STRATEGIC MANAGEMENT AND BUSINESS POLICY I

Business Model Innovation, Strategic Alignment, and Strategic Choice

Practical Analytical Report (Strategic Audit Project)

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Executive Summary

The aim of this assignment is to analyzing the Business Model Canvas (BMC), PESTEL, Porter's Five Forces, the resource-based view (RBV), SWOT and TOWS of TUI Group, a global tourism firm based in Germany. The analysis presents a linkage between the Group's vision “Excellence in Leisure Experiences” and its integrated business model and long-term strategic priorities. TUI's revenue in FY2025 amounted to €24.18 billion, up from €23.17 billion in FY2024, and the underlying EBIT grew from €1.296 billion to €1.413 billion. However, performance was not consistent as Holiday Experiences underlying EBIT was up 17.5% compared to a loss of 34.2% in Markets + Airline underlying EBIT (TUI Group, 2025a).

The main conclusion is that TUI's portfolio of branded hotels, cruises, airlines, tour operations and destination experiences allows TUI to differentiate and gain customer trust, however, is complex, expensive and susceptible to fuel, foreign exchange, seasonal and climatic risks, necessitating continuous redesigning. The advised way forward is is to create a platform-driven curated leisure marketplace: build deeper first-party customer relationships, scale differentiated experiences, simplify processes through modular digital platforms, expand via asset-right partnerships. These priorities are then actioned in a policy blueprint 2027-2029 that outlines actionable steps and measurable indicators.

Introduction

Business-model innovation involves the creation, delivery and capture of value and not just the development of a new product. The travel consumer has become more mobile, more flexible, more personalized, more protected and more unique. Meanwhile, online travel agencies and peer-to-peer sites have cut search fees, and added greater transparency around pricing. For tourism businesses, it's crucial to ensure that digital convenience and delivery reliability are aligned. (Teece, 2010).

TUI is an appropriate case as it covers tour operators and distribution as well as hotels, cruises, airlines and destination services. It is officially called “TUI creates the moments that make life richer” (TUI Group, n.d.) and has the vision “Excellence in Leisure Experiences”. This report evaluates if the business model aligns in that direction, identifies strategic internal and external pressures and suggests strategic decisions for the German Mother Company. Data from FY25 company reports is used as the most recent full year annual-report baseline data for this analysis; recommendations and proposed KPIs are separated from reported outcomes.

Theoretical Framework and Environmental Laws

The theoretical framework and environmental laws. Theoretical Framework and Environmental Laws. The Business Model Canvas consists of nine interdependent elements: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and cost structure (Osterwalder & Pigneur, 2010). It is diagnostic, in the sense that if a business model is coherent, then the value proposition is followed by capabilities, channels and an economically viable cost/revenue system. Customer journey control can be achieved with TUI's connected model, and integration simultaneously generates coordination and fixed cost requirements.

The resource-based view is that where the value of the resources and capabilities are sustained, they should be valuable, rare, difficult to imitate and organizationally embedded

(Barney, 1991). The strategic assets TUI could possess are their trusted brands, their exclusive content for hotels and cruise, their domain knowledge, their customer data and their channel network. These resources generate advantage as a result of the effective processes and governance.

Porter's Five Forces is a tool that also evaluates competitor rivalry, possibility of new entrants, buyer power, supplier power and the competition of substitutes (Porter, 2008). The TOWS matrix is used to link the SWOT observations to strategies of matching strengths and opportunities (SO), strengths and threats (ST), weaknesses and opportunities (WO), and weaknesses and threats (WT) (Weihrich, 1982). PESTEL is complementary to these tools by examining political, economical, social, technological, environmental and legal factors.

EU aviation decarbonization requirements, including ReFuelEU Aviation, which will increasingly mandate sustainable aviation fuel in the EU aviation fuel supply, and changing EU sustainability-reporting regulations, form part of the regulatory landscape for a German tourism company. Management should keep an eye on the scope and timing of the EU reporting framework, which has been amended through the Omnibus process in 2026 and should not be treated as being the same as in previous years, but should be viewed from the Group's perspective and the Group's value chain (European Commission, 2023; ESMA, 2026).

