



Research Article

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Comparative Analysis of Business Models of Selected Accommodation Portals

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Abstract

Business models are part of every enterprise. It could be figuratively said that these are puzzles that tell or show how a business works and how it creates value. Although some companies have a similar business model, they may differ in some respects. The differences and similarities of business models can be identified in different ways, for example, based on the activity or according to the interested entities that are directly or indirectly involved in the functioning of the business. The paper aims to create a comparison model to compare business models. The post focuses on companies that operate platforms enabling online booking of accommodation services. To achieve the paper's main aim, it was necessary to define terms related to the issue of business models, analyze the current state of Airbnb and Booking.com, describe their business models, identify their advantages and disadvantages, and compile a comparison model that will serve to compare business models. As a result, the comparison model makes it possible to identify the differences and similarities between the compared companies. It can be concluded that even though the companies operate in the same field, their business models differ in many ways.

Keywords: Business, Entrepreneurship, Business model, Accommodation portal, Canvas, Airbnb, Booking.com, Comparison model

1. Introduction

The term business model can also be called the term business model. This concept began to take shape at the beginning of the 21st century. However, the predecessor of this term was created as early as 1950 within the publishing activity of Drucker, who called it under the English name "logic of business." The goal of using business models in companies is to bring success to the company and its preservation in the long term. Authors describing business models agree on their significant importance for business and entrepreneurship. A well-constructed business model also gives a competitive advantage to the company. Several authors who constructed their definitions of business models looked at the issue of business models. Osterwalder and Pigneur say, "A business model is how a company creates, delivers and captures value." By the term value creation, we understand all activities carried out inside the company, including all internal business processes and key resources needed for these processes. Another part of the above definition is value delivery. Under this term, we can imagine selling goods and providing services to businesses, including communication between the business and the customer, logistics, customer assistance, or building and maintaining business relations with customers. Capturing value represents the company's funds flow, including all income sources, payment methods, maturity periods or pricing policies. Another definition sees the business model as a story that tries to explain the functioning of the business. A business model is a system designed to make money. The business model is a proposal for the structure of the company's operation, which contains significant elements of business activity, including elements essential for the value the company brings to customers. In general, it could be said that the business model expresses how the enterprise works, what processes take place in it, what activities are carried out, and what result these factors achieve together (Slávik et al., 2013; Papula et al., 2018; Srpová et al., 2020).

A business model expresses an idea about business, which tells what elements and relationships are necessary to ensure business activity. The business model identifies customer needs and how to satisfy them. Satisfying this need leads the business to make a profit. A business model that is properly designed should bring unique value to the customer. It is a combination of infrastructure, resources, activities and partners, creating goods or services. The result of these goods or services is creating value for the customer. The business model talks about how to implement a business idea through processes, resources, partners, etc. The growth of business models can be attributed to the expansion of Internet connection and business via the Internet. Entrepreneurs can choose from existing business models or invent their own. Business models do not only apply to companies that are now being created. This is because they can be upgraded, changed or supplemented. The time frame had been the most important factor for the overall changes. Innovations in business models are often associated with changes in the external environment. Every business model must be built in such a way that it leads to achieving business goals. The condition is that the business model reflects the intention of the business (Abdullah, Subramaniam, & Elangovan, 2013; Slávik et al., 2013; Slávik et al., 2014; Zagoršek, 2013).

A business model represents performance, resources, and processes that are transformed into information, products and services in monetary form. Within business models, there are flows of information, statements and services. It represents a kind of basis of business in all areas. It describes and depicts the processes that take place in the company. It could be said that the business model shows the company's behaviour towards other subjects, such as customers, competitors, suppliers, partners, etc. To implement the business model, it is necessary to define factors such as infrastructure, co-workers, and a network of customers, partners, suppliers, etc. He must respond flexibly to changes in the company's environment. It is essential to know customers' needs to outline their fulfilment within the business model (Slávik et al., 2013).

2. Accommodation Portals

This is one of the most famous ways of building business models. It represents a combination of several business models that have already been compiled. We consider it to be the work of Alexander Osterwalder. It is used when planning a business, a project or a product. The name is derived from the English word canvas, translated into Slovak, which means canvas. It contains information about the business that is written clearly and concisely. All information is written on one canvas, which forms one paper. This business model enables the evaluation of the company's current business model. It consists of 9 blocks, which we also call building elements. These elements are focused on the company's customers, products, infrastructure and also the financial situation in terms of viability. The Canvas business model is designed for large and already operating businesses (Smékalová, 2016; Monaca, 2022).

