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Forecasting the Prospects of Tourism Mobile Platform Construction: A Case Study of the Ctrip APP

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Abstract: ***With the continuous improvement of living standards, an increasing number of people are motivated to travel. Concurrently, the rapid development of interconnected digital technologies has accelerated the growth of tourism mobile platforms, attracting substantial investor participation. However, heterogeneous operational and market problems have reduced the accuracy of forecasts regarding tourism mobile platform construction. Taking the current development of tourism mobile platforms as its background and the Ctrip APP development process as a case study, this paper forecasts the prospects of tourism mobile platform construction from macro, industry, enterprise, and financial perspectives. It further identifies problems in the construction of Ctrip's mobile platform and the tourism industry and proposes corresponding suggested actions. The study aims to provide a structured analytical basis for platform construction decisions and to support more informed forecasting and strategic planning in the tourism mobile platform sector.***

Keywords: Tourism mobile platform, Ctrip APP, Prospect forecasting, Platform construction.

1. Macro Environmental Analysis

1.1 Political Environment

Tourism is an important part of the tertiary industry. As one of the fastest-growing emerging industries in the world, the tourism industry is known as "the rising industry". At the same time, the country has vigorously developed the tourism industry, constantly improved the laws and regulations of the tourism industry and the industry management system, strengthened the construction of the tourism legal system and improved industry self-discipline. At the same time, the further expansion of China's reform and opening up will play a better role for China's tourism industry in the international market and on the world stage. Therefore, the rapid development of the tourism industry in recent years has given Ctrip a good development background.

1.2 Economic Environment

The world economy as a whole is in a state of recovery today, and China's economy has made a huge leap since the beginning of the 21st century. The national income has continued to increase, and the level of household consumption has also gradually increased. In 2015, the total domestic tourism expenditure has reached 3419.51 billion yuan. In addition, foreign exchange income from international tourism in 2015 reached US $ 113.70 billion, an increase of nearly 50% over 2014. At the same time, the rise of Internet + has allowed Ctrip to combine travel, accommodation, catering and other services into a one-stop service.

1.3 Social Environment

In recent years, people's love for tourism has increased dramatically. On holidays and weekends, we can always see many tourists in various scenic spots. In 2014, the number of domestic tourists has reached 36,111 million, and this number is still growing rapidly. Most of these tourists are young people, and traditional group tours are no longer the choice of young people. Self-driving tours, poor tours, etc. will then be replaced.

1.4 Technical environment

- Development of smart phone APP technology

With the popularization of smart phones, mobile phones have become an indispensable part of people's lives, and the development of mobile phone apps has facilitated people's lives. Mobile phones have long been more than just communication tools or games, entertainment and lifestyle tools. Ctrip APP is a pioneer in the travel industry.

- Widespread Internet + Technology

The development of Internet + has made all industries and neighborhoods form intimate connections, and also combined online and offline, so that consumers can book air tickets, train tickets, hotels, etc. online and enjoy integrated services.

2. Industry Analysis

2.1 Development of Tourism Industry

In 2015, domestic tourism revenue was as high as 34.195 billion yuan, an increase of 12.8% over 2014, and it is expected that it will grow in the same proportion from 2017 to 2018. At the same time, the increase in the number of tourists has also driven the growth of the catering and service industry. In 2015, the turnover of the accommodation and catering industry reached 85.122 billion yuan, while its added value was 12.15.91 billion yuan. Compared with other industries, the tourism industry developed rapidly and has a vast market.

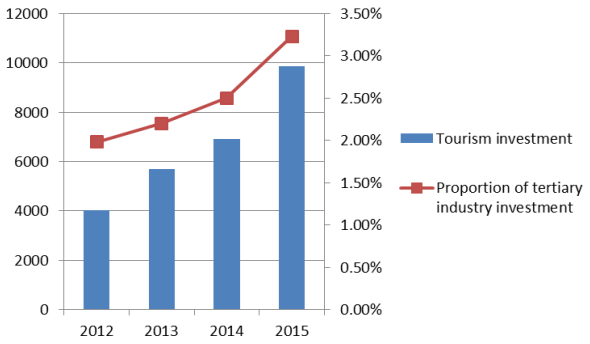


Figure 1: Proportion of tourism investment in tertiary industry investment

2.2 Porter's Five Force Model

2.2.1 Competitive Analysis of Existing Enterprises

At present, Ctrip.com has more than half of the market share in the industry, followed by Qunar, Yilong, Tongcheng, Mango, Tuniu, etc. Comprehensive analysis of these major competitors, we can see the following characteristics:

