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Risk management in **travel agencies** and **tour operators** in Portugal

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Abstract | This article will address the importance of risk management plans for travel agencies and tour operators and present the mechanisms that can be used to better manage in times of crisis. Throughout it, the importance of the travel agency sector in the tourism sector will be analyzed, the risk management plans that can be adopted by them and the measures that can be taken to reduce the risk and the consequences that could arise in a situation of crisis. The characteristics of Portuguese companies in this sector will also be analyzed, to make a better understanding of the mechanisms that are used by them and new ones that can be adopted in the future to reduce the difficulties they face at these times. It was adopted a quantitative methodology supported by a questionnaire conducted to Portuguese travel agencies and tour operators, which obtained 221 responses. It was concluded that risk management plans are a viable option to be adopted by travel agencies and tour operators, although it is still not very common in Portugal.

Keywords | Travel agencies, tour operators, risk managemen, small and micro-sized companies, Portugal

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1. Introduction

This article focuses on the theme of risk management in travel agencies and tour operators. Travel agencies and tour operators play an important role in the tourism value chain, acting as intermediaries between suppliers and consumers, thus facilitating the delivery of the product or service to the customer. Without this performance on the part of intermediaries, the customer would have to travel to several suppliers to obtain everything they wanted on their trip. Travel agencies and tour operators, due to their knowledge, can also assist the customer in choosing the destination that most corresponds to their needs.

The main objective of this article is to present the mechanisms that can be used by both travel agencies and tour operators to better manage in times of economic recession or other eventualities that arise during their time in activity. To achieve this objective, a survey was conducted on crisis management supported by a questionnaire where was obtained 221 responses.

This article is divided into 7 sections, the first corresponding to the introduction, the second to the literature review, the third to the characterization and analysis of the sector, the fourth to the methodology, and the fifth to the analysis of the results. In section 6 is presented the discussion of results and in section 7 conclusion.

2. Literature review

Travel agencies are retail companies that are responsible for organizing the sale of travel and related services, acting on behalf of the various industries that make up the tourism sector. Tour operators play several roles, from making companies aware of new markets to controlling the tourist flows that occur in those same markets (Alegre & Sard, 2015; Sigala, 2008).

In addition, they can also provide technology that individual companies do not have access to, such as reservation systems and financial transaction systems. To be able to work efficiently, tour operators work with several service providers to develop competitive tour packages. Authors such as Budeanu (2005) and Sigala (2008) consider that tour operators function as a communication channel between tourists and producers and also as a fundamental element in the interconnection of actions that must exist in the tourism value chain, in order to guarantee sustainability (Kim et al, 2006).

Travel agencies play an important role in the development of the tourism industry, since they have an influential role in the choice of a destination by a consumer, compared to other industries that are part of the sector (Albert da Silva et al, 2018). In addition to being intermediaries, they act as a link between companies in the sector and the consumer segment and have complex relationships with their customers (Kanellou, 2000; Lubbe, 2000; Oliveira & Remondes, 2017). Travel agencies are more used by tourists who want to buy family and business packages, not being used so much by people who want to travel only on a weekend. As a way of promoting their activities and products, they use means of promotion, such as advertising, more specifically leaflets, brochures, catalogs, radio advertising, online advertising and even promotion by the form of sales (Gitelson et al, 1983; Goodall et al, 1990; Hsiesh et al, 1993; Mois, 2014).

This sector has always shown a concern with the issue of risk management (Hidalgo, 2017), given that it allows to identify what are the risks that they may incur and the most effective strategies to deal with them (Lovelock, 2004; Ritchie, 2004). The main risks that these types of companies may face externally are economic recession, fires, natural disasters, among other aspects that are beyond their control (Sonmez, 1998). That said, agencies must look at their internal and external environment and assess the opportunities and advantages that may arise from strategies in this direction and that allow its evolution in the long term (Kash et al, 1998; Nieto González et al, 2016; Chang, Shen & Li, 2019).

Oroian & Gheres (2012) developed a crisis management model in the travel agency sector, based on the risks associated with this activity. The authors identified as risk categories, organizational, environmental, competitiveness-related, economic risks, arising from political factors, related to infrastructure, circumstantial, commercial, and specific (local) insufficiencies. Through the various categories identified, the people at the head of a company in the tourism sector could assess each of the risks presented according to their business in a specific period.