Internal and External Strategic Analysis

TUI delivers scale and growth in FY2025 and a strategic imbalance. Revenue increased by 4.4% to €24,178.7 million and underlying EBIT rose by 9.0% to €1,413.1 million. The EBIT margin on the underlying business basis grew from around 5.59% to 5.84%. Underlying EBIT increased by 17.5% for Holiday Experiences to €1,283.2 million, and decreased by 34.2% for Markets + Airline to €199.9 million (TUI Group, 2025a). This is an indication that differentiated hotel, cruise and experiences are proven to be higher profit drivers than the distribution and airline

segment at this time. It does not mean structural unviability, but it does suggest there is a need to make cost-to-serve, platform efficiency and commercial execution improvements.

The German tourism market is very still. The number of overnight stays (OS) in Germany reached a record high of 497.5 million in 2025, which was 0.3% higher than in 2024 (Destatis, 2026). It gives us a supportive demand context, but is not a direct measure of TUI's addressable market because it encompasses a range of accommodation types and domestic and international travel. It should, therefore, be regarded as a market signal rather than a sales forecast by the company.

PESTEL analysis highlights six pressures. Geopolitically, political and geopolitical instability can cause disruptions in routes and bookings. From the economic point of view the inflation, the purchasing power of the households, the price of fuel, interest and exchange rates affect not only the demand but also the margins. Socially, customers are now making more and more comparisons on experience, flexibility, trust and sustainability claims. From a technological standpoint, AI-powered search and recommendation engines could revolutionize the travel discovery and booking process, and as data is integrated, the risk of cyber threats grows. Aviation and cruise emissions, heat stress and water scarcity and extreme weather have environmental impacts on costs and destination resilience. Package-travel protection, privacy and aviation fuel rules/sustainability disclosure all have significant compliance requirements in law. According to TUI itself, the strategic themes are AI, digital marketing, customer retention, platform transformation and sustainability. (TUI Group, 2025b).

The Five Forces shows high rivalry and buyer power due to the ability to compare prices, reviews and availability from various sellers. The risk from digital entry is moderate as online platforms do not need to own aircraft nor hotels but trust, supplier access, regulation and global service are challenges. Supplier power is moderate to high concentrated in Aircraft, Airports, Fuel, Hotel capacity and Destination partners. Substitution is high due to the ability to travel independently, alternative accommodation, discretionary income or domestic tourism. Therefore,

rather than on price alone, TUI should play the game with differentiated content, trusted packages support and connected service journey.

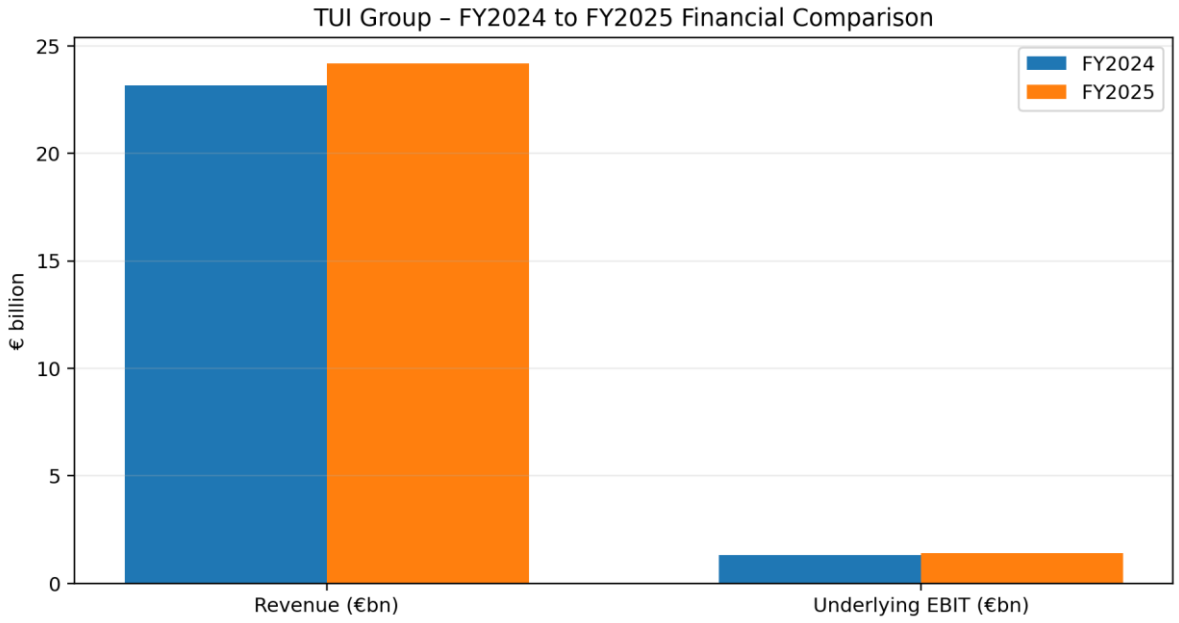


Figure 1. TUI Group reported revenue and underlying EBIT, FY2024–FY2025. Source: TUI Group (2025a).