- Many opponents imitate the model of Ctrip.com.
- Some competitors are state-owned enterprises and have strong financial strength.
- Each competitor has segmented some markets through its own accumulation of development.
- Competitors gain market share through low price strategies or even loss strategies.

Ctrip mainly uses a comprehensive OTA model, and those model innovators have a significant impact on Ctrip's business. There are mainly:

- Travel search vertical search engines based on the price comparison system, such as where to go, can jump out of platforms such as Ctrip Travel and guide users directly to suppliers.
- Competition from suppliers using the direct sales model.
- Competition from Internet services of traditional travel agencies.

Although the tourism e-commerce industry is fiercer than ever, the competition is fierce. But from another role, there is also the possibility of cooperation between competitors in the industry. For example, increase the influence of popularity through competition, transform more people who do not use Internet services to order to the Internet, and cultivate their ability to order travel products on the Internet. At the same time, not only does it require a lot of money to enter tourism e-commerce, but its exit cost is also high.

Ctrip's competitors are developing their own businesses in different ways, and Tiger's Eyes on the market share that Ctrip has. Ctrip must maintain continuous model innovation to ensure the steady improvement of corporate competitiveness.

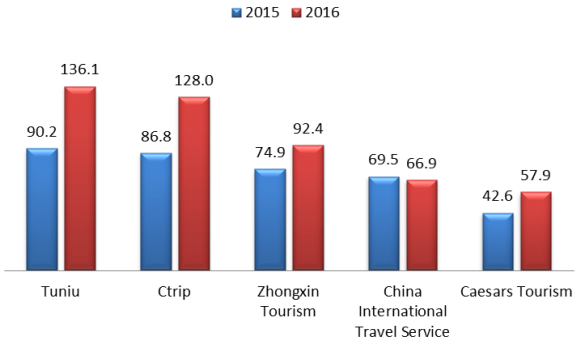


Figure 2: Outbound tourism transaction scale of some manufacturers

2.2.2 Threat Analysis of Potential New Entrants

- Product differentiation is relatively obvious compared to new entrants

As a pioneer in the travel network industry, Ctrip has a professional management method, effective management method, and leading technology, so it is less threatened by new entrants in product differentiation.

- Have a certain economy of scale

Today, Ctrip.com has established long-term and stable cooperative relationships with more than 200 countries and regions, more than 400,000 hotels, and 5,000 airlines. Ctrip.com's outbound call service center, with more than 18,000 seats, is known as one of the largest call centers in the world. While establishing cooperation, Ctrip has also acquired many companies through capital mergers and acquisitions. In order to achieve the standardization and flow of one-stop services for travel, accommodation, catering and tourism. From this, it can be judged that it encounters a relatively low level of new entry threats.

- Transfer purchases vary from person to person

Ctrip has always maintained the value-added services of members and increased the transfer costs of old customers, while the transfer costs of new users are not high.

- Large capital demand

The formation of the tourism e-commerce industry requires great support from Internet information technology on the one hand, and the establishment of enterprise-level cooperative relations with major businesses involved in the tourism industry on the other. This requires great financial support. It will also keep some SMEs out of the way. But fortunately for Ctrip.com, it has obtained a lot of capital support in the early days of the startup, and after several years of development, its capital has not been his concern for a long time.

- Gradual decline in incumbency

Through several years of stable development, Ctrip.com has always maintained its position as the leader of the tourism e-commerce industry. However, in recent years, many

tourism e-commerce have entered the market, occupying a certain market share, and affecting the status of its industry leader to a certain extent.

