



---

## **Micro and small scale travel agencies in Sri Lanka: An exploratory study**

**W.H.M.S.Samarathunga**

Department of Tourism & Hospitality Management, Faculty of Management Studies,  
Rajarata University, Sri Lanka.

Corresponding Author: [manoj.susl@gmail.com](mailto:manoj.susl@gmail.com)

**H.P.A.S. Pathirana**

Department of Tourism, Faculty of Management Studies,  
Sabaragamuwa University, Sri Lanka.

### **Abstract**

*Sri Lanka tourism is booming with a two digits growth rate since 2010. Micro and small scale travel agencies in Sri Lanka are a vital sector in tourism which makes an immense contribution to the present tourism growth. Unfortunately, smooth operations and the survival of such travel agencies have been challenged by various reasons. The main objective of this study is to uncover the difficulties faced by micro and small scale travel agencies in Sri Lanka and identify corrective measures to overcome them. The study was primarily grounded on a qualitative approach that uses in-depth interviews and focus group discussions in data collection and content analysing in data analysis. The results of the study reveal that micro and small scale travel agencies in Sri Lanka are facing various operational and marketing difficulties including inability to secure good hotel rooms, lack of professional guides and vehicles, lack of opportunities to participate at international travel marts, less investment on familiarization tours, immoral competition, lack of competent professionals and unstructured internal management systems. Policy initiatives such as forming a common policy for hotel rooms, guides, vehicle reservations and empowering the sector through various financial, advisory and human capital development supports would help to build a conducive environment for the sector.*

**Keywords:** *Familiarization Tours, micro and small scale travel agencies, tour guides, tourism.*

### **1. Introduction**

At present, tourism is one of the major components of socio-economic sectors in Sri Lanka. With the present development objectives, Sri Lankan government has given much weight upon the tourism sector considering the positive outcome it generates. Sri Lanka, as an island, has all the privileges to develop through tourism as Sri Lanka is blessed with natural, cultural and man-made resources. The growth of Sri Lanka tourism has faced

leaps and bounds since tourism was officially introduced to Sri Lanka in 1960's (Samaranayake, 2012). Tourism industry is also known as a multi-sectorial and multi-faced industry as it is consisted of many sectors namely: transport, accommodation, food & beverages, guiding, entertainment, airlines, travel agents etc. (Inskeep, 1991). The contribution of travel agents in the tourism cluster cannot be undermined. Duties and responsibilities of travel agents have grown widely and immensely in parallel to changing needs of the tourists. Some of the services provided by travel agents are tour planning, organizing, costing, quoting, room reserving, transport arrangements, allocating guides, air tickets reserving, handling charter flights and cruises etc. Millions of tourists obtain the services of travel agents since they facilitate the tourists with their expertise.

Although there are a large number of travel agencies registered under Sri Lanka Tourism Development Authority (SLTDA), few travel agents are making an undue influence over the industry with in their capacity of large scale travel agencies. As a result, irrespective of the contribution made by the travel agencies, the Micro and Small Scale (MSS) travel agencies are facing many difficulties when it comes to operations and marketing (Kalegama, 2014). In particular, there are 592 registered travel agencies in Sri Lanka (SLTDA, 2014), out of which a majority of the travel agencies are either small scale or medium scale attracting less than 1000 tourists per annum (SLTDA, 2013). Although it is not documented about the total inbound and outbound travel agencies in Sri Lanka it is assumed that 60 percent are inbound travel agencies and 40 percent are outbound travel agencies (Rathnayake, 2014). Rathnayake (2014) further states that the top 20 international travel agents in Sri Lanka accounts for 80 percent of the total profit from the industry sector. This indicates clear polarization which further widens the gap between large and medium scale and MSS travel agencies. This was found by Morrison and Thomas (2004) relative to the international tourism industry as a whole, while Holmengen (2004) adds that the business model supporting many MSS travel agencies in tourism is generally considered to be weak.

Although, the relative importance of MSS travel agencies is low when compared to large and medium scale travel agencies, it is important to maintain free and fair market conditions that are applicable to all travel agencies equally. It is unfortunate to note that travel agencies are treated differently by the supporting industries: hotel, transport, guiding etc. based on their market position (Kalegama, 2014). This situation is not healthy to Sri Lankan tourism when achieving its mid-term goal of attracting 2.5 million tourists in 2016. Accordingly, this exploratory study arises from identifying the knowledge gap related to the difficulties facing MSS travel agencies on Sri Lankan. Therefore, the main objective of this study is to identify the difficulties; both marketing and operational related, faced by MSS travel agencies in Sri Lanka and to make recommendations to overcome them. The subsequent sections of the paper provide an outline of the present state of relevant knowledge deals with difficulties faced by MSS travel agencies with emphasis on the international context, describe the research methodology employed, present and discuss the results of the study and finally present conclusion and recommendations.

