that conducted a business model analysis to identify possible gaps in its services to provide business model recommendations and future business growth strategies.

Innovation is a crucial factor in a country's ability to enhance productivity and economic growth. Newly-innovated businesses with high flexibility have a higher chance of growth and progress (Dollingers, 2003). Some scholars believe that new ventures are the catalysts for the rejuvenation of old companies (Johnson, 1986).

New entrepreneurs innovatively recombine the original factors of production by changing the function to meet market demands, thereby creating higher profits (Schumpeter, 1934). Inductive scholars and industry experts defined new businesses as the "new-type" organizations with innovative products and services that fearlessly confront uncertain risks to meet the market demand quickly and flexibly using a business model different from the existing market. CB Insights has compiled 20 reasons why new ventures failed in the past, and the first reason is the lack of market demand. Other reasons include the lack of a business model, failing to grasp the market environment, and neglect of customer demand. The latter also represents a business model that fails to respond quickly to changes in the market environment and is an important issue that causes new ventures to fail.

The ever-changing travel industry is driven by traditional sales and e-commerce and is now facing the transformation of travel fragmentation. CB Insights divided travel innovation into seven categories which are: (1) booking/search, (2) alternative lodging, (3) budget hotel networks, (4) customized holidays, (5) travel tech software, (6) activities, events, and tours, and (7) private jet booking. In addition, several scholars in Taiwan provided four major models for travel innovations which include: (1) product model, (2) technology model, (3) tools model, and (4) community model. The purpose of this study is to determine and develop a business model for new ventures in travel that will be able to respond to changes in the market environment, and at the same time will be able to stabilize the core of the business and make it a success.

DEVELOPMENT.

Theoretical Background.

A business model is a kind of business activity which clearly describes how the value of an enterprise can be effectively transmitted to customers and can be integrated with the different facets or resources to create corporate value and to form an organizational structure (Baden-Fuller & Morgan, 2010; DaSilva & Trkman, 2014; Rydehell & Isaksson, 2016).

This research explored a business model based on a newly created organization specializing in science and technology. The organization is "based on innovative technology to improve existing industry gaps or processes, and to meet customers' need through business function and integration of internal and external processes; these functions interact with each other to benefit the enterprise".

Business Model Canvas.

Osterwalder et al. (2010) developed the Sudoku business model which is divided into nine blocks under three models. The first model is the market model consisting of (1) customer segment, (2) customer channel, and (3) customer relationships; the second is the operating model composed of: (4) key resources, (5) key activities, and (6) key partnerships; and the third is the financial models including: (7) revenue stream, and (8) cost structure.

In addition, Osterwalder et al. (2015) proposed the Value Proposition Canvas, which allows the company to be customer-centric and to fully grasp the "tasks", "pains", and "gains" of the customers. The value proposition of a product or service is meant to address the "pain" points of the customers effectively and to amplify their benefits. The business model Sudoku or value proposition canvas is more suitable for analyzing how a firm transforms, or how a startup can find the right market, rather than analyzing a mature business model or enterprise.

Growth strategy.

A corporate growth strategy involves the organization's resource allocation and activities, and the manner on how it will utilize different methods to exceed its previous growth level.

Hax and Majluf (1991) proposed that enterprise can grow by expanding to existing industries or to new industries. Through self-assessment, the company can evaluate its internal resources and its external environment, and choose either internal development or external mergers and acquisitions. Self-assessment could also help companies analyze future plans and grasp opportunities for growth. "Opportunity Mastery" is listed as one of the essential sub-levels of growth strategy.

From a business perspective, Ansoff (1965, 1988) believed that growth could be achieved through the market and product development. Through diversification, which involves expansion and development of markets and products, the company can have increased competitive advantage, thereby increasing its potential for growth. Therefore, a "competitive advantage" is included as one of the essential sub-dimensions of the growth strategy.

Research objectives.

This study mainly aims to propose a business model for new ventures in the travel industry. The relationship between the value proposition of the case company and its current position based on the business facet and the market facet is discussed, and the growth strategy is analyzed. Moreover, this study analyzed the customer's viewpoint to verify whether the case company's current business model is in line with its growth strategy and whether there is a gap in the new services.