2.1 Booking systems in business

Every business, whether brick and mortar or electronic, has its business model that gives it a picture of how to make money. Enterprises or companies that provide online accommodation booking through a website are no exception. These companies operate reservation sites, examples of which are in the following chapters. These companies can be divided into two groups: online travel agencies, which are known by the abbreviation OTA. The second group is Internet reservation systems. The difference between these terms lies in the range of services the given company offers. Both groups of companies represent third parties that provide and mediate services on behalf of other companies. OTA means online travel agency. The companies that belong to this group offer, in addition to online booking of accommodation, the booking of different tourism services such as transport, tours, air tickets or, in some cases, catering. Internet reservation systems are based purely on reserving accommodation via the Internet. Both groups of these companies allow booking accommodation indirectly, i.e. through an intermediary. OTAs and internet reservation systems receive commissions from the sale of accommodation or other tourism services. Companies operating a reservation system on their website cooperate with accommodation facilities based on contractual conditions, which allow companies to see the absolute number of available accommodation capacities with individual partners and prices for accommodation services. At the same time, they can ensure the reservation of services at the request of the customer or site visitor. It is also true that both groups have a reservation system built into their website, thanks to which customers or site visitors immediately book accommodation in the accommodation facility they have chosen, provided that this facility is available. Reservations can be made through the companies' websites or their mobile apps. These pages aim to make it easier for travellers to search for accommodation and book it in one place. In addition to OTAs and online booking systems, there are meta-search engines for accommodation. Their creation is connected to a large number of booking sites. Site visitors had to visit many of these sites to decide which offer was best. Thus, meta-search engines result from the need to simplify offer reports. They work on the principle that all data about offers is obtained from foreign websites and displayed in one place. It is also possible to compare prices and choose the best offer. However, it should be added that the reservation takes place either through an OTA or an Internet reservation system (Gajdošík, Gajdošíková & Marčeková, 2017; Markovic, 2019; Hasan & Uhrin, 2020).

2.2 Companies operating booking systems

Companies operating reservation platforms can be divided into two groups. OTAs and Internet reservation systems are top-rated in the world. It is also because website visitors seek cheaper accommodation options during vacations or business trips. Some travellers are looking for accommodation other than hotels or guesthouses and looking for different alternative companies

that make it possible. The online tourism market offers several companies dedicated to this field. Booking.com, Airbnb, Expedia and Tripadvisor are the most prominent companies operating booking platforms (Markovic, 2019; Dimitrios, Christos, Ioannis & Vasiliadis, 2020; 123ubytovanie.sk, 2023).

In 2021, the Statistical Office of the Slovak Republic published an article from the European Statistical Office that characterized the situation with booking accommodation through the largest booking platforms available in Slovakia. They monitored the position from 2019, the period before the Covid-19 pandemic. In 2019, 2.4 million nights were booked through these sites, less than three-quarters of the travellers who booked accommodation. This number represents foreign tourists from various corners, such as Australia, Asia, America, and Denmark. But the most significant number of guests came from the Czech Republic and Poland. Czech travellers together spent up to 370,000 nights in Slovakia. The second largest group was Poles, who spent less time here than Czech travellers. A smaller number of Slovaks booked their vacations through these reservation sites, accounting for more than one-third of the total number of nights spent in short-term accommodation secured through one of the reservations mentioned above sites. This number represented 614,000 nights. In 2019, Slovakia was among the European countries with the fewest reservations through reservation sites. However, this statistic did not consider accommodation in accommodation facilities such as hotels, campsites or boarding houses. The European Statistical Office, in cooperation with the largest booking sites, monitored accommodation in apartments, houses and apartments. The article shows that tourists come to the destination mainly in summer, especially in August. The most significant number of travellers stayed in the Bratislava region, with up to 765,000 nights. Travellers spent almost 600,000 nights in the Žilina Region. In addition to these two regions, the Prešov region became a destination with 476,000 overnight stays (123ubytovanie.sk, 2023).

The European Statistical Office also addressed this issue in other countries of the European Union. Within the European Union, in 2019, Slovakia achieved the same number of overnight stays on average as Slovenia or Cyprus. The total number of overnight stays in the countries of the European Union is at the level of 554,000,000 nights spent in short-term accommodation. This year, most travellers booked accommodation in Spain, Italy and France (123ubytovanie.sk, 2023).