- Two-sidedness of policy impact

As an industry supported by China's policies, the tourism industry accounts for a large proportion of the investment in the tertiary industry. Although Ctrip's political environment has always been good, policy support has also increased the competitiveness of the tourism industry. So looking at Ctrip's industry environment in general, it can be said to be mixed. In this industry, Ctrip also needs to provide differentiated products and services to increase its core brand competitiveness.

2.2.3 Alternative Threat Analysis

Although there are many travel e-commerce similar to Ctrip even including traditional tour groups that have not exited the market. But through many years of enterprise operation, Ctrip has accumulated many customers and developed a complete set of advanced technology systems. Therefore, Ctrip's threat to substitutes is still limited.

2.2.4 Analysis of the Bargaining Power of the Buyer

The core users of Ctrip.com are mainly individual customers. Their purchasing power is limited, but its base is very large. Such a user structure determines that the users facing Ctrip have absolute advantages. The rich product selection provided by the Ctrip platform can meet the basic needs of these customers. Therefore, the main user groups' willingness to bargain for Ctrip is not strong. But with the development of society and economy, people's needs are constantly changing, and Ctrip may need to develop new service products.

2.2.5 Analysis of Supplier Bargaining Power

- Ctrip's upstream suppliers are: hotel group suppliers, airline ticket suppliers, travel agency suppliers and electronic equipment suppliers.

- From the perspective of the supplier's supply ratio and concentration, the supplier's supply share is relatively average, and there will be no concentration, which is mainly determined by consumer demand. However, the concentration of the supply of electronic equipment suppliers is very high. After all, it is impossible to sell products to Ctrip only, and it is not a part of Ctrip to improve the most comprehensive information for users.

- From the perspective of whether it is the main supply channel for suppliers in the enterprise chain, Ctrip accounts for more than 50% of the domestic travel e-commerce market. Most suppliers have formed cooperative relationships with Ctrip, so its bargaining power is very high. Weak.

- From the point of view of whether the resource side occupies the main body of the enterprise investment, Ctrip is essentially a platform to eliminate information asymmetry, and it can also be said to be an "agent intermediary platform". Therefore, supplier procurement resources are the main body of Ctrip's investment. Therefore, once you stop purchasing resources from suppliers, Ctrip will lose its existing value.

2.3 Comparison of the world's three major OTAs

In China, Ctrip's dominant position has been further consolidated, and internationalization has become the focus of Ctrip's current layout. In 2017, Ctrip made frequent moves overseas. In May, Ctrip and other investors invested USD 330 million in MakeMyTrip, an Indian online travel agency. Previously, Ctrip had invested USD 180 million in MakeMyTrip. In November 2017, Ctrip acquired the US travel meta-search platform Trip.com, and the same month it acquired British Social Media Twizoo; On January 31, 2018, Ctrip subsidiary Tufeng acquired India's B2B travel platform Travstarz Global Group.

Ctrip stated in its financial report that Ctrip's international business maintained a healthy growth trend. In the fourth quarter of 2017, non-China-related pure international air tickets continued to grow at a high speed, accounting for 30% of the total international air tickets. Direct booking revenue was almost double the same period in 2016. Ms. Sun Jie, CEO of Ctrip.com, said: "We continue to implement the company's growth strategy and have made gratifying progress in international expansion and penetration in low-tier cities."

Although Ctrip has made many advances in internationalization, compared with Priceline, which has just been renamed Booking, and the old OTA giant Expedia, Ctrip still has a certain gap. The gap between Ctrip and Expedia is mainly reflected in the scale of revenue. In 2017, Expedia's revenue was 65.73 billion yuan, which is about 2.5 times that of Ctrip. However, in terms of profitability, the two parties have been close to the same level. Expedia has a net profit of 2.47 billion due to its parent company RMB, which is only 330 million yuan more than Ctrip. Excluding the impact of equity incentives, Ctrip's 2017 profit is already ahead of Expedia.

Compared with Booking, Ctrip still has a large gap. In 2017, Booking's revenue was 82.86 billion yuan, and the net profit attributable to shareholders of the parent company was 15.3 billion yuan, which is far more than Ctrip. In terms of market value, as of March 15, 2018, Booking ranked No. 1 in the world with a market value of 581.6 billion yuan, Ctrip ranked second with a market value of 161.2 billion yuan, and Expedia 108.7 billion ranked third.