In the specific case of the travel agency sector, crisis management involves considering four main categories: human resources, marketing, infrastructure maintenance and government assistance or external assistance. For the first category, the measures that can be taken are the dismissal of certain employees, a reduction in working hours and the use of unpaid vacations.

In the case of marketing, some options are to advertise your products through other means of communication not previously used, to reduce prices both for the offers considered special, but also for the services provided, to charge services that previously had no cost to the customer and to carry out marketing campaigns aimed at domestic tourism (Loureiro et al, 2017). In terms of infrastructure maintenance, the measures include postponing payment terms and reducing costs associated with them. To get help from the state, protests can be organized against the lack of support from the state, request help for the payment of taxes and expenses incurred and associate your agency with some travel agency chain (Perl & Israeli, 2011).

Despite all these measures that can be taken by managers, they consider that human resources are essential to deal with crisis and that they should not choose to dismiss people. The managers also believe that it is important that there is external support in these times of crisis and support from the Government, so that the measures can aim mainly at cutting costs and improving efficiency.

3. Characterization of national travel agencies

To characterize national travel agencies, quantitative data were collected from the INE portal (INE, 2020), namely regarding the number of companies, turnover, staff employed and gross added value. Table 1 presented below reflects the evolution of these four indicators over the period 2008-2018.

Table 1 | Travel agencies indicators

Indicators/Years	2008	2010	2012	2014	2016	2017	2018	Variation 2008-2018
Number of companies	1395	1376	1407	1604	2044	2341	2638	89,1%
Turnover (million euros)	2 381 261 753	2 063 572 586	1 799 936 451	1 976 459 515	2 138 296 475	2 480 176 506	2 657 651 942	11,6%
Staff	9473	8562	8071	8254	9771	10 763	11 560	22,0%
Gross added value (million euros)	238 555 563	213 407 098	190 495 617	211 457 742	246 061 500	279 580 351	301 149 075	20,8%

Source: Author's construction based on INE

It is possible to identify a decrease in the value of each of the indicators between 2008 and 2010 that could be justified by the economic crisis that occurred in 2008 and had repercussions in Portugal and more specifically in the tourism sector. The indicator that registered the most significant evolution was the number of companies, in which there was an increase of 89.1% from 2008 to 2018, however the largest number of companies was registered between 2014 and 2016 (over 440 companies).

In the case of turnover, personnel employed and gross added value, the decrease continued until 2012 and the recovery of the value only began to take place in 2014, but still lower than that recorded in 2008. During this recession period, the Portuguese choose to save and not spend their income on travel or tourism activities, many lost their jobs in this period and the drop in GAV can mean an increase in consumption and the production remained unchanged or that consumption remained, and production decreased.

Still regarding to travel and tourism agencies, it can be seen how they are distributed throughout the national territory, with the support of the National Tourism Register and the position of this sector in the generation of employment in the field of tourism.

Table 2 | Distribution: localization and employment

Indicators	Most frequent answer	%/ absolute value
Travel agencies distribution		
NUTS II	AML, Norte e Algarve	32%,23%,22%
NUTS III	AML	
Municipalities	Lisbon	413
Job distribution		
CAEs	Restaurants and similars	49%
Work stations		13 253

The Lisbon Metropolitan Area (AML) is the one that holds the largest share of travel and tourism agencies (32%), both in terms of NUTS II and NUTS III, as well as the municipality itself, in which only in Lisbon you can find 413 companies. In addition to AML, the North and Algarve are the next NUTS II with the highest weight, 23% and 22%, respectively, making up a percentage of 77% together with AML.

For the issue of employment, the National Statistics Institute (INE) was used, where through an analysis of tourism characteristic activities, it was noticed that in 2017 the activity that had the highest percentage (49%) was restaurants and similar establishments. Travel agencies, tour operators and tour guides represent only 3%. This 3% can translate into 13 253 jobs generated by this activity, a number that has been increasing over the years.

4. Methodology

The methodology that was the most appropriate to use in this case was a semi-structured questionnaire supported by thorough literature review. The questionnaire was created in google forms and was applied to travel and tourism agencies in Portugal that are listed in the National Tourism Register (NTR). The period of application of the questionnaire was during the month of June. This questionnaire was sent to all the companies registered with the NTR, obtaining a total of 221 responses to the questionnaire.