The global offer of booking sites is extensive. Among the foreign companies that are classified as OTAs, they own the following websites:

- **Agoda.com** is owned by Agoda Company Pte. Ltd. Agoda.com is one of the fastest-growing online booking sites in the world. Its headquarters are located in Singapore. This online travel agency allows you to find and book accommodation, flights, airport transfers and car rentals. Daily, it offers various discount coupons for other tourism services. Accommodation is possible in hotels, houses or apartments. It was established in 2005 and is now spread all over the world. In its offer, it has more expensive and more affordable accommodation facilities in approximately 200 countries scattered on all continents. Agoda belongs to the Booking Holdings family, as does Booking.com. The Agoda.com website is available in 38 languages and is a mobile app. Agoda.com is popular in Asia, especially in Malaysia, Taiwan, Indonesia, Thailand and the Philippines (Priceline Press Center, 2019; TASR, 2021; Agoda.com, 2022a; Agoda.com, 2022b; Bramblett, 2022).
- **Expedia.com** is a typical online travel agency, as it enables booking other tourism services such as accommodation. Through this website, it is possible to book a flight, car, cruise, as well as service packages or various attractions. Expedia, Inc. owns Expedia.com. The site offers membership and a 10% discount as a reward. Expedia.com allows you to filter your search for accommodation according to the traveller's preferences. Expedia.com focuses on the North American and Asian markets (Priceline Press Center, 2019; TASR, 2021; Agoda.com, 2022b; Macdonald, 2022).
- **Priceline.com** belongs to the Booking Holdings group. It has been operating on the market for 25 years. It is similar to Expedia in terms of booking travel services. It enables the

creation and reservation of a package of services according to the traveller's wishes. In addition, he is an intermediary for booking accommodation, flights, cars and even boat trips. Priceline lets you view and print the itinerary directly from the website (Chen, 2017; Expedia.com, 2021; TASR, 2021).

The Internet also offers many other OTAs. Airbnb and Booking.com are no exception, to which separate subsections are devoted. The meta-search engines mentioned include Tripadvisor, Trivago and HotelCombined (TASR, 2021).

2.3 *Airbnb*

Airbnb, Inc. represents the company operating the Airbnb platform. The Airbnb web platform is intended for the search and subsequent booking of alternative accommodation options in the private living spaces of residents from the point of view of travellers. From the hosts' point of view, it creates a space where they can offer their private, vacant living spaces for short-term rent. It takes the form of an online marketplace that has travellers looking for accommodation on one side and locals who have become hosts on the other. It is a form of sharing economy. It should be added that Airbnb, Inc. does not own any offered residential space. Travellers and hosts can create an account on the web platform for free. However, each booking generates a referral fee for Airbnb, which is charged depending on the accommodation or experience booked. Airbnb services can be accessed through its official website or a mobile application. The hosts determine the prices for vacant residential properties, and these amounts are collected through the Airbnb website or app. It's also true that Airbnb offers authentic places to stay away from where travellers live. Airbnb's motto is "creating a world where everyone belongs anywhere". Through its activities, the company creates a community of travellers and hosts (Singala, 2017; Lapaas, 2019; Bhasin, 2021; PMSTORES, 2021; Kopac, Wester, Niemuth, Niemuth & Weber, 2022; Pereira, 2022). Since 2014, Airbnb has offered accommodations for travellers and experiences. Airbnb's accommodation booking service is available in 190 countries with 34,000 names and over 1,500,000 listings (Rabang, 2019; Sanchay, 2020; HotelMinder Team, 2022; Hudgens, 2022).

2.4 *Booking.com*

Booking.com acts as an intermediary for booking accommodation. It represents a bridge between the traveller and accommodation offers in various accommodation facilities. Travellers can stay in hotels, luxury holiday resorts, family-run apartments, treehouses, and even igloos. It provides flight availability information through a partnership with a company that operates a reservation system called Go To Gate. Booking.com allows you to rent a car to book experiences or tourist attractions. It also allows travellers to book an airport taxi for a specific date and time. Booking.com was founded in the Netherlands and is the most significant part of the US-based booking holding company. Booking.com is available in 43 language versions. It has more than 6.2 million accommodation listings on the website. Booking.com strives to make travelling around the world more accessible. Booking.com allows customers to book accommodation and other travel-related services. In addition, it will enable the traveller to share the experience through reviews (Keycafe Team 2019; Booking.com, 2022; Dubišarová, 2022).

3. **Methodology**

The paper aims to create a comparison model to compare business models. The post focuses on companies that operate platforms enabling online booking of accommodation services. To achieve the paper's main aim, it was necessary to define terms related to the issue of business models, analyze the current state of Airbnb and Booking.com, describe their business models, identify their advantages and disadvantages, and compile a comparison model that will serve to compare business

models.

For the needs of the contribution, secondary research was carried out regarding Airbnb and Booking.com. The source of information was book publications by domestic and foreign authors, as well as internet sources from abroad. This information was used to develop the advantages and disadvantages of both companies and to determine the comparison criteria used in compiling and applying the business model comparison model.

The method of collecting information and its processing, the method of synthesis, analysis, the method of comparison and the method of interpretation were used in the preparation of the article.

The comparison model presents a table with determined criteria and selected companies. The criteria were divided into permanent and variable. The constant criteria were based on the building blocks of the Canvas business model. The variables were derived from the analysis of the company or the specific content of the Canvas business model applied to particular enterprises. That is, on the specific characteristics of the company's functioning or the aspects of the industry in which they operate. The design of the comparison model was followed by the actual application of the comparison model to selected companies.