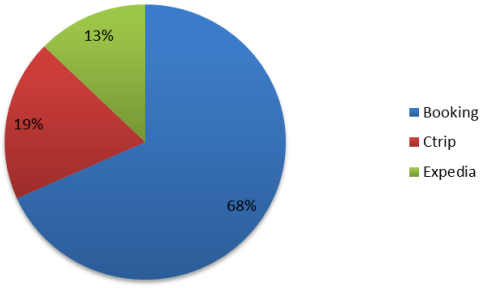


Figure 3: Market share of the three major OTAs

Compared with Booking and Expedia, Ctrip has the advantage of still maintaining high-speed growth. In 2017, revenue grew 39% year-on-year, while Expedia was only 15%, and Booking was 18%. The high growth rate and huge growth space of the Chinese tourism market make Ctrip more sought after in the capital market. The market is worth surpassing Expedia to become the second largest OTA in the world. As of March 15, Ctrip's price-to-earnings ratio (TTM) is as high as 77.84. In the US stock market where valuations are generally low, this is already a high valuation. Booking and Expedia price-to-earnings ratios (TTM) are 39.31 and 45.5 respectively. In fact, Alibaba, which is also a star of US stocks, has a price-to-earnings ratio (TTM) of only 48.4.

3. Company Profile

3.1 Development History

The first stage: 1999-incubation period; Ctrip was formally established, the first batch of tourism websites.

The second stage: 2000-exploration period; acquired Beijing Hyundai Express reservation network, combined with traditional tourism distributors through acquisitions.

The third stage: after 2001-growth period; the implementation of China's unique telephone call center service and network booking method. In December 2003, Ctrip successfully listed NASDAQ in the United States.

The fourth stage; from 2005 to the present, China's online travel industry has exhibited diversified and differentiated development trends and sought new product directions. In 2010, Hanting Chain and other hotels were acquired, and Ctrip Information Technology Building was established and opened in Nantong, Jiangsu. On January 12, 2011, it signed an agreement with a well-known catering reservation service provider in Shanghai.

3.2 Financing Methods

The first stage: 1999-2003, mainly using venture capital for financing (attracting IDG's first investment of $ 500,000; attracting Softbank and other venture capital of $ 4.5 million; attracting the third investment from Carlyle Group and other institutions; Attract Tiger Funds.)

The second stage: from 2003 to 2011, mainly focusing on equity financing and debt financing in the open market, meeting M & A requirements. (Issuing 800 million convertible bonds; accepting Priceline Group's USD 500 million financing to complete the transformation from OTA to MTA; online travel into the financing season, accepting Priceline Group's USD 300 million increase in holdings.)

3.3 Three Key Points of Ctrip's Development

Transformation: From profit through advertising to E-TEL profit based on information network technology → Realization of online and offline linkage service network → From B2B to B2C to network service company
Listing: NASDAQ goes public at the end of 2003
Integrate resources: ("mouse + cement" model) June 2002, Ctrip and the First Brigade jointly ventured IDG and Platanus Fund to form Home Inn.

3.4 SWOT Analysis

	Strengths	Weaknesses
Opportunities	1. Use Ctrip's pioneer status to quickly occupy most of the market, and use advanced technology and service models to attract more users; 2. Further innovate in the original internal management model, continue to explore overseas markets and optimize the service structure; 3. The popularity of the tourism industry has brought a huge market for its products and services; 4. Guarantee the stability of its capital through long-term cooperation with suppliers.	1. With the increase of people's income, people's requirements for service quality are getting higher and higher, which requires Ctrip to further improve its service quality and ensure good reputation 2. To further strengthen internal management and verification of hotel and other supplier information to ensure consumer rights.
Threats	1. With the development of the tourism industry and the support of government policies, emerging tourism e-commerce has emerged endlessly, occupying a part of the market. At this time, Ctrip needs to stabilize the customer flow; 2. Adhere to advertising, use the reputation of old customers, actively develop potential customers, and stabilize the market.	1. Eliminate the recent adverse effects as soon as possible to prevent the further expansion of the incident, soothe the injured consumers, and strengthen internal construction; 2. Actively innovate, strengthen cooperation with similar enterprises, and ensure market share; 3. While fighting the price war with emerging e-commerce, the quality of its services cannot be ignored; 4. Promote more preferential products suitable for consumers, solve problems in a timely manner, and establish a strong public relations team

