

The PhoCusWright Conference

The Travel Innovation Summit

Monologue

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INNOVATION

You have to be willing to be misunderstood when you innovate. Innovation requires putting the brakes on traditional thinking, standard procedure, acceptable norms. By definition, innovators have compelled themselves to ignore problems and failures in the quest to accomplish something important in a better, faster, cheaper way.

TRAVEL, TOURISM AND HOSPITALITY

Welcome to a hotbed of innovation, also known as the strategic center of the world's largest industry. Travel, tourism and hospitality combine for 8% of global employment, 9% of capital invested and 10% of global GDP. This year alone, millions of citizens leave their borders for the first time. How will you get them as customers?

The marketplace is enormously fragmented because of the terrestrial nature of travel itself. Companies and infrastructure are required to be located all over the world, one destination at a time.

Ironically, the travel researching, planning, sharing and purchasing process is wholly digital, rooted in an intangible

experience of data flow and information processing. In fact, the proverbial "travel transaction" and everything that leads up to it looms large decade after decade as one of the most complex, variable and challenging transaction types in the global economy. Demands on underlying technology are staggering, yet no other market can match the rewards when it get them right and continually make things better. Technology-based innovation that improves customer travel planning experiences is a critical catalyst for growth.

THE TRAVEL INNOVATION SUMMIT

Thus, *The Travel Innovation Summit at The PhoCusWright Conference* was born. Since the difference between winners and losers in our space is often determined by the quality of technically based applications, we ran with the idea of putting these applications under a Hollywood sized spotlight. In this event's inaugural year, applicants have come from all over the industry and all over the world to showcase what they believe will win. This is precisely where value creation and market growth begin, especially in times such as these.

Each applicant was thoroughly vetted by PhoCusWright analysts, using detailed questionnaires, 30-minute interviews and scrutiny of the various technology applications. Only the most innovative and exciting made the cut; seven are start-up, 14 are emerging at 1-2 years old and 11 are established companies. The focus is on innovation, not age; and the focus is on demonstration, not presentation.

With hand-held, interactive voting devices you, the audience, will critically assess each demonstrator on the technical and business value of the innovation, as well as its potential

effect on the marketplace. Facing the gauntlet of public opinion presents the ultimate test as they square with the “wisdom of the crowds.”

The six innovators with the highest audience scores—two each from the three categories—will be announced during tomorrow’s poolside luncheon, followed by a press conference. These winners then advance to the next round on Wednesday and Thursday at the *Center Stage* program in the grand ballroom adjacent to the Kodak Theater. They each have Five Minutes of Fame to describe their innovation and convince a blue ribbon panel of judges that they will be a notable success.

May the best innovation win!

THE FOUNTAINHEAD

Perhaps Ayn Rand said it best in her famous book, *The Fountainhead*:

"Throughout the centuries there were men who took first steps down new roads armed with nothing but their own vision. Their goals differed, but they all had this in common: that the step was first, the road new, the vision unborrowed, and the response they received- hatred. The great creators – the thinkers, the artists, the scientists, the inventors – stood alone against the men of their time.

Every great new thought was opposed.

Every great new invention was denounced.

The first motor was considered foolish.

The airplane was considered impossible.

The power loom was considered vicious.

Anesthesia was considered sinful.

But the men of unborrowed vision went ahead. They fought, they suffered and they paid. But they won."

INTRODUCE BOB OFFUTT

And now it is with great pleasure to introduce the person driving this special new event. First as a customer when he ran Sabre Labs and now as PhoCusWright's senior technology and airline analyst, we are fortunate to know him and to work with him. I think *The Travel Innovation Summit* is his tour de force. Ladies and gentlemen, please welcome a guy who knows a thing or two about travel technology, Mr. Bob Offutt.