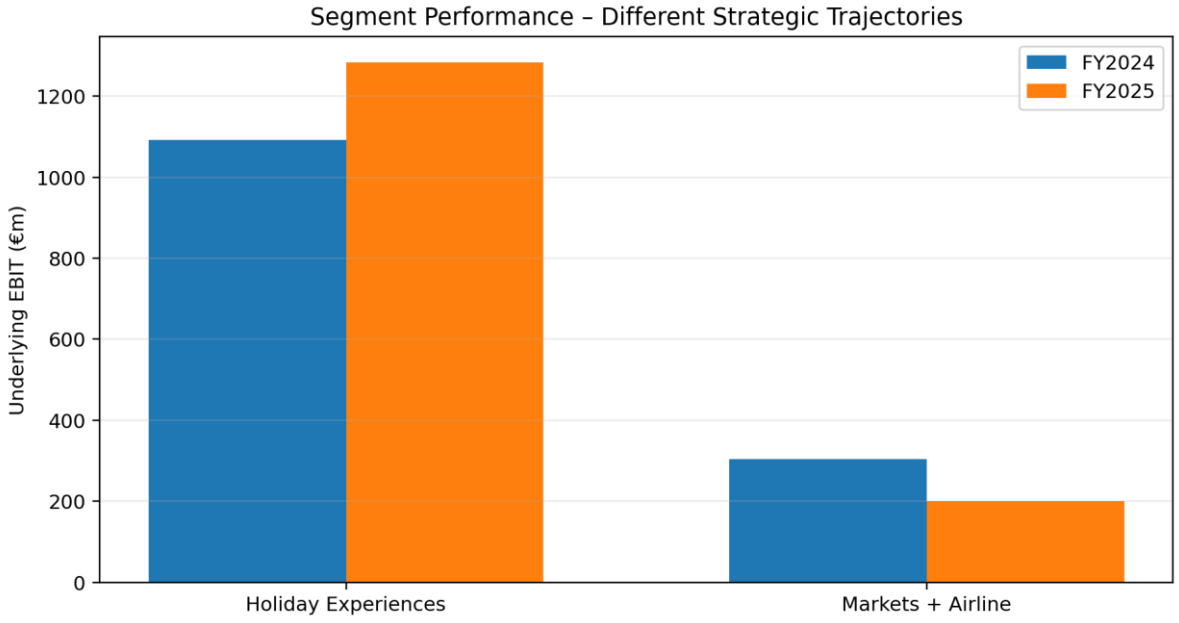


Figure 2. Segment-level underlying EBIT demonstrates different performance trajectories. Source: TUI Group (2025a).

Business Model Canvas and Resource-Based View

The BMC in Appendix B creates TUI's model based on public disclosures. It caters the leisure travellers from all source markets and travel trade partners. It offers a service that is a convenient

and trusted holiday travel package, with transport, accommodation, holiday cruises and experiences. This is for channels such as digital platforms, apps, retail agencies, call centres and tour-operator brands. Customer relationships rely on service before, during and after travel, repeat bookings and individual offers. Revenue: Package holidays, flights, hotels, cruises, transfers and excursions; resources: Brands, customer data, digital systems, aircraft, ships, hotel capacity, and the knowledge of the destinations.

The annual report of TUI (TUI Group, 2025a) shows 337,699 beds in 463 hotels and resorts in the Hotels & Resorts business. The Group also has ownership, joint ventures and management and franchise arrangements. With this asset-right approach, reach can be increased, while at the same time capital requirements are reduced, but the quality and consistency of the partnering brands need to be controlled.

However, TUI's biggest strengths from an RBV perspective are the delivery of its brand and product, its customers' trust and the operational expertise and access to the entire holiday experience. The online intermediary can easily replicate a search interface, but it's much more difficult for it to replicate TUI's hotel brands, cruise operations, destination teams, and package-service capabilities. On the other hand, this isn't enough; a lack of digital discovery and service can lead to customers being "captured" by third-party services. The key challenge in the strategic task is to link up the unique physical offering with the more scalable digital layer.