3.1 Proposal of a comparison model

The business model is part of every company and discusses how the business works. Although companies may have the same business model by type, its application in practice may differ in individual cases. Individual business models can be compared based on similarities and differences. It is possible to propose a comparison model to evaluate these facts in connection with the comparison. Two factors inspired the design of the comparison model. The first factor was the existence of the Canvas business model, which consists of 9 building elements. Various articles on the Internet compare business models from multiple aspects. One example is the comparison through elements of the Canvas business model. This model enables a clear understanding of the company's functioning, i.e. how individual parts integrate. The second factor was the description of the company's business models, where unique factors cannot be found in other industries. You could say it's about specifics. The application process consists of several primary phases. Individual phases of the comparison model have subtasks that help the solver with the comparison process. Red arrows show the sequence of separate stages.

3.2 Comparison model application phases

The first task is to determine the object of interest, which can be represented by different companies operating in the same industry and performing similar activities. Anyone who wants to apply this comparison model can choose the companies they want to compare according to their interests and needs. The minimum number of companies to reach is two. It is necessary to analyze the selected companies regarding identification data, statistical data and the business model, which must be described through the Business Model Canvas for more accessible application to the comparison model. Individual data from the analysis can be used in the comparison model in the case of some specific properties of the business model or the company.

The next part of the comparison model application process involves selecting appropriate criteria for comparing business models (Gajanová, Nadányiová, Majerová, Kollár & Pražáková, 2023). This phase also includes the design of the evaluation table. The criteria can be divided into two groups: permanent and variable criteria. Some building elements of the Canvas business model and company analysis present constant comparative criteria. Varying criteria represent criteria typical for the given industry or the functioning of the compared companies. Among the continuous criteria of the comparison model, we can include (Ondrůšková, 2022):

- Customers – who does the company see as a customer?
- Partners – Who does the company cooperate with?

- Added value – What does the company bring to customers?
- Communication channels – How can you reach the company?
- Revenue – What is the company's source of revenue?

After the criteria are identified, a table is constructed, which represents a model for comparing business models. The comparison table contains three columns. In practice, there may be more of them if it is a question of comparing several companies' business models. The first column represents the criteria. The individual criteria are marked with the letter K. The number of criteria depends on the comparison solver. Therefore, it is indicated in the figure up to Kn. The picture shows two columns representing the compared companies. The lines below each company are intended to identify the criteria by individual companies.

Table 1: Example of a completed comparison model

<i>Comparison criterion</i>	<i>Company A</i>	<i>Company B</i>
K₁	K ₁ , according to company A	K ₁ , according to company B
K₂	K ₂ , according to company A	K ₂ , according to company B
K₃	K ₃ , according to company A	K ₃ , according to company B
K₄	K ₄ , according to company A	K ₄ , according to company B
... K_n	... K _n , according to company A	... K _n , according to company B

After constructing the comparison table, the obtained information is added to the comparison table. The information in the table is supplemented based on the established criteria for the compared companies. The lines below the companies contain answers to specific criteria for each company.

After completing the information in the table, the actual comparison of business models follows. The result of the comparison will be results on the agreement and differences between individual business models. The results can be broken down under the comparison model or added one more column, but this is only suitable for a smaller number of compared companies.

Differences and similarities can be described under the table, or add another column. This solution is only suitable for a smaller number of compared companies. Ultimately, writing an overall evaluation of the differences between the companies is advisable based on all criteria in one text.

4. Results and Discussion

A business model can be understood as ideas about the functioning of a business based on individual elements that directly or indirectly participate in it. Business models have characteristics that need to be observed when comparing them. These are the following characteristics:

- The company's business area – the compared companies should have the same area of operation so that the comparison is adequate. In our case, it is the area of tourism service reservations.
- Company size – companies are divided into four categories (micro, small, medium and large) according to the number of employees, annual turnover and annual balance sheet. The businesses being compared should fall into the same category.
- Target group of customers – when comparing, it is necessary to know the company's target group. It should be similar target groups.
- Company products – a product can be a good or service. Companies offering similar products should be compared.
- Added value for the customer – is the main reason the customer prefers the company over the competition. It is based on the uniqueness of the product.
- Product prices – products are the source of the company's profit.
- Created partnerships – partners are essential to the business because they directly or indirectly affect the company's activities.

- Forms of communication with the customer – the relationship with the customer is essential. In business, there is a need to build relationships with customers through communication. Companies may use different forms of communication, which may differ for the companies being compared.
- Method of selling services – many sales methods, such as direct or Internet sales. In the case of comparing companies, it is required that both companies have approximately the same sales method.
- Company activities – are necessary to perform the company's business activities. With these activities, the company strives to make a profit and ensure the operation of the entire company.

