

# How To Start An **Online Travel Agency Business** In 7 Steps

## 7 Steps to Launch an OTA Business

Starting an online travel agency business is rewarding and overwhelming at the same time. **An online travel agency is a one-stop shop for travelers and is expected to reach \$833.5 billion by 2025**<sup>1</sup>. Here is a quick guide on how to launch your OTA successfully.

01

### Write A Business Plan

Your business plan should include your company goals, vision, business strategy, financial plan, your target audience, and how your products or services can solve your audience's problems.

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### Determine Your Niche Market

The OTA market is competitive with big players and to establish your market foothold, focus on finding niche travel markets, your target audience's travel preferences and the unique types of travel products you would like to sell.

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### Hunt For The Right Partners And Suppliers

Find the right mix of partners and suppliers to take your OTA business off the ground. Partners will help you sell your products quickly and help make money through commissions. Connect with potential partners, compare their prices and services and see

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### Focus On Technology Strategy

Develop a user-friendly and scalable website for your customers. Get travel software (search engine, booking engine, back office, etc) and third-party APIs (flight search, car rental, hotel mapping, payment gateways) integrated to your platform.

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### Register Your Business

Now register your business to keep legal issues at bay. Here's a checklist you need:

- Finalize your OTA business name
- File business paperwork
- Apply for licenses and permits as per your local and national laws
- Open a business bank account
- Apply for business insurance
- Invest in accounting software

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### Obtain Accreditation

Make your travel business credible and visible with renowned accreditation. Gain accreditation from IATA, ARC or other travel organizations. These certificates will attract more visitors and establish meaningful partnerships with existing travel brands.

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### Develop A Financial Plan

Consistent capital is essential for OTA business to grow. Your financial plan must include a balance sheet, profit loss statement, cash flow statement to determine how much funding you need to raise.

1. \* Source: 1 Statista, Online Travel Agent Market Size Worldwide In 2020, With A Forecast For 2021 And 2025