



## **What GFC? Corporate Travel Industry Banks on a Great Year**

**[Date 30 July 2010]** Despite the ever-looming dark clouds of the Global Financial Crisis, the Australian corporate travel industry has sailed through a rocky year and is buckling down for a steady 2011, according to the latest survey from Travelscene Corporate.

The survey of major national corporate suppliers and specialists in travel, trade, government and associated industries, which took place at the recent Australian Business Events Expo (ABEE) 2010, revealed 67% of respondents recorded an increase in revenue over the past financial year.

And while 60% of those surveyed are sitting tight for the coming fiscal year – expecting revenue to retain a steady path – the remaining 40% were extremely optimistic about future revenue. Not one respondent forecasted a decrease in travel expenditure for 2010/2011.

David Padman, General Manager of Travelscene Corporate, said the survey results reflected the resilience of committed travel agents and their adaptability to changes in the industry.

“By all accounts, the industry has gone through some radical changes over the past few years, with the rise and rise of technology, internet booking systems, and regular overhauls in worldwide travel regulations, Mr Padman said.

“Our industry was definitely put through a test during the GFC and has come out on top with a steady future ahead. A revolution in corporate travel has arrived, and it is about how we adapt to this transition that will see us remaining as leaders in the industry.”

More than half of the corporate industry specialists surveyed at the ABEE agree with Mr Padman, believing that the recent financial turmoil will lead to at least some fundamental changes within the corporate travel industry.

Minor transitions expected include increased renegotiations with suppliers, further strengthening enforcements in travel policies and more encouragement of advanced air purchases in the business sector.

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