## **2. Literature review**

The term SMEs is used to denote micro, small and medium enterprises. Different countries use different definitions for SMEs based on their level of development. The commonly used yardsticks are total number of employees, annual turnover and total

investment. US Market Research Report (2010) defined a small scale business as single site firms with fewer than 25 employees. Accordingly, it is said that, small scale travel agencies are enterprises that involve in travel related business having less than 25 employees. In the Sri Lankan context, the SME policy framework defines SMEs based on the number of employees and annual turnover.

Morrison (1998) defined SME travel agencies are those, which are independently owned, managed in a personalized manner by the owner-manager and not contracted out to an agent, represent the primary source of income for the owner-manager, and employ less than 50 employees. SMEs have been identified as an important strategic sector for promoting growth and social development in Sri Lanka over the years; SMEs have gained wide recognition as a major source of employment, income generation, poverty alleviation and regional development (United Nation, 2003).

SMEs play a vital role in any country and contribute to enlarge economy in numerous ways. In Sri Lanka more than 90 percent of tourism related business ventures are SMEs and have contributed to the economy in numerous ways. The entrepreneurs have to go through a risk bearing difficult journey in running their businesses” (Gnanapala, 2008). SMEs enact a unique role in driving an economy towards the future. In most developing countries SMEs which make up majority of the industrial sector, also make a significant contribution to the Gross Domestic Production (GDP) and employment. This is visible through the role played by the SMEs in the Sri Lankan economy.

According to Sing (2002) there are many issues with SMEs and this situation also affects to MSS travel agencies. Competition among travel agencies is one of the main obstacles that these firms are facing. Increased number of travel agencies getting registered and incentives of the government has made this industry a honeypot in Sri Lanka. As a result, the MSS travel agencies have to compete with each other. Travel agents are currently facing keen competition. With the competition of tour industry, small travel agencies try to improve their promotion to enhance their fame among customers and marketing share. However, MSS agencies have limited financial capability to put on promotion (Sun, 2003). Even the MSS travel agencies in China not only are being threatened by a continuously decreasing market share, but also by reducing profit levels (Zang & Morrison, 2007).

They compete not only on pricing, but also the variety of services offered, including designing personalized tour itineraries, booking of hotels and sightseeing activities, etc. (Stephen, 2005). Madhu (2010) states that a common perception is that booking through travel agent has to be expensive and people think that travel agents hide something from them and it will be cheaper to book online. The literature shows that being small in size and simple structure, short period of time in business operation, lack of management experience and market recognition are some of major characteristics of MSS travel agencies. Furthermore, they are facing an increasingly competitive environment and their sustainability is being threatened by a continuously decreasing market share and reducing margins (Zang & Morrison, 2007).

Similar to small firms from other sectors, small tourism firms encounter difficulties related to: lack of financial resources and management skills; limited access to expertise in core business disciplines; and life style motivations that create long-term economic problems (Morrison, Rimmington & Williams, 1999; Ateljevic & Doorne, 2003). In general, travel agents choose not to continue their business because of personal reasons, commercial decisions, conflicting views on business strategies among partners, or

unfavourable external economic environment (Gregory, 2010). According to Gregory (2010) many travel agencies are being shut down due to many external factors related to hotels, transport service providers, banks, and also higher competition in the market.

Zhen (2009) has shown the various aspects of the difficulties which small travel agencies were facing in Shenyang. According to him, all the problems are resulted from two aspects. Firstly, there is no network cooperation among small travel agencies in Shenyang, which will lead to promotion disadvantages and lack of resource sharing, which makes customers lose confidence and understanding of these small travel agencies. As a result, small travel agencies will cover a small market with lower efficiency. Secondly, agency industry distribution system of large scale travel will make small agencies to locate themselves in an unclear position which will lead to a fierce competition or price wars among agencies that will strongly jeopardize the development of tour industry in Shenyang.