The company's Personnel security represents all workers who participate in its activities and ensures its functioning. Individual workers have a justified place within the company.

4.1 Application of the comparison model at Airbnb and Booking.com

After identifying and analyzing the companies and their business models, it is necessary to establish variable criteria. Constant comparison criteria are predetermined. Since both companies are oriented towards mediating services in tourism, the varying criteria must always be based on the analysis and description of the company's business models. Based on this, the following criteria were selected:

- Amount of the commission – Who pays the commission, and how much for arranging the reservation?
- Commission payment interval – At what interval is this company's commission paid?
- Types of accommodation facilities offered – What kinds of accommodation facilities or living spaces can this company book?
- Showing up in meta-search engines – Are the listings added to the company website showing up in meta-search engines?
- Affiliate program – Does the company offer an affiliate program?
- CR Additional Services – Does this company offer additional travel services?
- Direct contact to the accommodation facility/host – Does the company allow you to contact the selected accommodation facility/host?
- Loyalty Program – Does this company offer any loyalty program for its customers?
- Partner protection – Does the company protect its partners in any way?
- Customer Protection – Does the company protect its customers in any way?

When all the criteria and the necessary information are already known, the following is the compilation of the business model comparison model in the form of a table. Fifteen criteria were compared as part of the business model comparison model. The comparison model was divided into three parts to evaluate the comparison criteria better. The evaluation of the comparison model begins with Table 2.

Table 2: The comparison model of Airbnb and Booking.com

Comparison criterion	Airbnb	Booking.com
K1 - customers	The customer base is made up of travellers and hosts.	The customer base consists of accommodation establishments and travellers.
K2 - partners	Hosts, professional photographers, insurance companies, investors, and managers of other businesses.	Owners of accommodation facilities, affiliate partners, travel agencies, managers of business trips, and meta-search engines.
K3 - added value	Hosts can earn money, control bookings, and have 1 million US dollars in insurance. Travellers can choose from a wide range of living spaces, the ability to filter offers according to preferences, the possibility of contact with the host and unique experiences and stays.	The possibility of booking several tourism services = creation of a package of services. Lower prices for accommodation in hotel facilities. We are filtering offers according to the traveller's preferences.

K4 - communication channels	Website, mobile app, social networks (Facebook, Instagram, Twitter, LinkedIn), Airbnbmag.	Website, mobile application, social networks (Facebook, Instagram, Twitter, LinkedIn) Other forms: travel articles, affiliate partners, and meta-search engines.
K5 - revenues	The form of commissions from the host and the traveller.	Commission for booking accommodation, plane tickets, car, airport taxi or attraction.
K6- commission	Accommodation host: 3-5% Experience Host: 20% Traveller: 20%	The amount of the commission depends on the location and categorization of the accommodation facility.
K7- commission payment interval	With every reservation.	Monthly billing of the commission, which represents a summary of the monthly reservations of one accommodation facility.
K8- accommodation types	Apartments, houses, non-traditional accommodation such as a yurt, designed hotel	Hotels, luxury resorts, apartments and non-traditional accommodation (tree house, igloo).
K9- showing up in meta-search engines	(entire building, room, shared room).	Booking.com is displayed in several meta-search engines, for example, Tripadvisor or Trivago.
K10- affiliate programme	It does not offer an affiliate program.	It offers various businesses the opportunity to become affiliate partners for a commission.
K11- additional services	Experience or online experience.	Reservation of plane tickets, car, airport taxi or attractions.
K12- publication of direct contact with the accommodation facility/host	Yes, this option is for host verification or host questions.	No, it does not offer such an option.
K13- loyalty programme	No, Airbnb does not have a loyalty program.	Yes, it has a Genius loyalty program.
K14- partner protection	Hosts as partners are provided with AirCover insurance, insights into traveller profiles and consent, and personal data protection. All data must be consented to, and reviews from hosts to the traveller must be published.	Reviews can only be written after entering the reservation number and personal data protection.
K15- customer protection	Possibility of contacting the host, preview of the host's profile, publication of reviews of the host from other travellers, and protection of personal data as in the case of partners.	Breakdown by categories. Reviews and ratings of accommodation facilities. Privacy. Identification of false offers.

4.2 Comparative analysis

Airbnb and Booking.com have a similar customer base of travellers and accommodation providers. In the case of Airbnb, the accommodation provider is the host, representing a local destination resident. In the case of Booking.com, accommodation facilities of different categories can be designated as accommodation providers.

In both companies, the leading partner is the accommodation provider, again with the difference that in Airbnb, the provider is the host and in Booking.com, the accommodation facility. Airbnb works with professional photographers, insurance companies and investors. Both companies also established cooperation with managers who planned business trips. Booking.com also partners with companies operating meta-search engines and their affiliate partners. Booking.com is also a partner of travel agencies.