Regarding the questionnaire itself, it was divided into seven main sections, which are represented in the diagram below (Fig. 1). The sections are the company profile, which consists of nine questions, risk management with four questions, risk assessment with ten, measures by agencies with four, measures by the State with only two, future perceptions with one and the last section on the profile of the respondent has seven questions.

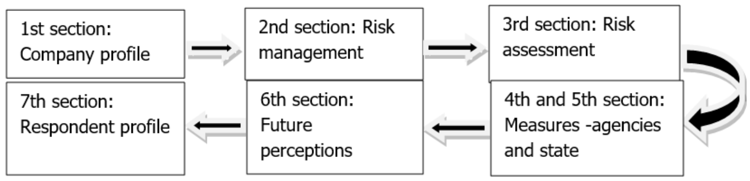

Figure 1 | Sections of the questionnaire
Source: Author's construction

5. Data analysis

The first section of the questionnaire refers to the company profile and the themes of the questions asked, as well as the most frequent answer to them and the respective percentage is shown in table 3.

As previously mentioned, 221 responses to this questionnaire were obtained. With the answers provided, it is possible to see that most travel and tourism agencies are located in the Metropolitan Area of Lisbon (35%). Regarding the number of full-time employees, most of the companies (78.7%) have under 1 to 4 employees and 23.5% have a turnover of less than or equal to 50 thousand euros, showing that in this sector the micro-sized companies predominate (Comissão das Comunidades Europeias, 2003).

Considering the type of company (Travel Agency, Tour Operator or both) the one that stands out are travel agencies with 73.8% of responses. Regarding the year of start of activity most part of the companies (40.9%) selected the range 2016-2020, demonstrating that a large part of the companies are quite recent. It was also possible to notice that outgoing agencies predominate with 37% of responses and the main markets considered by respondents are Portugal and Spain, with 73.3% and 51.6% of responses, respectively.

Table 3 | Companies profile

Companies profile	Most frequent answer	%
Location- NUTS II	AML	35%
Location - NUTS III	AML	35%
Full-time employees	1 a 4 employees	78,7%
Turnover	Less than or equal to 50 thousand euros	23,5%
Company type	Travel agency	73,8%
Start activity	2016-2020	40,9%
Agency	Outgoing	37%
Main markets	Portugal and Spain	73,3%; 51,6%
Belong Association	No	51,6%

The last two questions are related to membership in a sectorial association. Based on the answers 51.6% of respondents are not part of one, however those who do, are in associations such as APAVT and AIRMET (84% of 101 valid responses).

Through the sample's answers (Table 4), it was possible to conclude that more than half of travel agencies do not have a risk management plan (73.6%) and those that do focus mainly on areas such as economic risk (20.4%). As might be expected since many do not have such a plan, companies consider its importance only at a moderate level (36.7%). The critical success factors in determining risk that were identified as the most important of those presented were the global trends and economic forecasts with 39.8% and 38%, respectively. Complaints were the critical factor that was used with the highest level of frequency to assess risk (23.1%).

Table 4 | Risk management

Risk management	Most frequent answer	%
Risk management plan	No	73,8%
Areas	Economic risk	20,4%
Imp rmp	Moderate	36,7%
Factors	Trends and forecasts	39,8%,38%
Frequency	Claims	23,1%

In the "Risk assessment" section (Table 5), each risk typology corresponded to a question asking respondents to indicate the level of intensity of each risk. The ten types of risk are shown in the following table.

Table 5 | Risk assessment

Types of risks	Level	Ex.	%
Organizational risks	Moderate	Lack of funding	30,8%
Environmental risks	Moderate; Very high	Air pollution; natural disasters	27,6%; 39,8%
Competitiveness risks	Moderate	High prices	37,1%
Economic risks	Moderate	Inflation	35,7%
Risks arising from political fact	Very high; Moderate	Terrorist activities; Legislation	43,4%; 29,4%
Infrastructure risks	Very high	Air security	48,4%
RH risks	Moderate	Amount of overtime	33%
Circumstantial risks	Moderate; High	Increased internacional comp; increased national comp	35,3%, 38,5%
Commercial shortcoming risks	Moderate	Usal vs new deals	44,3%
Specific risks (local)	Moderate	Battery capacity	33,9%

As can be seen from Table 5, the types of risks presented "fall"above all at the moderate level, with some exceptions, in which it appears that certain risks were considered "High"or even "Very high"within their typologies. Focusing the analysis on these specific cases, the environmental risks were not only considered moderate, but also very high, namely natural disasters with a percentage of 39.8%, which reveals that there is considerable concern with this risk, despite not be something that can be controlled.