Through the literature review it is evident that the difficulties faced by MSS travel agencies are common phenomenon in the world. . However, as indicated in the preceding section, Sri Lanka literature is silent on such difficulties. At an era Sri Lanka entering in to the tourism world more aggressively, it is very necessary to identify and analyse the type of difficulties facing by MSS travel agencies and make recommendations to contribute to the body of knowledge and to develop the industry.

### **3. Materials and methods**

This study defines SMS travel agencies as travel agencies that are owned and managed by a single owner, whose turnover is less than Rs.250 million per year and employing less than 25 employees. Initially twelve MSS travel agencies were approached and only eight agreed to take part the survey. A qualitative methodological approach was basically applied in the form of exploratory in-depth interviews and focus group discussions. The interviews were conducted with a group of eight owner-managers of MSS ravel agencies in Colombo district conforming to the above definition. A semi-structured questioning framework was utilized in the interview. . Operations managers / operations executives of the each travel agency were interviewed to identify their operations related issues. Marketing managers of each travel agency were also interviewed to recognize the marketing related difficulties of each travel agency. In addition, three (03) focus group discussions were conducted with the operational level employees of four (04) travel agencies to grasp the insight of the operational issues following the interviews of operations managers. 8 – 10 number of operational level employees participated for the focus group interviews. On average the interviews and focus group discussions lasted for 45-60 minutes, varying between 30 minutes to one and a half hour. The resultant data were consolidated and the content analyzed. Further, descriptive approach was used to analyze the data with unattributed quotes to preserve anonymity yet also to illustrate dominant issues in respondents' own words. This allowed the researchers to identify emergent recurring themes, contributing to the evolution of a more comprehensive understanding of the difficulties faced by MSS travel agencies in Sri Lanka.

The validity and reliability of the study was ensured by referring closely to previous work undertaken relevant to the MSS travel agency operations and difficulties in international context. Further, when the findings of interviews and focus group discussions conflicted, the researcher re-discussed, verified and validated the findings with interviewees.

#### 4. Results and discussion

The travel agency business encompasses of numerous foreign visits especially for business purposes. In order to meet the potential clients and tour operators, the travel agencies have to visit abroad targeting the travel shows or travel fairs.

As mentioned by a senior operational executive:

*"The travel fairs connect destination area suppliers and generating area operators. The initial discussions taking place at these travel fairs often lead to sign contract that will last years. So it is very important for Sri Lanka travel agents to participate in these travel fairs"*

Despite of the importance, the MSS travel agents find it difficult to participate in travel fairs due to high cost. The following assertions illustrate the difficulties they face in participating at the travel fairs:

*"Firstly, we have to get ourselves registered as participants to the trade exhibition. Then, we have to have a stall to exhibit our products. Also, we need top class brochures, videos to distribute among the participants. As a small travel agency such costs are unbearable"*

*"All the good and promising travel fairs take place in European countries. Can you imagine the cost of two return flight tickets? Not only that, we have to find suitable accommodations, we have to entertain the principles. top of that transportation and food and beverages cost us a lot"*

*"Once I requested the support of the Sri Lanka Tourism Development Authority (SLTDA) for any type of a support. Over the time I observed that even going with them does not hinder my costs, but increases responsibilities"*

World's best travel trade shows take place in Europe, America, Middle East and Pacific countries; IFTM Top Resa (France), WTM (UK), ITB (Berline), Fitur (Spain), ATB (UAE), ATE (Australia) etc. (Holloway , Humphreys , & Davidson, 2009). Although the situation is such in Sri Lanka the South African model in promoting MSS travel agencies are promising. As stated by Nemasetoni and Rogerson in 2005 "the Gauteng Tourism Authority provided funding support for tour operators to participate at local tourism trade shows or exhibitions, most importantly the annual tourism Indaba".

Further to the above issue, the majority of the marketing managers expressed their views regarding their inability to place advertisements in international travel magazines.

*"It is paramount important that we place advertisement in international travel magazines through which we gain the publicity and the business. Unfortunately, we do not have reputed international travel magazines in Sri Lanka and we have to place our advertisements in foreign international travel magazines which are expensive"*

*"Last two years we could place our advertisements in both French and German travel magazines, but this time we find it difficult to reach those magazines"*

Most of the travellers develop their travel motives through international travel magazines (Bailie, 1980). Placing tour advertisements popular travel magazines are always fruitful. Most popular travel magazines in the world includes: Traveller (National Geography), Afar, Travel + Leisure, Coastal Living, Conde Nast Traveler, Backpacker, National Geographic, Global Traveller (Holloway , Humphreys & Davidson, 2009). As depicts above, placing an advertisement in such a travel magazine has always been a discouraging factor due to the high cost involvement. As stated by Zhen (2009) small travel agencies have limited money to put on promotion. As a result, cooperative advertisement among small travel agencies could be a good choice, which could publish advertisement in newspaper, magazine, on TV and many other mass media for the products of the alliance. This cooperative advertisement could not only help customers to understand the products, but also save the cost to reach a better result (Sun, 2003).