Another criterion was the added value that the company gives to customers. In the case of Airbnb, it is necessary to look at it from two points of view. Airbnb allows hosts to earn extra money by renting out vacant private living spaces. It will enable them to be the reservation manager in accepting and rejecting orders. In addition, it protects the host against property damage and in case of injury to the traveller through AirCover insurance, which is free for the host. It covers the host up to 1 million US dollars. A traveller who uses the services of Airbnb can expect a unique atmosphere of experience and stay thanks to direct contact with the destination's culture and the host's unique living space. The traveller can filter accommodation offers based on various requirements and even accessibility. Direct contact with the host is also made available, which can be contacted in case of questions. The company Booking.com brings offers from the world of official accommodation facilities at lower prices. It is also possible to filter accommodation offers. Booking.com, as a proper online travel agency, enables the creation of a service package consisting of reservations for various services that Booking.com offers.

Both companies operate websites and mobile applications. Both are active on social networks such as Facebook, Instagram, LinkedIn, and Twitter. However, both have their specifics. In the case of Airbnb, it is the Airbnb magazine, available in electronic form for all hosts and travellers worldwide. This magazine is also available in print, but only in the USA. Airbnb and Booking.com write various travel articles on their websites. Booking.com also has other channels like meta-search engines and affiliate partners.

Airbnb receives a commission from both the host and the traveller. In the case of Booking.com, only accommodation facilities, providers and operators of attractions, cars, airport taxis and airline tickets pay a commission. Booking.com services (reservation) are free for the traveller. It only pays for services at the provider.

The amount of commissions is different for both companies. In the case of Airbnb, percentage rates are set, and in the case of Booking.com, the amount of the commission depends on the location and type of accommodation facility. Airbnb charges both travellers and hosts a commission. The host pays a commission depending on whether he provides an experience or accommodation. In the case of an experience, the host pays a 20% commission from the price of the experience. The commission for booking accommodation ranges from 3 to 5% of the accommodation price. Booking.com has a set commission payment interval once a month when all reservations of a specific accommodation facility are included in the commission amount. In the case of Airbnb, we cannot talk about the commission payment interval because the commission is paid immediately when paying for the reservation.

More considerable differences can be found in the case of types of accommodation facilities. Booking.com offers hotels, apartments, luxury holiday resorts and non-traditional accommodations such as a tree house or igloo. Airbnb offers accommodation in apartments, houses, and non-traditional houses like yurts. Airbnb has expanded its offer to include luxury hotels. Through Airbnb, booking the entire object, your room, or a shared room is possible.

Booking.com appears in meta-search engines such as Tripadvisor or Trivago. Listings published by Airbnb do not appear in any meta-accommodation search engine. Airbnb does not offer companies to become their affiliates. Booking.com provides this option.

In addition to booking accommodation, it is possible to book Airbnb experiences in the destination. Booking.com has a more prosperous offer of tourism services. In addition to booking accommodation, you can book a flight, car, plane ticket, or airport taxi through Booking.com. The reservation of attractions in the destination is no exception.

Airbnb allows you to contact the host directly through its website in case of confusion or to verify the host. Booking.com does not have this option.

On the other hand, Booking.com has prepared a Genius loyalty program for travellers, which will discount accommodation for a particular volume of bookings. Loyalty programs in the case of Airbnb are not established.

Airbnb protects its partners, specifically hosts, against property damage or in the event of passenger injury through AirCover insurance. The safety of the host takes place when deciding who to host and who not to host. The host can view the traveller's profile who requested confirmation of the accommodation reservation. In addition, all personal data the host adds to the account must be approved. Airbnb allows hosts to publish reviews about travellers and, therefore, in case of a bad experience with another host, decide whether to reject or accept him. Booking.com allows only those travellers who prove themselves with a reservation number to write reviews about hosts. This will ensure the objectivity of the studies. In addition, it adheres to the rules of personal data protection and does not disclose any information without the partner's consent.

Customers are part of the business model of both companies. Customer protection in the case of Airbnb takes place in compliance with personal data protection rules. Travellers can contact the host and verify him in this way. Travellers can view traveller profiles and read reviews from other travellers. Booking.com protects the traveller from false accommodation offers. In its way, it protects the traveller from disappointment by dividing accommodation facilities according to categorization.

Travellers can rate and add reviews to the host page visible to other travellers.

Of course, the comparison model can also have several criteria, but it must be considered time-consuming.

5. Discussion

Among the most significant advantages of Airbnb is offering accommodation with locals. The host can also offer more living spaces for rent and the fact that they try to remove the accounts of inappropriately behaving customers.

