



The Utilization of AI in the Travel Industry

The Utilization of AI in the Travel Industry - 6 Real Life Cases to Look Out For

Recommendation Engines

The travel industry has access to some of the highest volumes of customer data considering the number of searches done to locate the best air fares, hotels, car bookings and restaurant information. Powerful AI algorithms have the capacity to do a predictive modeling on your search behavior and give you relevant recommendations. For example, you are looking for budget hotels in New York, you will get recommendations for the most affordable restaurants in your location. Once your location is turned on, you will get recommendations which are within your vicinity.

Flight Fare and Hotel Price Calculation

The search for flight fare and hotel prices is high around the peak seasons. If you are familiar with the flight fare and hotel price trends, you would understand that there is a definite fluctuation in fares at different times of the year. One cannot follow the trends manually since it is not possible to analyze such a huge volume of data manually. Intelligent AI based algorithms are analyzing the historical data sets and placing them on annual calendars to understand the trends. They cumulate the entire historical data set and set future predictions on the rise and fall of hotel and flight prices for the upcoming season. Past records have shown that these algorithms have been very capable in terms of their accuracy in predicting upcoming price fluctuation trends based on natural factors like demand growth, seasonal trends, hot airlines special offers and deals.

The same hypothesis can be applied when it comes to understanding the dynamics of hotel bookings, availability of rooms and chances to get special discounts/offers!

Customer Support

The customer support industry has the potential to boost customer support significantly. Using AI and Virtual Assistants, the entire spectrum of customer support can be easily optimized through quick responses, better accuracy and the assurance of quality in every human interaction. Irrate and tired human representatives have been a major cause of concern for customer dissatisfaction in the past. AI based virtual automation would ensure that each customer interaction maintains all the quality parameters set by the industry. AI can be used for critical customer support tasks like luggage management and live tracking of lost luggage! The customers can be contacted over digital audio networks connected across the length and breadth of airports.

N Stay Experience

The stay in a hotel, resort or even a normal bed and breakfast accommodation can be streamlined using modern AI based algorithms. It can enhance security, manage ambient temperature, adjust lightings, monitor washroom water temperature and assist the guests with quick orders and servicing. Chatbots and voice enabled virtual assistants are already in place. These platforms are active 24/7 and expedite the entire consumer journey by including AI in areas where there is a need for human intervention.

Fraud Detection

Online Frauds are one of the major reasons for revenue losses for the hospitality industry. Modern AI driven software can be used to minimize frauds by conducting a thorough profile check of customers and track the new users. Users with a long past set of transactional record are unlikely to fraud compared to the new users who may have malicious intentions. Many fake accounts are also created for the purpose of fraud.

Personalization of user UX in airlines

In the year 2016, McKinsey generated a report which specifically stated that travel companies and airlines in particular have a 23 times chances of customer acquisition, 6 times chances of customer retention, and 19 times larger likelihood of profitability, if they are data driven. The customer tracking is done using a large number of variables using the historical data set. The historical data set from the airlines industry is one of the most enriched resources of customer information.

ABOUT DIAMANTE BLOCKCHAIN

Diamante Blockchain is a global, decentralized finance platform successfully implementing and developing a competitive blockchain-enabled ecosystem for trade, payments, and financing. We proudly provide our consortium with payment and line of credit solutions built on our proprietary blockchain infrastructure.

The Diamante ecosystem will encompass individuals and enterprises throughout the entire global finance supply chain and will give members immediate access to i) PayCircle - PayCircle allows businesses and individual to Custody, Send & Receive multi-currency (USD/AUD/CAD/EUR/JPY) Fiat and Digital assets (BTC, ETH, ERC20 based tokens and stable coins like USDT) anytime & anywhere, 24/7 and 365 days, ii) CreditCircle - a decentralized finance application where individuals and businesses can opt for receiving loans and credit at a relatively low-interest rate compared to traditional financing, and iii) Diamante Net - a safe and secure blockchain network where participants can connect, interact and transact with each other.

Source:

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