In the risks arising from political factors, these two levels were again denoted (Very high and Moderate), in which of the risks pointed out in the questionnaire, terrorist activities were considered to be a "Very high" risk, not only because of the act itself, but very likely by the negative consequences they add. Of the remaining types, circumstantial risks are those that present risks that fall more at the moderate level and others at the high level, being in this case quite curious, since the increase in international competition is considered moderate with 35.3% of responses and the increase in national competition already presents a higher percentage at the "High" level, perhaps because the effects are more noticeable in the case of the second.

The theme of the fourth section is the measures that can be taken by the agencies themselves. Through the table 6, it is understood that the crisis that until today has had the greatest impact on this sector was Covid-19 (95.9%). In terms of recovery after a crisis, a large part of the respondents (47%) believes that between 12 and 24 months are needed and that of the measures applied by the agencies included in the questionnaire, the one with the highest percentage in the highest level of agreement (5- I agree totally) were the marketing campaigns. They were also asked about the importance of belonging to an industry association, in which 35.3% considered it "Very Important".

Table 6 | Agency measures

Agency measures	Most frequent answer	%
Crisis	Covid 19	95,9%
Recovery	12-24 months	47%
Applied measures	Marketing campaign	35,7%
Association imp	Very important	35,3%

Considering that could be adopted by public sector it is possible to see that the aid provided by the State is considered insufficient by 90% of respondents. Of the aid that is given, although all are considered to be very important, those that stand out are tax deductions (48%) and subsidies for employability in the sector (45.2%). Those who indicated other types of aid, indicated above all support from the State.

Table 7 | Public sector measures

State measures	Most frequent answer	%
Enough aid	No	90%
Type of aid	Tax deductions and subsidies	48%; 45,2%
Others	State support	88,40%

For the section "Future insights" (Table 8) several strategies were pointed out that can be applied in the future and respondents were asked to assess their level of importance. Of the sixteen strategies indicated, seven were gathered in the table below because they constitute the "Very important" level.

Table 8 | Future insights

Future insights	"Very important"	%
Strategies	Prep forecast plans	37,6%
	Encourage training	35,7%
	Encourage sharing	43,9%
	Encourage entrepeur	43,4%
	Learning	36,7%
	Search for segments	44,8%
	Collaborate community	39,4%

The preparation of plans is considered a highly important strategy by 37.6% of the respondents, as well as learning as a result of the crisis, the search for new market segments and collaboration with the community, with 36.7%, 44.8% and 39.4%, respectively. The remaining strategies at this level fall under the question of incentives, both for the training of employees, the sharing of ideas and entrepreneurship itself. The last section of the questionnaire is related to the profile of the respondent and the most relevant aspects are found in Table 9.

Table 9 | Inquired profile

Inquired profile	Most frequent answer	%
Gender	Male	54,3%
Age	35-44 years e 45-54 years	33,9%
Qualifications	Graduation	47,1%
Tourism training	No	57,5%
W/training	Tourism	82,9%
Post	CEO	43,9%
Years exp	11 a 20 years	28,1%

The majority of respondents (54.3%) are male and in terms of age, the intervals that group the largest number of people are 35 to 44 years old and 45 to 54 years old. In terms of qualifications and academic training, 47.1% of these professionals have a degree. It was also asked whether the training they obtained had been in the field of tourism, contrary to what might be expected, 57.5% revealed that this was not the area, however those who indicated that yes (only 82 valid responses) fall mainly in tourism (82.9%). Ultimately, of the various functions that can be occupied in a company of this type, 43.9% of the people who answered this questionnaire were the CEO himself and the highest percentage of years of experience (28.1%) is based on the 11 to 20 years.