Accommodation with locals is usually cheaper and more comfortable. On the other hand, Airbnb allows hosts to help themselves financially and thus increase their standard of living. Another advantage is the possibility of registering several living spaces of the host. This option brings an advantage both for the host and the Airbnb company itself because the more bookings they make, the higher the commission will be for the company. The same applies to the host, but on the other hand, the more living spaces, the more demanding the care and maintenance. Airbnb tracks its customers' behaviour, travellers and hosts on its website. If the policies granted by the company are violated, the customer's account is cancelled. Another advantage of Airbnb's business model is that all payments go through Airbnb Payments, which deducts a commission from the amount sent and sends the rest to the host's account. The advantage comes from not worrying about paying the commission, and Airbnb is sure the commission will be settled for them. Especially abroad, Airbnb cooperates with professional photographers who photograph the space at the best possible angle to ensure sufficient quality. The uniform quality of the photos is guaranteed by the fact that professionals take the photos. Photos are often the first stimulus for choosing accommodation. In practice, the property is damaged, or the traveller is injured during the stay. Airbnb has chosen to protect hosts in these cases through AirCover insurance, which covers the host and their property up to \$1 million.

In the event of property damage, the host can contact Airbnb within 14 days to help resolve the situation. According to Airbnb, this insurance is provided free of charge to the host. Airbnb is a community-based company that tries to treat its customers as best as possible. Airbnb advises both parties, customers, on how to best host or choose the right place to stay in Airbnbmag, a website-style and blog-style magazine. Even in the USA, it is available in print and can be bought at newsstands. In connection with customer protection, both groups can view the reservation requester's or host's profile. The passenger can also verify the host via contact. In the second tent, the host is allowed to decide who to accommodate and who not. Hosts can also write a review about their experience with a given traveller. They cannot see each other's reviews written about them. The host sets the rules for accommodation in his living space, and he calculates the prices themselves.

The fact that the traveller-host relationship is based on mutual trust can be seen as a disadvantage. Neither of them has any idea who the real host/traveller is, nor do they know if the listing on Airbnb is actual or fictitious. An unverified host may put off some travellers. The disadvantage of Airbnb's business model is that you must be connected to the Internet to search for offers. Even customer support does not work without the Internet. Airbnb does not offer any form of booking other than online, and this requires an internet connection. Customers are charged a different commission. Hosts pay a lower commission than travellers. For the company, this means extra income from individual customers. Experience hosts even pay a higher commission percentage than accommodation hosts. The hosts offer their living spaces for short-term rent. In the case of a long-term lease, the amount for accommodation services could increase rapidly. Since the only main communication channel between the host and the traveller is the website or mobile application, performing regular maintenance and upgrading the site is necessary. For these purposes, it is essential to have technicians and information and communication technologies available, which is costly.

Photos from professional photographers can also be a disadvantage due to the distortion of the

authentic appearance of the living space. There is a risk of disappointing travellers upon arrival in the living area. Nowadays, many travellers look for accommodation through meta-accommodation search engines, which provide an overview of the prices for one accommodation through different companies. The downside is that Airbnb listings are not included in listings listed on meta-search engines. Airbnb can't even influence the accommodation price because it doesn't own any offered places to live. The hosts themselves are responsible for calculating the costs of accommodation. However, we should not forget that Airbnb does not allow payment other than online or by bank transfer. Payment must be made when booking, which may deter some travellers from booking.

An advantage of Booking.com is that its partners are official, verified, and relatively well-known accommodation establishments. Searching is made easier for travellers by filtering offers. In this case, the traveller can find the accommodation of his choice without a sales assistant. The traveller can even assemble a package of tourism services made up of the various services Booking.com offers. The combination of different services increases the amount of commission for the company. Booking.com is a world-famous brand that inspires trust in customers' eyes and can therefore be a frequent choice in indirect accommodation booking. In addition, it cooperates with affiliate partners, who increase its income based on the mediation of accommodation offers on its sites. This advantage also affects Booking.com and, at the same time, the affiliate partners themselves, who receive a commission for this mediation. Accommodation offers on Booking.com are also provided on other websites, which increases awareness of the offers and makes it possible for the customer to book accommodation. As mentioned, there are also meta-accommodation search engines that summarise all accommodation offers from various booking system sites. Offers from the Booking.com website appear in meta search engine aggregate reports. The search on the Booking.com website makes it easier for the traveller by filtering the requests and dividing the offers by categories of accommodation facilities.

Thanks to this, the traveller will find accommodation according to his wishes. It is easier for accommodation establishments to pay a commission to Booking.com. The commission is charged as a summary of monthly bookings. In practice, the accommodation facility pays Booking.com a commission at monthly intervals. In the case of Booking.com, it is possible to pay online or directly at the accommodation facility. However, the payment terms are determined based on an agreement with the accommodation facility. An example of an advantage is the loyalty program prepared for travellers. Suppose travellers reach a certain number of bookings. In that case, they will receive a discount for their next stay, which can motivate travellers to continue using the company when booking, resulting in additional commissions for Booking.com.