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┌─────────────────────────────┐
│      Customer Needs         │
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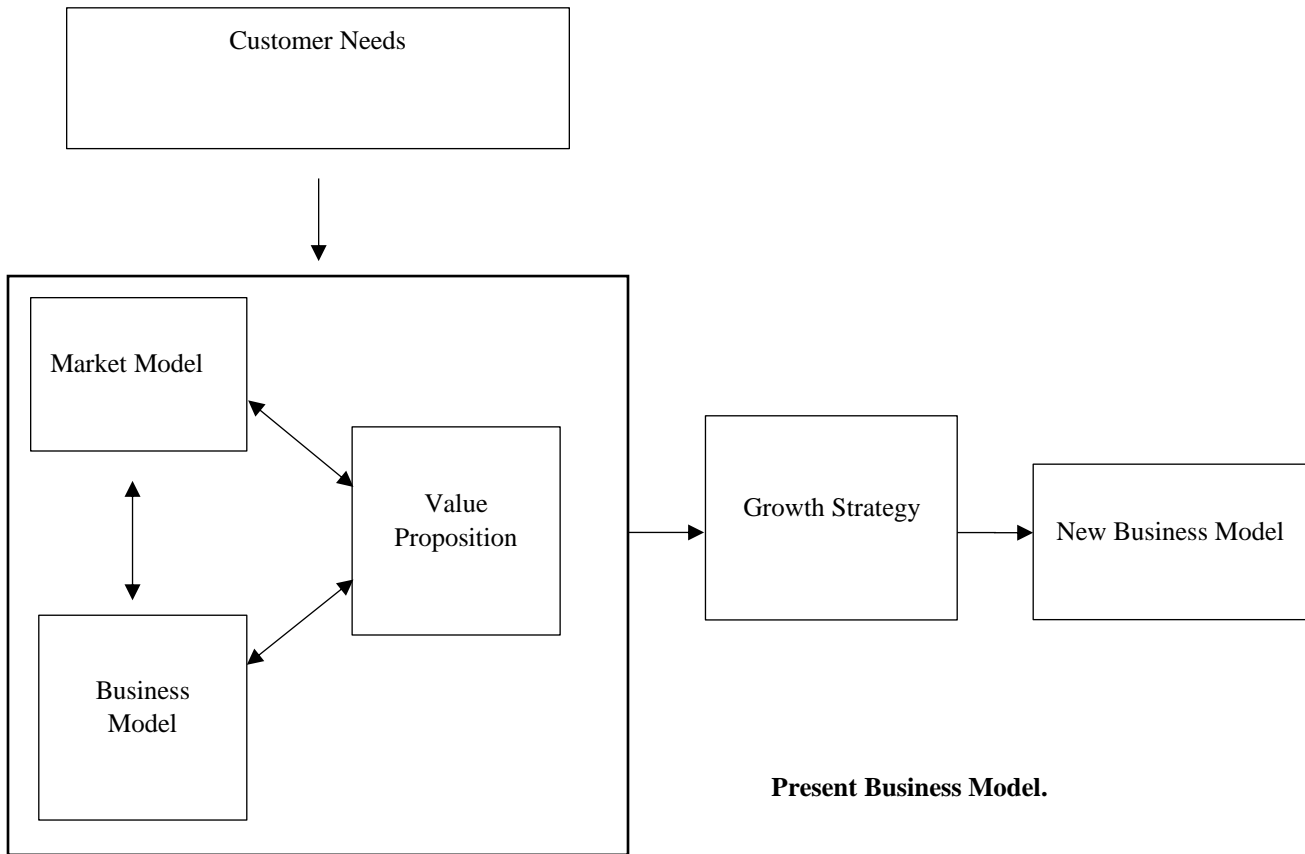
Figure 1. Research Framework.

Methods.

This is a qualitative case study aimed to explore the possible business model and growth strategy for new companies venturing in the travel industry. A case study method focuses on the state of change in a single context, and it is particularly suitable for use in new research topics, and is a practical survey method (Eisenhardt, 1989; Yin, 2009). In addition, since the circumstances surrounding the case and their causal relationships are unclear, cross-analysis can be carried out through multivariate data collection (Yin, 2009).

