
Certificate in Corporate Travel Management

Travel Technology and Tools

****A****

Airline Information Technology (IT): The use of technology in the airline industry to improve operational efficiency, enhance customer experience, and increase revenue. This includes areas such as reservation systems, departure control systems, revenue management systems, and mobile applications.

****B****

Booking Management System: A software application used by travel management companies and corporate travel departments to manage the booking process for their clients or employees. This includes searching for and comparing travel options, making reservations, and managing payment and invoicing.

****C****

Corporate Online Booking Tool (OBT): A web-based application that allows business travelers to book their own travel arrangements online, in accordance with their company's travel policy. An OBT typically includes features such as trip planning, booking, and itinerary management.

Customer Relationship Management (CRM) System: A software application used to manage a company's interactions with current and potential customers. In the context of travel technology, a CRM system can be used to store customer information, track booking history, and manage communication and marketing efforts.

****D****

Distribution Channel Management: The process of managing the distribution of travel products and services through various channels, such as travel agencies, online travel agencies, and airline websites. This includes areas such as channel strategy, pricing, and inventory management.

****E****

Expense Management System: A software application used to track and manage employee expenses related to business travel. This includes features such as expense reporting, approval workflows, and integration with accounting systems.

****F****

Fare Management System: A software application used by travel management companies and corporate travel departments to manage airfare pricing and availability. This includes features such as fare shopping, pricing analysis, and fare filing.

****G****

Global Distribution System (GDS): A computerized reservation system used by travel agencies and other travel providers to search for and book travel arrangements. A GDS typically includes a database of flights, hotels, car rentals, and other travel products, as well as tools for managing reservations and ticketing.

****H****

Hotel Management System: A software application used by hotels to manage reservations, inventory, and guest information. This includes features such as online booking, front-desk management, and housekeeping management.

****I****

IT Infrastructure: The hardware, software, and telecommunications equipment that make up the foundation of a company's technology systems. In the context of travel technology, IT infrastructure includes items such as servers, networks, and security systems.

****J****

Mobile Technology: The use of mobile devices, such as smartphones and tablets, to access and use travel technology tools and applications. This includes areas such as mobile booking, mobile check-in, and mobile itinerary management.

****N****

Net Fare: The final price paid by a customer for an airline ticket after any applicable fees, taxes, and surcharges have been added.

****O****

Online Travel Agency (OTA): A website or mobile application that allows customers to book travel arrangements, such as flights, hotels, and car rentals, online. Examples of OTAs include Expedia, Orbitz, and Travelocity.

****P****

Payment Gateway: A service that processes credit card payments for online transactions. In the context of travel technology, a payment gateway is used to securely process payments for travel bookings made online.

****R****

Revenue Management System: A software application used by airlines, hotels, and other travel providers to manage pricing and inventory in order to maximize revenue. This includes features such as demand forecasting, pricing optimization, and inventory control.

****S****

Supplier Management System: A software application used by travel management companies and corporate travel departments to manage relationships with travel suppliers, such as airlines, hotels, and car rental companies. This includes features such as contract management, performance tracking, and invoice management.

****T****

Travel Management Company (TMC): A company that provides travel management services to businesses and organizations. A TMC typically offers services such as travel planning and booking, expense management, and supplier management.

Travel Policy: A set of guidelines and rules established by a company to govern employee travel. A travel policy typically includes information on items such as booking procedures, expense reporting, and reimbursement processes.

****V****

Vendor Management System: A software application used to manage the relationships with vendors and suppliers, such as airlines, hotels, and car rental companies. This includes features such as contract management, performance tracking, and invoice management.

****Y****

Yield Management: A revenue management strategy used by travel providers to maximize revenue by adjusting prices and inventory in response to changes in demand. This includes areas such as demand forecasting, pricing optimization, and inventory control.

Note: The above glossary terms are only a small subset of the many terms and concepts related to travel technology and tools. It is not an exhaustive list, but it does provide a good starting point for understanding the field.

Examples:

- * A travel management company (TMC) may use a global distribution system (GDS) to search for and book flights, hotels, and car rentals for their clients.
- * A corporate online booking tool (OBT) allows business travelers to book their own travel arrangements online, in accordance with their company's travel policy.
- * An expense management system can help a company to track and manage employee expenses related to business travel, making it easier to reimburse employees and manage budgets.

Practical Applications:

- * A travel management company can use a fare management system to analyze and compare airfare prices, helping them to find the best deals for their clients.

* A corporation can use a booking management system to streamline the travel booking process for their employees, making it easier to manage and track travel arrangements.

* A hotel can use a hotel management system to manage reservations, inventory, and guest information, improving operational efficiency and guest experience.

Challenges:

* Keeping up with the fast-paced and constantly evolving nature of travel technology can be challenging for travel management companies and corporations alike.

* Ensuring the security of sensitive customer and financial data is a major challenge in the travel technology industry.

* Integrating different travel technology systems and tools can be a complex and time-consuming process, requiring significant resources and expertise.

In conclusion, travel technology and tools are essential for the travel industry, it helps to automate and streamline various processes, from booking to expense management. Understanding the key terms and concepts related to travel technology is crucial for anyone working in the field. From global distribution systems to expense management systems, there are a wide variety of tools and systems available to help travel management companies and corporations manage their travel operations efficiently and effectively. However, keeping up with the fast-paced and constantly evolving nature of travel technology can be challenging, and ensuring the security of sensitive customer and financial data is a major concern. Additionally, integrating different travel technology systems and tools can be a complex and time-consuming process.