Conducting familiarization (FAM) trips is one of the most popular promotional methods used by travel agencies. The FAM trips are offered to the operators on complimentary basis or they are charged a nominal fee for the entire tour. The travel agents who invite the foreign principals bear any cost involved in the tour. With all financial difficulties, small and micro scale travel agencies reserve an insignificant amount for FAM trips, which is not sufficient to host a group of tour operators or journalists within a destination. Relevant quotes illustrating this disposition are;

*"Organizing and conducting FAM tours are viewed simple. However, the moment we meet with the difficulty is when offering discounts and complimentary services to the operators"*

*"Usually, the FAM tours organized by large scale travel agencies are sponsored by the Airlines and the Hotels. However, considering our market share and the business we bring to the country, none of the suppliers are willing to offer us even discounted services"*

In his book, *Travel and Tourism Management*, Foster (1993) mentioned that the layout of a travel agency represent the quality of the service they are rendering. Through observation it was noted that most of the travel agencies do not have sufficient space to continue their operations smoothly. Offices have lack of comfortable chairs and sofas for clients and other customers to sit. Further, one tour executive mentioned that they are not inviting their clients to the office, but book a separate meeting place, preferably a hotel, to discuss the queries. As three managers emphasised;

*"We know how to make our offices appealing, but what we do not have is the money"*

*"Although the management needs to refurbish the office premises, we are struggling to maintain our payroll without any delay"*

*"We have already planned to move to better premises, but have to wait a little longer till we are financially stable"*

All the travel agencies did complain about the unethical behaviour of large scale travel agencies in Sri Lanka. For examples, according to travel agencies, some large scale operators who have both travel agencies and hotels try to track the names of the operators who are working with MSS travel agencies through hotel reservation vouchers. The large scale travel agents thereafter make visits to the operators in generating countries and use different strategies to get the operators to their side. Such a situation leads many interviewees to state:

*"The big companies, even \_\_\_\_\_ are trying to steal our operators these days. So we take precautions not to disclose the operators' names to third parties"*

*"Earlier we used to mention the name of the operator in the reservation vouchers. But now, we do not practice it as we heard some big travel agencies in Sri Lanka are trying to approach our operators"*

*"It is not only the local travel agencies posing a competition. But also, the foreign reputed brands trying to steal our businesses through their henchmen"*

*"Now is the time for the government to protect us from these unethical practices"*

This situation results in decreasing of market share, income and the profit level of the MSS travel agencies. This is further worsened by the competitive activities of local and foreign large scale travel agencies and tour operators who are attempting to dominate the industry. This situation is also reported in China (Wang, 2005).

Overall, the MSS travel agencies in Sri Lanka are facing difficulties in respect to

marketing of their products and services mainly because of lack of funds. Similarly, limited funds and lack of support from the authorities have also been identified as a constraint to develop MSS travel sector in South Africa (Nemasetoni & Rogerson, 2005).

On the other hand, securing suitable accommodations is an important duty of a travel agent. All the travel agents are trying to secure the best accommodations for their clients according to the taste and budget of the clients. However, all the interviewed travel agents complained that large scale travel agents are securing allotments for their clients with a minimum release period, restricting their room reservations. During the focus group discussions following points were highlighted;

*“Large scale travel agencies have a big bargaining power, such that they block a considerable number of hotel rooms”*

*“The hoteliers are much interested in selling the rooms to the big travel agencies, because then they do not have to worry about promoting of their properties”*

*“Sometimes, during the peak periods, the large travel agencies even book the rooms outside their allotments, shrinking our opportunities to reserve rooms”*

Securing good hotel rooms for the clients of MSS agencies is not only visible in Sri Lanka, but also in other countries. As Bailie (1980) states, the growth in tour packaging has increased the number of those Canadians who are now able to vacation abroad, since tour wholesalers are able to buy plane seats and hotel rooms in bulk and offer them at bargain rates.