There is limited to no literature available on "travel innovation" business model; therefore, it is necessary to understand key points in the management of a travel startup company and its industrial impact through in-depth interviews.

This study used problem-based interviews and semi-structured interviews with flexible, informal interviews to help the research remain focused on its objectives and to obtain additional necessary information for analysis. Further, a triangular test was conducted using documentary data, personal observations, and in-depth interviews. By using multiple methods to study the same phenomenon, consistent conclusions were obtained to reinforce the research results.

Sampling.

The subject of this study is Company T, which is a new travel startup company dedicated to providing innovative service and an experimental spirit. It is a "one-stop-shop travel platform" for travel agencies.

Through the analysis of the vast amount of data, it objectively evaluates third-parties and user preferences. It provides a free travel search comparison tool to help customers find the most suitable and cost-effective way to purchase travel products and services instantly.

The company was established in 2013 and currently has more than 70% online direct orders. More than 40% of sales come from mobile phone users through online travel sites, far exceeding the traditional mode of using travel agencies. It has about 60,000 members, and its average monthly visitors are more than 400,000. Moreover, its average sales for each order amount to more than 100,000 NT dollars. Its income in 2017 is 4.5 times higher than in 2016.

In order to understand how Company T operates, this study adopted a semi-structured interview method. The interview period was from January 10, 2018, to January 20, 2018. The three highest-ranking personnel were chosen for the interview which includes: (1) the CEO, (2) the COO, and (3) the Marketing Director.

In-depth interview was used as a method for data collection because this study believes that the experiences of the respondents in Company T can provide more productive and more accurate information.

Three individuals as potential customers of Company T were interviewed which include:

(1) A housewife.

(2) A company welfare committee.

(3) A backpacker enthusiast.

They provided their views from the perspective of customers to identify any service gaps in Company T. By analyzing and comparing the views of Company T's management and its customers, and a suitable business model can be identified and proposed.

Data Analysis.

Through research and analysis of the various elements required by the business model, this study collected relevant information from customers, technological data, and industrial environment. Also, external experts were interviewed, and potential customers were considered to identify Company T's needs and problems to be solved.

Some of the analytical tools proposed by Osterwalder et al. were used to assist in the different phases of this study. For instance, the empathy map was used to understand the needs of the target audience and the value proposition map was used to understand whether the product is suitable for the demand of the customers. After data collection and analysis, the information and creative ideas obtained were used to develop a new business model prototype for Company T.

The reliability and validity of the data obtained have always been the primary concerns in qualitative research; therefore, this study conducted the methods below to ensure its reliability and validity:

(1) Interview atmosphere design: The respondents were interviewed in a non-office environment to ensure a relaxed atmosphere, thereby reducing the occurrence of false statements, concealment, or exaggeration caused by tension.

(2) Introduction of verification techniques: This study consciously inserted some key or sensitive questions at different times during the interview process or integrated them into other questions. The respondents were asked to restate the same issue for verification of the consistency of their responses. This method is similar to the retest reliability of quantitative research.

(3) Triangle verification method: This study used documented data, personal observations, and in-depth interviews to carry out the triangle test. By using a variety of methods to study the same phenomenon, a consistent conclusion was obtained to strengthen the research results.

Research findings.

After the three supervisors were interviewed, the preliminary project of the business model for company T was organized. It consists of the following:

(1) A total of 8 items under Value proposition.

(2) 6 items under customer channels for market model and 7 items under customer relationships.

(3) 7 items under critical resources for business model, and 5 items each under crucial business activities and key partners.

(4) 3 items under financial revenue model and 2 items under cost structures.

In this study, the tools developed by Osterwalder et al. (2010) and other previous research were used to further organize the items mentioned by the respondents into questionnaires. The respondents were then asked to give scores for the items provided.

This approach was used to identify the critical order of the items in the business model for Company T and present the current status of the business model (Figure 2).