3.5.1 Inventory

- Weibo Big V Wang Zhian accuses Ctrip luxury hotel of being messy
- Sales of famous actor Han Xue Tucao Ctrip ticket bundles
- Tickets were refunded for over 6,000 and over 9,000, and Ctrip was complained by users
- Ctrip child abuse incident
- Jiang Fangzhou, the editor-in-chief of the well-known magazine, broke the news that Ctrip Air Tickets could not provide invoices

3.5.2 Analysis

- The tourism industry is fiercely competitive, and the prices of air tickets and hotels are becoming more and more

transparent. In order to increase sales, Ctrip still insists on price wars and uses low prices to attract customers. However, while Ctrip is fighting the price war and playing "small means", it can indeed make a lot of profits in the short term, but in the long run, it will inevitably lose the trust of the public.

- The badly criticized bidding ranking results. Ctrip's own hotel search system does not recommend according to customer demand parameters, but sees who has a higher percentage of rebates to himself, that is, whoever spends more recommend Who. Therefore, there will be dirty and messy hotels in the name of five-star luxury hotels.

- Ctrip's attention to customer interests and complaints is not enough. Ctrip's current bifurcation is that users have been complaining, and shareholders have been making money. After many scandals broke out, Ctrip's first reaction was not to communicate in good faith, take responsibility, and ease public sentiment, but to avoid the problem until the relevant investigating department deepened. It was a clear violation of Ctrip's "user first, "Supplier second, Ctrip third" slogan.

3.5.3 Consumer

Sales pitfalls, disregarding user experience, customer service shirk responsibility, and say how many steps we need to overcome in our journey. "Ctrip is in your hands, and you can just walk away." In fact, sometimes we are not expecting to go away, but at least we can have less routines and more sincerity. In the second half of the Internet, where business models continue to innovate and iterate, there is no shortage of challengers who have emerged. Ctrip must live in peace and persevere and adhere to all consumer-centric service concepts. The victory or defeat of war is always in the hands of consumers.

4. Financial Analysis

4.1 Ratio Analysis Method

Looking at the efficiency ratio of an enterprise, for example, from the rate of return on assets and net sales margin, the efficiency ratio can be used to examine the economic benefits of economic activities and reveal the profitability of an enterprise.

Net sales margin = net profit/net operating income, we can calculate from the data given Ctrip's net sales margin in the first quarter and second quarter of 2014 were 7.48% and 7.91%, the third quarter of 2013 and 2013 The fourth quarter was 24.21% and 18.07%. By analyzing these four data, we find that Ctrip's net sales margin is gradually decreasing. At the same time, we can see from the table directly that its gross profit margin is also gradually decreasing. It shows that Ctrip's ability to obtain compensation through sales has gradually declined, so Ctrip needs to expand sales, strengthen marketing management and increase sales revenue.

Table 1: Related indicator data (Unit: USD 100 million)

	Third quarter of 2013	*Fourth quarter of 2013*	*First quarter of 2014*	*Second quarter of 2014*
Net operating income	2.52	2.38	2.54	2.78
Gross profit margin	0.75	0.73	0.72	0.72
Operating profit	0.49	0.3	0.11	0.15
Operating margin	0.19	0.13	0.04	0.05
Net profit attributable to Ctrip shareholders	0.61	0.43	0.19	0.22
Total operating income	2.68	2.52	2.69	2.93
Effective income tax rate	0.22	0.26	0.4	0.32

4.2 Comparative Analysis

4.2.1 Longitudinal Analysis

Analyze and compare the financial situation of Ctrip in four quarters. From these different four quarters, Ctrip's net operating income is a growing trend, which mainly comes from the operating income of accommodation booking, which reflects that the hotel booking business is the most important. Ctrip needs to improve the information of hotel suppliers Do a good job of hotel service supervision. Further increase its operating income. From the perspective of the company's operating profit margin, the operating profit margin in these four quarters has gradually declined, and the decline rate is fast. This is mainly due to the gradual increase in its product development costs, sales and marketing costs, and management costs. It may be that there are more new tourist e-commerce companies in this period, and the market is under greater pressure from competition. It is necessary to improve product innovation and market marketing to stabilize its market share. However, too much expense affects profit margins, so Ctrip needs to optimize internal management, cut staff, strengthen cost control, reduce consumption and increase profits.