The second most concerned difficulty is regarding hotel rates. The hotel rate is one of the key considerations in tour costing. Any travel agency that can obtain low hotel rates will definitely take the businesses with the lowest quotations offered to the tourists. The large travel agencies, with their market size, possess a strong bargaining power. As a result they enjoy the best hotel rates in the market. The interviewees revealed following difficulties related to the hotel rates;

*“Large scale travel agencies are more promising sources of businesses in the eye of the hoteliers. They even secure the rooms on guaranteed basis. So they get attractive rates than us”*

*“Securing room allotments make the hotel operations easier as the business is easier, So that the hoteliers give better rates to the large travel agencies”*

*“Large scale travel agencies get low room rates and therefore their tour quotations are low than other. This makes the large scale travel agents to develop further and us to decline gradually”*

Amongst the difficulties faced by the MSS travel agencies, they are discriminated in terms of the credit facilities given by hotels. The focus group discussion revealed that MSS travel agents do not receive money from their operators before the clients' arrival. But the hotels request at least 50 percent payment from the total bill at the time of the reservation and the balance to be paid before the departure of the guest. Without getting money from the operator the MSS travel agents find it difficult to make the relevant payments on time. However, on the other hand large scale travel agents are given average one month credit period to settle their clients' bills. The frustrations and difficulties experienced by SMS travel agencies are evident by;

*“Our guides always complain about the facilities they are receiving at hotels. Also, when there is an overbooking situation at a hotel, it's our guides who are transferred first to other hotels”*

*“The national and chauffeur guides with a high demand, with their foreign language*

*capability, often refuses to work with us because they have informal agreements to work only with large scale travel agencies”*

*“With the present tourism growth and demand, we cannot always employ qualified, licensed guides. They all want to join with large scale travel agencies whose business is more promising than us. As a result we are cornered to employ unlicensed chauffeur guides”*

*“Unlike large scale travel agencies, we cannot employ guides on permanent basis since we do not have back-to-back tours. So that we have to use guides who are not much familiar to us or to the industry. Often we are receiving complaints from the clients regarding their service”*

*“We cannot maintain a permanent pool of chauffeur guides. Therefore on needy basis we hire the guides. We face lot of difficulties with these guides. They do not know us, our company policies, the procedures and we also do not know what type of people they are. Especially when it comes to the payment and tour settlements, our executives meet problems with these guides”*

Most of the operational managers, during the interview, revealed about the dearth of professionals they have to cope with, by being a MSS travel agency. There are not many academically and professionally qualified professionals in the travel and tourism field. The enormous difficulties faced by MSS travel agencies in employing qualified employees were expressed by several interviewees:

*“I know the importance of having academically and professionally qualified workforce to serve my clients. But, I cannot afford them”*

*“We always looking forward to recruit qualified staff, but the availability of such qualified staff in the labour market is rare. Even though the Universities are producing employees, most of them cannot communicate perfectly at least in English. This is a common problem to the entire travel sector”*

*“We do not have many qualified employees here. As you see, this is a small office with a small number of staff. The office atmosphere here is not matching with modern employees”*

Employees and the customers are the lifeblood of any organization. However, due to the nature of the business and the industry capacity, the MSS travel agencies cannot employ a qualified staff. Ateljevic and Doorne (2003) concluded their study that lack of skilled and motivated employees is the key disadvantage that the small tourism firms are facing in New Zealand.

In addition, the focus group discussion revealed some more issues related to the employees. As illustrated by an operational executive:

*“When it comes to the hiring, the boss always tries to get one of his contacts, may be sons or daughters of his friends and relations, to the company. When such people are there we do not feel comfortable to work with them”*

This draws a clear picture on favorations made by the management in recruiting and selecting of employees. It was further discovered that, qualified employees working under MSS travel agents always receive lucrative offers from well-reputed travel agencies. Young executives, who are squeezed with financial burdens, always tend to accept such offers from the opponent travel agents.



## 5. Conclusion

The study revealed that the fragment of MSS travel agencies is confronted by an array of marketing and operation difficulties including inability to secure good hotel rooms, lack of professional guides and vehicles, lack of opportunities to participate at international travel marts, less investment on familiarization tours, immoral competition, lack of competent professionals and unstructured internal management systems. Moreover, the external and internal environment of MSS travel agencies is not much favorable to guarantee the smooth function of the sector. Therefore, practitioners and policy makers should make them aware of these issues and take corrective measures to defeat them. More specifically, Sri Lanka Tourism Promotion Bureau and other relevant government agencies should empower the sector through various supports including financial assistance, training and development and other policy interventions.