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
1. Domestic travel agency 2. Supplier of travel components (ex. Hotel, B&B, Local Tour) 3. Supplier of travel peripheral accessories (ex. WIFI, insurance companies, etc.) 4. E-commerce platform (Momo, Friday, and Thai APP) 5. Travel bloggers	1. Website service process and user interface 2. Travel consultant services provided by the customer department 3. Platform selection function 4. Best recommend service 5. Instant group capacity management	Ability to provide customers with a choice among suitable travel products and services available in a more time-saving and labour-saving way, providing users with a better travel experience. .... Commitment to providing a rich and variety of travel products and services .... Become a one-stop-shop joyful travel platform	1. Self-service purchase of travel products through the platform 2. Travel consultants meet the needs of customers before, during, and after travel 3. Before the customers start to plan for the next travel, actively recommend the travel products that the customers may like. 4. Continue to provide travel contents to keep interaction with potential customers 5. Create a FB community	1. Office worker 2. Family customers. 3. Mini Tour (between group and backpacker) 4. Company trip 5. Single person
	Key Resources		**Channels**	
	1. Data accumulated by the platform (including USER usage track) 2. Platform system (website) 3. Operation team 4. Data team 5. IT department 6. Highly interaction with company fans (high stickiness) 7. Travel product analysis		1. Digital media (Google, Yahoo Banner, etc.) 2. Facebook 3. Blog 4. Cross-industry collaboration platform (Momo, Friday) 5. LINE 6. Publishing house	
Cost Structure			**Revenue Streams**	
1. Marketing 2. HR			1. Group travel product sales 2. B2B business income 3. Marketing project income	

Figure 2. Current Business Model of the Case Company.

The three supervisors interviewed mentioned in the growth strategy section that for the "Opportunity

Mastery" indicator, traditional travel products do not have the capacity to meet the needs of long-tail

users fully, and the traditional business model lacks sufficient resources and technology.

Currently, Company T is able to provide traditional small and medium-sized travel agencies with a platform containing tremendous amount of information to enhance market sales. In addition, in the analysis of the "Competitive Advantage" indicator, Company T is able to provide customers with "comparison" tools through the platform, and with a large number of accumulated data vehicles, they are able to provide fast and flexible services for market changes and serve Taiwan's travel market. Company T's business model is a rare one in the Taiwanese travel market.

The three customers provided a wealth of information on the service gap from the perspective of the task, pain point, and benefits point. They commented on whether the service content provided by Company T fulfilled customers' expectations. The "Tasks" project is in line with "Arrangement and selection of good travel agencies and itineraries", "Comparison of content and prices", "Reservation of peripheral commodities" and "Representation by map"; however, Company T does not currently provide "Arrangement of travel needs for group tourists". In addition, for the "Pain Point" project, Company T currently provides related services such as "customized travel", "divided dividends for individual checkouts", "24-hour customer service", "worry-free of poor quality", "product comparison", and "introduction to attractions"; however, Company T does not provide projects to solve problems such as "difficulties in satisfying all public opinions", "expensive transportation costs", "travel companions", and "insufficient pre-skills". Finally, in the "Benefit Points" project, Company T currently provides "services with excellent value for money", "reward for rewards", "recognition from superiors or peers", and "experience in the experience". However, "Special Travel" and "Customer-led Travel Control" are not provided yet. Based on these, it is suggested that the Company should deal with service items that are not currently available to improve its sales and provide more detailed service arrangements.

Gap analysis.

The needs of semi self-service or free-travel tourist groups have to be met urgently. If the customer wants to take a non-basic itinerary, or if they want to have a flexible arrangement in a group tour, this type is listed as a semi self-help travel group. Company T needs to develop a program to meet the needs of this type of customer base. Based on the data collected, two key projects must be launched immediately: (1) a "One-stop platform" to provide customers with all the services they need under one platform, instead of re-directing them to another platform; and (2) a "Localized travel package service" for tourists who would want to deeply immerse themselves in the local area. The single kit approach can provide a diverse combination of services, enabling customers to lead their travel experience and to choose the products that meet their needs.

Sudoku: The New Business Model for Company T Providing a Multi-travel Package Service.

The new business model is positioned under the "value proposition" to provide multi-travel component services, which can satisfy both the original group of tourists and the semi self-help (free) travel groups. In order to help users select suitable travel products effectively and to provide them with better travel experience, it is necessary for Company T to develop luxurious and various travel products and services, and become a one-stop-shop travel platform.