4.2.2 Horizontal Comparative Analysis

From the perspective of China ’s online accommodation market vendor share and online travel company ’s air ticket booking business market share from 2014 to 2015, Ctrip ’s online accommodation market share was 44.1% in 2014 and 43.7% in 2015, a significant decrease, and At the same time, where did it go from 15.9% in 2014 to 19.4% in 2015, Ali Travel from 6.2% in 2014 to 7.6% in 2015; Ctrip's market share of online ticket bookings in 2014 was 31.6%, It was 37.4%, and where to go from 28.9% in 2014 to 35.4% in 2015. The market share of the same industry has increased year by year, which has brought huge challenges to Ctrip. Moreover, the market share of accommodation booking as the main source of operating income has dropped considerably, which poses a certain threat to Ctrip's profitability. Therefore, Ctrip must make use of its existing customers and good word of mouth to further publicize. At the same time, it should strengthen the information verification of supplier hotels, urge the quality of service of partner hotels, and further increase cooperation with various hotels.

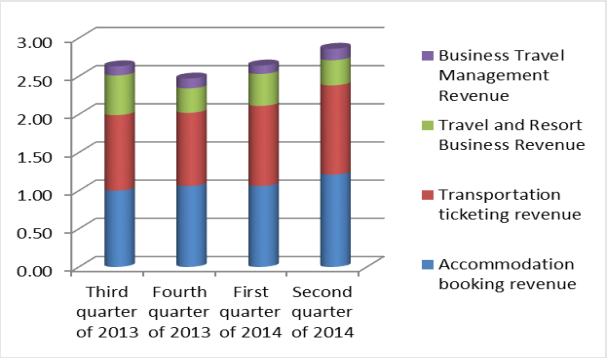


Figure 4: Ctrip's Quarterly Revenue Composition

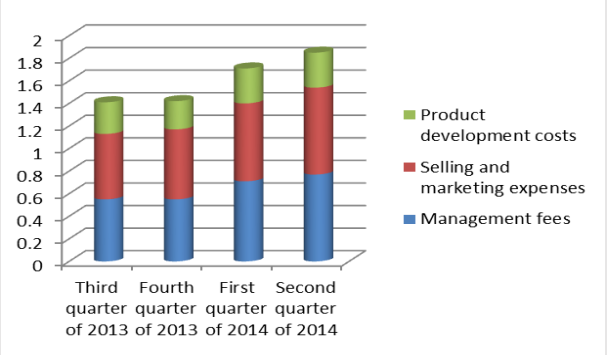


Figure 5: Ctrip's quarterly fee structure

5. Future Development Prospects of the Enterprise

With the rise of emerging technologies and Ctrip's current series of reputation problems, Ctrip has encountered unprecedented challenges, so Ctrip needs new breakthroughs to cope with future development.

5.1 DuPont Analysis

Ctrip's 2017 net profit was 2.161 billion, a year-on-year increase of 232.06%; operating income was 26.780 billion, a year-on-year increase of 39.27%; asset yield was 0.01; year-on-year growth was 200.00%; net interest rate was 8.07%, a year-on-year increase of 194.83%; total profit It was 3.441 billion, a year-on-year increase of 397.13%; total assets were 16.204 billion; the total shareholder equity was 86.473 billion; earnings per share was 4.04, a year-on-year increase of 233.71%; the return on equity was 0.03, a year-on-year increase of 250.00%; A year-on-year increase of -4.40%.