The interpretation of the findings must be done with caution as it limits the generalization of the findings. Another limitation of the study is that it only looks at two driving areas of the MSS travel agencies: operational and marketing related problems. Therefore, the future researchers may consider other areas and use a larger sample through which better generalization could be reached.

## References

- Ateljevic, J., & Doorne, S. (2004). Diseconomies of scale: A study of development constraints in small tourism firms in central New Zealand. *Tourism and Hospitality Research*, 5(1), 5-24.
- Bailie, J. G. (1980). Recent international travel trends in Canada. *The Canadian Geographer/Le Géographe canadien*, 24(1), 13-21.
- Foster, L.D. (1993). *An introduction to hospitality*. Singapore: MC-grow – Hill book
- Holloway, C., Humphreys, C. & Davidson, R., (2009). *The Business of Tourism*. London: Pearson Education Limited.
- Ganapala, W. (2008). An Empirical Investigation of the Management practices & inherent limitation of the small & medium ventures in tourism. Second International Symposium Samabaragamuwa University of Sri Lanka, Sri Lanka.
- Gregory, S. (2010). Monitoring financial situation of travel agents, Retrieved July 20, 2016, from <http://www.info.gov.hk/gia/general.htm>.
- Holmengen, H. (2004). *SMEs in Tourism: An International Review*. Norway: ATLAS, Arnhem
- Inskeep, E. (1991). *Tourism Planning: An Integrated and Sustainable Development Approach*. New York: John Wiley and sons.
- Kalegama, S., (2014). *Key Challenges faced by the Tourism Sector in Sri Lanka*. Retrieved from <http://www.ft.lk>
- Madhu, P. (2010). Starting Point for Travel Agency, Retrieved from <http://www.indianweekender.co.nz/Start-your-own-travel-agency>.
- Morrison, A. (1998). Small firm statistics: a hotel sector focus. *Service Industries Journal*, 18(1), 132-142.

- Morrison, A., & Thomas, R. (2004). *SMEs in Tourism: An International Review* ATLAS, Arnhem.
- Morrison, A., Rimmington, M. & Williams, C. (1999). *Entrepreneurship in the Hospitality, Tourism and Leisure Industries*. Butterworth Heinemann, Oxford.
- Nemasetoni, I. & Rogerson, C. M. (2005). Developing Small Firms in Township Tourism: Emerging Tour Operators in Gauteng, South Africa. *Urban Forum* pp. 196 - 213
- Rathnayake, R. (2014). *Performance of SME Travel Agencies in Sri Lanka* [Interview] (15 06 2014).
- Samaranayake, H.(2012). *A Lifetime in Tourism*. Colombo: Tharajee Printers.
- Singh, G. (2002). Issues faced by SMEs in the internationalization process, Retrieved from <http://www.emeraldinsight.com/journals.htm>.
- Sri Lanka Tourism Development Authority. (2013). *Annual Statistical Report of Sri Lanka Tourism – 2012*. Sri Lanka Tourism Development Authority, Colombo.
- Sri Lanka Tourism Development Authority. (2014). *List of Travel Agencies Registered with The Ceylon Tourist Board*. Sri Lanka Tourism Development Authority, Colombo.
- Stephen, I. (2005). Administrative Fee Charged by TIC. Retrieved from <http://www.info.gov.hk/gia/general/200510/19/P200510190136.htm>.
- Sun, G. (2003). *Tour Economy* [M]. Beijing: Chinese Tour Press, 6:195-201
- United Nations. (2003). Investment policy review Ghana, united nation conference on trade and development. Retrieved from [http://www.unctad.org/en/docs/iteipcmisc14rev1\\_en.pdf](http://www.unctad.org/en/docs/iteipcmisc14rev1_en.pdf)
- US Market Research Report. (2010), Retrieved from <http://www.bizminer.com/reports/samples/us-market-research-report.pdf>
- Wang Fu-hua. (2005). *Interest Stakeholder Management Theory and Its Application in China*. *Management Science*, 2005, 27(3):25
- Zhang, H., & Morrison, A. (2007). How can the small to medium sized travel agents stay competitive in China's travel service sector? *International Journal of Contemporary Hospitality Management*, 19(4), 275-285.
- Zhen-jia, Z. H. A. N. G. (2009). On the Role Adjustment and Developing New Way of Small Travel Agencies in Shenyang. *Management Science and Engineering*, 3(4), 78.