The disadvantage of Booking.com is that the commissions come only from accommodation establishments. The company would achieve an even higher commission if the reservation mediation services were charged both ways. The big downside is that neither the website nor the app works offline. The traveller must be connected to the network when searching for accommodation or other services. It is also necessary to regularly modify them and adapt them to changing conditions. These activities are carried out by technicians who must be paid a commission for the work done. As for the amount of the commission, it is also influenced by the accommodation facility's categorization and its location. In practice, this means that different accommodation hotels pay different amounts of commission. Booking.com will receive an additional commission charge for arranging the reservation from each accommodation facility. Another disadvantage is that communication with customer service is limited by logging into the account. If the traveller is away from home and needs to contact customer service, he may not always have his login details and reservation number available. In connection with providing information, direct contact with the accommodation facility is not available to travellers.

The fact that the accommodation facility manages the content of accommodation offers can also be considered a disadvantage. Here, the concern arises whether the range of the proposals is sufficiently detailed. Booking.com cannot influence the volume and content of information for individual offers. Booking.com allows the publication of reviews based on the registration number, but these reviews do not have to be only positive. A negative review, but also a positive one, can

influence the decision-making of potential travellers. In addition, Booking.com offers an affiliate partner program, which consists of working with the company for a commission. On the one hand, affiliate partners will help with booking, but on the other hand, they need to be paid.

6. Conclusion

The model for comparing business models makes it possible to identify the differences and similarities between the compared companies. Similarities and differences can also be found in the case of Airbnb and Booking.com. Based on the above, it can be concluded that even though the companies operate in the same field, their business models differ in many ways. After applying the proposed comparison model, it was found that the two companies have the following similarities:

- A customer base consisting of accommodation providers and travellers.
- Both companies cooperated with the managers of business trips of other companies.
- Both companies adjust the offer of accommodation through filters.
- Both have a website and a mobile app and are active on social media.
- The principles of personal data protection govern both.
- Both companies allow travellers to express their accommodation experience through reviews. In the case of Airbnb, the host and the traveller do not see each other's thoughts. But Booking.com gives travellers a choice whether or not to publish their name.
- The following differences can be perceived between Airbnb and Booking.com:
- The accommodation provider, in the case of Airbnb, is the host. In the case of Booking.com, it is the accommodation facility.
- In addition to similar partners, they also have different ones. Airbnb partners with professional photographers and insurance companies, which Booking.com lacks. On the other hand, Booking.com has affiliate partners and meta-search engines, which are absent in the case of Airbnb.
- Airbnb's added value focuses on both travellers and hosts. In the case of Booking.com, the added value is focused only on the traveller.
- Airbnb has its magazine called Airbnbmag. Booking.com does not have its magazine.
- In the case of Booking.com, only accommodation facilities pay a commission. At Airbnb, both types of customers pay – both travellers and hosts.
- The commission amount for Booking.com is charged depending on the location and type of accommodation facility. In Airbnb, the amount of the commission depends on who it is assigned to. The host providing the accommodation pays a commission of 3 to 5% of the accommodation price. Experience hosts pay Airbnb a commission of up to 20% of the experience price. This amount of commission is also charged to travellers.
- Different commission payment intervals. Booking.com charges a monthly commission as a summary of all reservations of a particular accommodation facility. Airbnb has no payout interval, as commissions are paid immediately upon booking.
- Both companies offer different types of accommodation, with a few exceptions. Airbnb focuses on apartments, houses, and non-traditional accommodations such as a yurt, but non-traditional accommodations can already be found in the offers of Booking.com. Booking.com focuses mainly on hotels, apartments, and luxury holiday resorts.
- Offers from the Booking.com website are displayed in meta-search engines. Offers from the Airbnb website are not searchable by meta accommodation search engines.
- The affiliate program is established only by Booking.com.
- Both companies offer attractions. However, Booking.com allows you to book flights, cars, and airport taxis.
- For each Airbnb offer, the contact of the host is published. Booking.com does not offer this option.

- The loyalty program was prepared for travellers only by Booking.com.
- Airbnb hosts are covered by AirCover insurance. There is no such insurance at Booking.com.
- Hosts can decide whether to accept or reject the reservation and search in the passenger's profile. This is only possible on Airbnb.

Based on the comparison, it can be concluded that even though the companies operate in the same field and provide almost the same service, their business models have more differences than similarities. The benchmarking model was designed to apply to other companies thanks to variable criteria that can be changed according to the needs of the benchmarking solver. The condition for using this model is that companies operate in the same industry and perform similar activities. This model is suitable for comparing a smaller number of companies. In the case of a more significant number of compared companies, compiling an Excel table to select compared criteria and companies would be appropriate.

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