Key Partnership	Key Activities	Value Proposition	Customer Relationships	Customer Segments
1.Local agent supplier 2.Domestic destination travel and ticket supplier 3.Airline / hotel / car rental platform	1.Negotiation and content confirmation of travel component suppliers 2.Smart recommended algorithm 3.API docking with the service provider 4.Platform optimization	Ability to provide customers with a choice among suitable travel products and services available in a more time-saving and labour-saving way, providing users with a better travel experience. .... Commitment to providing a rich and variety of travel products and services .... Become a one-stop-shop joyful travel platform	1.Recommend possible trips and accommodations, and travel patterns/attractions according to customers' choices 2.Approaching new customers through digital advertising 3.Install the AI system into the customer service/travel consultant 4.Customer evaluation mechanism for travel itinerary	B2C customers 1.FIT (Foreign Independent Travel) customers 2.SIT (Special Interest Travel) customers (such as a marathon, food, culture, etc.) 3.Customization tour for family 4.Tailor-made travel services
	Key Resources		**Channels**	
	1.The width of travel components 2.Data collection and analysis system 3.Big data Analyst 4.IT staff		1.Company's official website 2.Digital advertising 3.Blog 4.LINE 5.FB fan group	
Cost Structure			**Revenue Streams**	
1. Recruitment of personnel: BD (Business Development) personnel, IT staff, travel consultants 2. Digital advertising input cost (Blogger / FB / Google)			1. Featured itinerary and ticket sales 2. Customized itinerary service fee 3. Itinerary commission/reward 4. API diversion income	

Figure 3. New Business Model of the Case Company.

Marker model.

a. Customer segmentation: The target group will be categorized as a free-traveller or a customer with particular travel purposes such as those who will join a marathon tour, gourmet star tour, or cultural experience tour (including kimono experience or western cowboy experience)

b. Customer relationship: Based on the type of travel or attraction selected by the customer, Company T will recommend possible itinerary and available accommodation, digital advertising, AI consultant for customer service, and user evaluation of the itinerary.

c. Customer access: Company T will be accessed through its website, digital advertising, blog posts, LINE, and FB page.

Business model.

a. Essential Resources: For Company T's travel components to meet different needs, a system for data collection and analysis will be established to obtain large amounts of data accurately. Also, data collected and analyzed will be digitized into business advice, and IT personnel will be recruited to provide a comprehensive and smart travel platform.

b. Key Activities: The following activities will be launched, including travel component supplier negotiation and content confirmation, the algorithm of using footprints for a smart recommendation, the one-stop-shop platform provided by API docking, platform optimization for user-experience and visual experience.

c. Key Partnerships: Company T's partners will include companies that can assist in providing foreign suppliers, and domestic tourist destinations and ticket suppliers for local travel products. Cooperation with existing hotel platforms, car rental platforms and ticketing platforms will be continued.

Financial model.

a. Revenue Stream: In addition to the sale of particular travel components in the local area, the sales of travel tickets, travel consulting services and platform-directed income are listed as essential sources of revenue.

b. Cost Structure: It is necessary to increase the number of technical professionals required by the platform, and to invest a certain percentage of the sales from new customers as the cost for digital advertising.

CONCLUSIONS.

This is a qualitative case study that utilized literature review analysis and in-depth interviews aimed to:

(1) Analyze the business model and growth strategy of a start-up travel agency (Company T).

(2) Explore gaps in the services of the current business model of Company T.

(3) Determine whether a new business model can be provided to Company T that will serve as its reference. Based on the data collected, this study proposed a new business model for Company T and suggested strategies to bridge the gaps in its services which are discussed in detail below.

Business Model and Gap Analysis.

The changes in the demand for the travel industry have forced traditional travel agencies to adapt and transform accordingly. Modern technology and the advancement of the Internet have made travel information readily available to the public. In this context, Company T is categorized as a non-traditional travel agency. It is a network company and a travel start-up company, focusing on the platform's computing power and continuously optimized system technology that enable users to find high-quality travel products and services.

