

Travel meets Web 2.0: a match made in heaven

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With the advent of Web 2.0, travel companies are realizing they must incorporate rich media and other tools in order to enrich the customer experience.

Just as many people wouldn't think of buying a new toy like a plasma TV or a laptop without first checking online customer reviews and comments, it seems that many people wouldn't dream of booking a vacation to a new location without first reading online reviews from travelers who have been there, viewing rich media such as virtual video tours, and reaching out to other travelers online to ask questions.

This is not news to the travel industry. A recent survey on the adoption of social media found that the travel industry is well ahead of other sectors. According to the survey, 73 percent of travel companies plan to invest in social media over the coming year. The pre-event survey for Online Marketing 2007, which was held London's Business Design Centre on June 26-27, also found that 66 percent of travel companies name social media as the biggest growth area for marketing in the coming year.

This should come as no surprise, considering that recent research by Compete, Inc. found that consumer-generated content already influences \$10 billion a year in online travel bookings.

In fact, more than 66 percent of travelers surveyed said they consider this content more credible than reviews from professionals or information from the brands themselves, and that it impacts their purchase decisions.

And most experts are in agreement as to where this is taking the travel and hospitality industry:

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