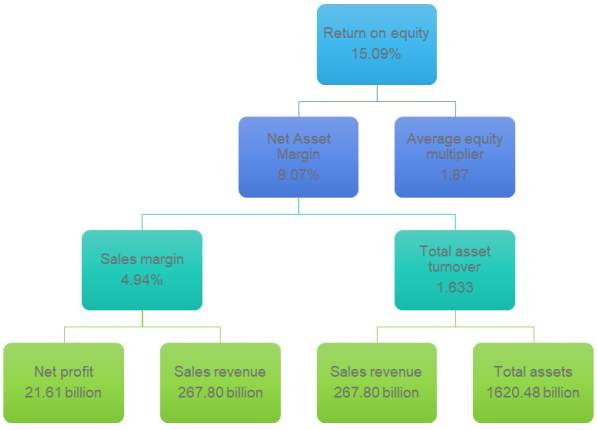


Figure 6: Ctrip's 2017 DuPont analysis system diagram

Judging from the analysis chart of DuPont, the return on shareholders 'equity is the core of the DuPont system, which reflects the profitability of shareholders' input funds, the efficiency of all aspects of business activities such as corporate financing, investment and production operations. Therefore, the higher the return on shareholders 'equity, the better the company's operating conditions. Ctrip's return on shareholders' equity is at a medium level, but at the same time, it needs to be improved. It is necessary to increase the level of profit in future operations.

The net asset interest rate reveals the efficiency of the company's production and operation activities, which mainly depends on two factors: the total asset turnover rate and the net sales interest rate. The larger the company's net sales interest rate, the faster the asset turnover rate, and the higher the net asset interest rate. Therefore, Ctrip needs to strengthen asset management and improve asset utilization; strengthen marketing management, open up the market, increase sales revenue, save costs, reduce consumption, and improve profitability.

5.2 Development Strategy

- OTA advances to OTP (online travel platfrom)

OTA refers to Ctrip as a two-way agent to extract agency fees; OTP refers to the platform provided by Ctrip. The platform includes both direct sales and procurement. At the same time, the information disclosure system is used for transactions, eliminating the need for agents and allowing businesses to directly face consumers. On the road of transformation, Ctrip chose to cooperate with more travel agencies and other agencies to put well-priced and well-packaged products on the website for sale.

- Customized tour, providing one-stop service

Unlike traditional tourism, customized tourism is better in terms of service and professionalism. Although the cost of talent (professional tourism customization division) and technical cost are relatively large, in the initial stage, it mainly seeks the balance between scale and cost. Guarantee the company's profit. The development of customized tours to the later stage with high-quality services and high standards of tourism professionalism to win the favor of consumers is the final winner. In addition, the "three no" (no tying, no fussy, no hidden rules) tourism products will eventually become the mainstream of customized tours, and ultimately the biggest beneficiaries are consumers.

- Integrate industry chain resources and build a modern business model

At present, Ctrip's development focus is on commercial tourism and vacation business. In the future, Ctrip can expand outwards. Based on the hotel's geographic location, it will provide guests with all food, accommodation, travel, and other services including attraction tickets, taxi taxi services, etc. Travel, entertainment, purchase related products. Rely on air tickets, hotels, business travel, and vacation on four legs. In this way, Ctrip's reliance on air tickets and hotels will be

reduced and its future development will be better.

- Internet payment

Ctrip will begin to enter the field of Internet payments. According to reports, Ctrip's gift cards sold one billion yuan last year, showing huge market potential. At the same time, Ctrip can explore various new product models such as credit card-free check-in, express check-in, and catering purchases, while expanding the cooperation with hotels. In the following days, the development of Ctrip was very imaginative.

- Continued price war

Ctrip will increase marketing efforts, integrate resources from multiple sources, and further rob the tourism market share. At the same time, it gives tourists more promotional offers in terms of price, thereby quickly occupying the largest market share. But at the same time, the quality of service cannot be ignored, and the purpose of the customer is supreme.

- Quality of service

Service quality is the focus of competition, with in-depth, standardized and personalized services. Only by improving the quality of services can the industry be enriched and strengthened. Secondly, increase the supervision and management of service quality, and strive to reduce the number of service complaints year by year. Improve Ctrip's credibility.

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