The most important value propositions of Company T include: (1) ability to give the customers a choice among suitable travel products and services available in a more time-saving and labour-saving manner, providing users with a better travel experience; (2) commitment to provide rich and various travel products; and (3) become a one-stop-shop joyful travel platform. Based on customer relationships, target audiences, pathways, key activities, essential resources, and key partners, this study examined whether the current business model of Company T revolves around these three primary value propositions.

Value proposition and Customer Relationship and Target Customer Base and Access.

a. Customer Relationship: Company T's travel consultants are able to meet the needs of the customers prior, during, and after their travel. They are indeed able to create an excellent travel experience for the customers. This satisfies the first value proposition, "ability to provide customers with a choice among suitable travel products in a more time-saving and labour-saving way"; however, …still needs to be done manually, which does not meet the element of "saving time and effort". It is predicted that as the company grows, there will be more accumulated data in Company T's platform. In the future, artificial intelligence (AI) technology should be introduced to create a more systematic mode of obtaining products and services from the platform.

b. Target Group: In the value proposition, "Commitment to provide rich and various travel products" and "Become a one-stop-shop joyful travel platform", this study found that Company T's potential target groups are customers with specific destination choices. In order to satisfy the two value propositions, Company T's platform should be able to provide customers with a variety of choices, and a vast array of travel products and services. It should not only include tour groups but should also consist of travel components, such as tickets for activities and sea and land transfers, rentals for vehicles, etc., which entail close cooperation with associated suppliers. In this way, customers will be able to purchase all products and services needed for their travel in Company T's platform.

c. Channel: Company T mainly provides its products and services through its website. For complex and high amounts of information, it is necessary for Company T to support users through different channels, lithographs, and PCs. It is essential to customers that the platform will be able to respond quickly and continuously through an optimized website interface. An excellent website interface can enhance the user experience, and help them "select a suitable travel product and services in a more time-saving and labour-saving way". In addition to the optimization of its website, the promotion of website traffic through digital media must be emphasized for the e-commerce

platform. The digital community channels that Company T should expand into include using search engines to guide traffic, doing Search Engine Optimization (SEO), or increasing the mass base and gadget traffic through various social media platforms such as Facebook, Twitter, and YouTube.

Value-based Website Service Processes and Use of Interface Key Activities, Resources and Partners.

a. There is a lack of similar activities to meet the two value propositions of "Commitment to provide rich and various travel products and services" and "Become a one-stop-shop joyful travel platform". In order to meet these two value propositions, Company T should cooperate with associated travel component suppliers, and suppliers in the technical field, and must strive to optimize its platform interface.

b. This study suggests that together with the diversification of travel components, the AI Smart Referral Mechanism should be listed as one of the critical activities of Company T. Travel consultants should be trained and knowledgeable on system algorithms in order to systematically make recommendations and arrangements for the trip, creating a faster and more satisfying travel experience for tourists.

c. Continuous website optimization is a crucial activity for Internet companies; thus, it is predicted that this will be helpful to Company T. For example, using a variety of marketing methods to increase traffic and user engagement, such as cross-border collaboration and events management to create topics, in order to analyze how to continuously optimize the effectiveness of these marketing activities and to simultaneously collect and analyze data to identify unsatisfied pain points.

d. Several projects mentioned in the current business model are basically the resources needed to meet the three value propositions. It is necessary for Company T's "commitment to provide rich and various travel products and services" to join and collaborate with different suppliers of travel components to provide various travel products and services, and become "a one-stop-shop travel platform".

e. Key partnerships mentioned by current respondents are consistent with the three primary value propositions.

Value Proposition, Revenue Stream and Cost.

a. At present, the primary source of profit for Company T is its sales from group travel products. The itinerary comparison function of its platform enables users to find suitable products for direct purchase. Moreover, the new travel guarantee provided by the platform increases the user's purchase rate, which satisfies the value proposition of "Ability to provide users with a choice among suitable travel products available in a more time- and effort-saving manner".

b. At present, the case company has not yet benefited from the value proposition of "Commitment to provide rich and various travel products and services". In the future, after introducing multiple travel component services and establishing the smart recommendation mechanism, Company T will be able to become a "one-stop-shop travel platform" and create more profit.

c. In order to develop new service projects, more resources are required. This means increased costs, recruitment of more IT technicians to meet the needs of platform optimization, and more business development (BD) personnel to enhance the breadth of business cooperation and the introduction of multiple travel components. Therefore, the case company is bound to increase its cost of personnel and marketing.