Strategic Repositioning and TOWS Synthesis

TUI's repositioning is from a portfolio of regional tour operators and travel businesses to an integrated, platform based global curated leisure marketplace. It's declared vision is based on a central customer ecosystem, the app-first principle of personalization, scalable sourcing and a “One Platform” approach to sourcing, production and sales. The Group also defines visibility and book ability of its content via AI-driven discovery channels (TUI Group, 2025b). This is a clever

approach to shifting search patterns: Consumers may start their travel planning process in AI features instead of search engines.

Other businesses around the world demonstrate other types of repositioning. Airbnb's growth from a marketplace for home renting to a broader platform for stays, experiences and services, has been seen in its operations in over 220 countries and regions as of its 2025 filing (Airbnb, 2026). Booking Holdings has created a huge multi-brand online reservation platform that includes accommodation, transport and ancillary products and services (Booking Holdings, 2026). Microsoft's strategy of shifting to cloud subscriptions and AI platforms is a testament to how a business can realign its value proposition and revenue model to focus on recurring digital services, where Microsoft has generated revenue of $168.9 billion for FY2025 for its AI and Microsoft Cloud (Microsoft, 2025). These are all indirect examples of like-for-like competition to TUI, but illustrate how platform reach, data and customer experience can redefine the business model.

The audit is broken down into four choices in the TOWS matrix found in Appendix D. SO: leverage proprietary brands and first-party data sources for personalised bundles and cross selling experience. ST: Competitive pricing for platforms: Trusted end-to-end service, package protection & disruption support. WO: leverage modular platforms and AI to streamline processes and enhance distribution economics. WT: Implement a strategy of asset-right expansion, destination diversification and scenario planning to reduce the exposure to fixed costs and shocks.

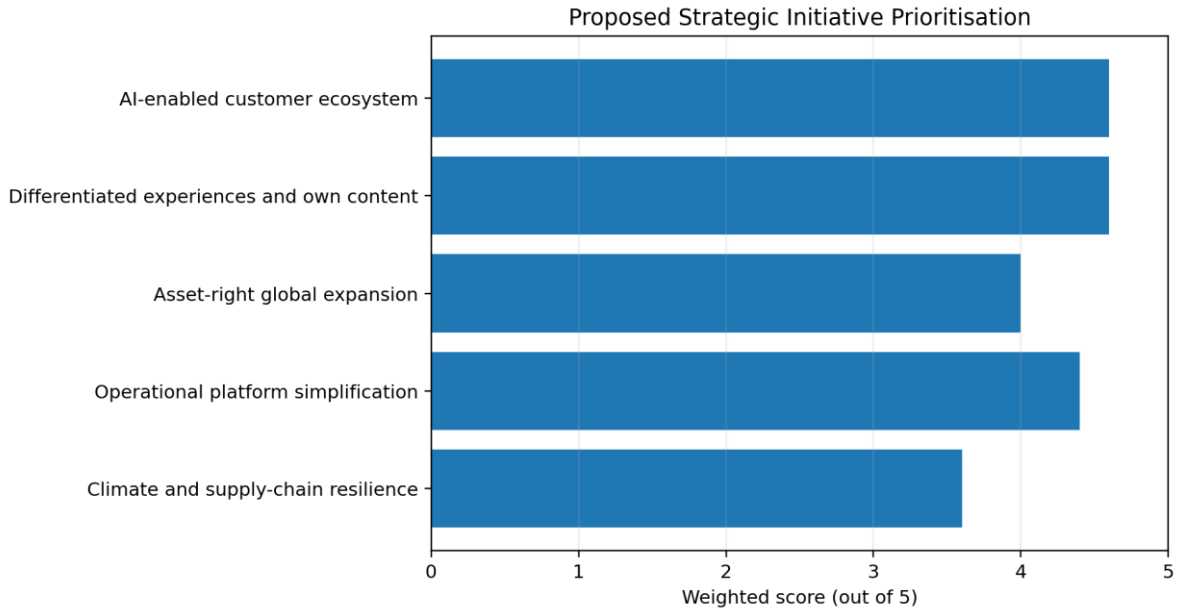


Figure 3. Proposed strategic initiative scoring. Scores are recommendations, not reported company data.

Discussion and Managerial Implications

The question is not whether or not TUI should be a pure online marketplace. It is a differentiator in terms of its physical supply and service capabilities. The better idea is a hybrid: Platform efficiency for discovery, booking, customer data and operations; Differentiated physical: Reliable human support. To be prudent, management should not invest in technology unless there are quantifiable customer and cost benefits. The use of Artificial Intelligence should be controlled by the data privacy, accuracy, transparency, cyber security and human escalation for more complex or safety-critical cases.