It is understood that there are differences between micro-sized companies, which are the predominant dimension in this sector and small and medium-sized companies. Most micro-sized companies do not have a risk management plan (76%) and perhaps for that same reason they consider its importance only as moderate, whereas small and medium-sized companies have a risk management plan (52.9%) and consider it as "Important". Of the measures that can be taken by the agencies, the one that stood out the most for the differentiation between the two types of dimensions was the reduction in working hours. Micro-sized companies agree that this can be a measure to take in the face of a crisis, while small and medium-sized companies do not think this is such a viable option

(29.4%).

For the same variables, the chi-square test was performed with the help of SPSS, in order to see if there was an association between the companies' dimension and the three remaining variables or if they were independent. With the results obtained through this test, it is concluded that there is an association between the size of travel agencies and their perception of the importance of a risk management plan, given that the p-value of this crossing is less than 0.05. This link between the two variables shows that, depending on the size of the company, its assessment of the importance of a risk management plan will be altered by this same condition.

6. Discussion of results

With this topic, we intend to understand how the research initially carried out and what is reflected in the literature review is similar to the results obtained through the questionnaire. Based on the company's profile, in terms of location, the greater influx of responses from the Metropolitan Area of Lisbon would be expected, since it had already been noted in the section Characterization of national travel agencies, more specifically in the distribution by location that national agencies predominated in this region of the country. With the answers provided to the questions of the number of employees and turnover, it is possible to say which is the size of a company, which in the case of this sector, the dominant dimension are micro-sized companies, the same being already concluded by analyzing the evolution of the national turnover.

Analyzing risk, which encompasses not only the "Risk management" section but also the "Risk assessment" section of the questionnaire, it was found that although risk management plans exist and have already been applied to this sector by the authors Oroian & Gheres (2012), most companies do not have one of these plans. Of the risk categories indicated by them, the risks in infrastructure and environmental, present many of the risks at the "Very high" level, which shows that it is necessary to minimize them to the maximum, not being possible in the case of some specific risks because they belong to the external environment.

In relation to the measures taken by the agencies, the respondents demonstrate that they must be based mainly on marketing campaigns that promote the national territory and thus draw both national and foreign visitors. Still on measures, but this time on the part of the State, it is believed that the assistance on the part of the State is essential, however insufficient.

With the crossing of the variables, it was noticed that micro-sized companies have a different perception regarding risk than that made by small and medium-sized companies. In the case of the first, risk is not seen as something crucial to take into account, while in the second it is already something important and that a plan alluding to it can be an asset when it comes to decision making.

7. Conclusions

Travel agencies and tour operators are of great relevance for the tourism sector, since they facilitate the intermediation between the various areas and provide relevant information that the client should be aware of. This sector is also concerned with risk management and in some cases, already applies its principles as a way of maintaining a long-term sustainable strategy.

There are already some risk management plans that can be used by companies to act in the best possible way to avoid substantial damage, with some examples being pointed out. However, there is no magic formula, so each company can adopt the plan that it considers most suitable for its company, with marketing campaigns to promote tourism within the country being one of the most adopted. In addition to the measures that can be adopted internally, action by the State with support measures for companies is also considered fundamental.

In the characterization of national companies, it was found that there was a decrease in several indicators, such as the turnover and personnel employed in the period from 2008 to 2012, which may have been caused by the financial crisis that was felt in this period. In addition, it was noticed that this sector is the one with less representation within the tourism area, despite having grown over the years and employing more and more people.

It was possible to understand the measures that the portuguese agencies consider useful, as is the case of subsidies for the employability of the sector and tax deductions provided by the State. Most part of travel agencies and tour operators are not prepared with management plans to solve problems that may arise from a crisis. It was also noticed that micro-sized companies do not take the issue of risk management so seriously, unlike small and medium-sized companies.

It is believed that this article will serve as a good contribution for the sector, especially for travel agencies and tour operators operating in Portugal, since through the analysis of the questionnaire, it was possible to reach conclusions that can help companies to make decisions in the future.

Regarding limitations, several appeared along the way, namely access to information. Many of the travel agency sector-specific platforms did not have information that could be used for this study or access to more specific information was paid for. With the help of the Portuguese Travel and Tourism Association (APAVT), through studies provided by it, it was possible to reach the most relevant data to analyze and the platforms with the indicators sought.

In future investigations, it is possible not only to try to understand the international scenario, but also to bet on the development of more specific plans for the travel agency sector and perhaps to deepen the role of institutional bodies and associations in the sector as drivers of travel agencies to deal with crises that may arise along the way.

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