Growth Strategy.

The corporate growth strategy refers to the growth methods for the company to pursue the expansion of its business map. According to Gluck's (2011) business strategy classification, Company T's current strategy is a growth strategy. Based on the two aspects of product and market proposed by Ansoff (1957), Company T has two growth strategies: one is a product development strategy, and the other is the hybrid of market development and diversification strategies. The following illustrates the two growth strategies of the case company:

a. Product Development Strategy. Under the existing business model, Company T wants to expand its product line to meet the diversified customer demand, and launch a new product called "Mini Tour" in the existing market. This research suggests a new business model for Company T, the business model of multiple travel components which will enable the launch of the new product in the existing market to expand its sales. Combined with the AI smart recommendation service suggested in this study, the product will be integrated into the platform for customers to purchase the new product effectively. At present, several platforms that provide multi-travel component products have been found in China, including ezTravel (which is the first one to enter the market), KKDay, and Klook; all have only started recently. Of course, the AI Smart Recommendation Service proposed by this study is a service project that relies heavily on mechanical energy. It emphasizes the advancement of technology and the novelty and uniqueness of products; therefore, it can be considered as a risk-based product development strategy. However, once it is successfully developed, its risk will be transformed into a huge profit opportunity. It is a new model that Company T could use which attach great importance to technology.

b. Hybrid Strategy. Through the in-depth interviews, this study found that Company T is currently planning to make some adjustments to its existing platform, hoping to provide service for small and medium-sized travel agencies. This new business is the combination of market development

and diversification strategies; this study labelled it as a "hybrid strategy". This strategy makes minor adjustments to the original products, but the service targets are different. Moreover, it will not require Company T to deviate from the products and markets already familiar to it, so the risks are relatively low. Company T will need to adjust not only its website interface, but also its business logic, currency flow method, and service interface, which require a relatively large amount of resources. Therefore, Company T must adequately allocate its resources in the development of this business.

Research restrictions.

In recent years, free-travelers have been increasing, and new travel innovation platforms have emerged as one of the essential development trends. More new travel ventures are continually looking for service gaps, trying to find a chance for their platforms to succeed. The new services promoted by the fragmentation of travel demand will inevitably lead to an enormous potential for development. It is difficult to generalize to findings of this study to other start-up companies, and they may only be relevant to the case company. Also, the analysis and results of this study may not be applicable to the travel industry as a whole; however, this study can provide relevant enterprises with a reference for practical applications.

Research objectives.

a. This study conducted an in-depth data collection and analysis for an individual case; therefore, follow-up studies which include multiple cases for multiple comparisons and analyses are suggested.

b. The newly created travel products suggested in this study for Company T can be roughly divided into four categories: technical model, product model, tool model, and community model. These are applicable to the current business model of Company T. It is suggested that follow-up research

should be done to explore different models for start-up companies in the travel industry and integrate these four business models for reference of potential entrepreneurs.

c. Although the study interviewed the three highest-ranking personnel Company T and three customers, the results were still susceptible to subjective factors and current situations of the respondents, and other external factors, which may have led to biases. It is recommended that follow-up studies should include more respondents to reduce bias in the study.

d. The three customers interviewed have different travel preferences and needs, resulting in a lack of representativeness; therefore, it is suggested that follow-up research explore different types of travel demand separately.

Research methods.

a. This study is a qualitative case study that utilized literature review and in-depth interview to analyze and discuss the case company's business model and growth strategy. Because qualitative research is more subjective, the research results were prone to bias; therefore, other quantitative methods for conducting confirmatory studies are recommended.

b. This study adopted Osterwalder's Sudoku business model as a tool to analyze the business model of the case company. Instead of using the standard workshop method, the respondents were interviewed separately and the questionnaires were sorted out. This approach is prone to errors due to the researchers' own incomprehension of the way the case company operates. It is recommended that follow-up studies can have more closely interacted with research cases in the introduction of workshops. This will enhance the effectiveness of research, and help case companies strengthen their growth in the process.

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