Financial evidence would be another reason for the accountability of the segments. FY2025's underlying EBIT growth was good with Holiday Experiences good and Markets + Airline was severely down. Management should therefore consider the profitability of the routes, acquisition costs, digital conversion costs and contracts with suppliers by region separately. The strategy and targets for the group should not mask poor unit economics in specific markets. Board oversight should be aligned to strategic investment and the return on invested capital, customer lifetime value, cash generation, resilience and verified sustainability performance.

Strategic Plan and Recommendations

The blueprint in Appendix F identifies five initiatives to priorities for the proposed 2027-2029. The first is to create a common data and platform infrastructure, including AI-driven discovery, personalization and service. Second, boost differentiated own content and experiences, with the help of cross-selling for higher customer lifetime value. Third, grow via asset-right hotel and other franchise, management and destination partnerships in markets that have demand and are of sufficient quality to warrant participation. The fourth is to simplify processes via modular global platforms, shared data standards and automation. Fifth, enhance resilience via fuel and currency risk policies, destination diversification, cyber controls and climate adaptation.

Implementation needs to be phased in. By 2027, the Group will base its customer conversion, repeat booking rates, cost-to-serve, segment profitability and emissions data; have executive owners and pilot AI-driven journeys in selected markets. It should scale pilots that pass the pre-agreed thresholds for conversion, satisfaction and cost in 2028, and increase the differentiated experience and partner-led capacity. Management should only scale as many initiatives as they feel show positive unit economics and acceptable risk adjusted returns in 2029.

Digital conversion, repeat booking rate, cross sell revenue, customer satisfaction, cost to serve, segment underlying EBIT, return on invested capital, supplier sustainability coverage and disruption recovery time are all areas that should be captured in the proposed scorecard. A baseline is to be verified in 2026, and it is important to ensure that numerical targets are set after this baseline is in place, and not using arbitrary percentages to give the illusion of precision. A quarterly strategy review should be conducted to see if actual outcomes meet with the business case and enable the redeployment of resources when assumptions are altered.

Conclusion

The holistic tourism concept of TUI provides brands that are trusted, content in physical form and end-to-end services that give TUI a meaningful differentiation. The Group's FY25 performance highlights growth in the Group and more specifically in the Holiday Experiences category, while the Markets + Airline performance is weaker and is a signal to improve digitization and operations. The recommended strategy is precisely to continue to deepen the process of integration but ensuring that it works progressively in a more scalable way: linking differentiated products to a customer-centred digital platform; incrementing it by asset right partnerships and embedding resilience and sustainability in the investment decision-making. This transformation is grounded in the practical application of the BMC, PESTEL, Five Forces, RBV and TOWS analyses.

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Appendix A – TUI Financial Indicators

This extract reflects FY2024 and FY2025 revenues, underlying EBIT, calculated margin and calculated segment movements as well. Values have been taken from the published Annual Report and percentage and margin changes reflect the reported values.

TUI Group – Reported Financial Indicators

Metric	FY2024	FY2025	Change
Revenue (€m)	23,167.3	24,178.7	+4.4%
Underlying EBIT (€m)	1,296.2	1,413.1	+9.0%
Underlying EBIT margin	5.59%	5.84%	+0.25 pp
Holiday Experiences EBIT (€m)	1,091.9	1,283.2	+17.5%
Markets + Airline EBIT (€m)	303.9	199.9	−34.2%

Source: TUI Group Annual Report 2025. EBIT margin and percentage changes are calculated from reported figures.

Figure A1. Excel worksheet extract – financial performance indicators.

Appendix B – Business Model Canvas

Public disclosures are used in conjunction with the nine BMC components to reconstruct them analytically. They are not internal canvas that they issued themselves as a company.

Business Model Canvas – TUI Group

BMC component	Assessment
Customer segments	Leisure travellers; families; couples; premium and experience-led customers; travel agencies and B2B partners.
Value propositions	End-to-end holiday convenience; trusted package protection; differentiated hotels, cruises and experiences; integrated travel support.
Channels	TUI app and websites; retail travel agencies; call centres; tour operator brands; partner and online travel channels.
Customer relationships	Personalised service; loyalty and repeat booking; customer support across booking, travel and destination; central customer ecosystem.
Revenue streams	Package holidays; flight and hotel sales; cruise bookings; hotel operations/management; excursions, transfers and destination experiences.
Key resources	TUI brands; customer data; digital platforms; airline and cruise capacity; hotel portfolio; supplier network; destination expertise; employees.
Key activities	Product design and sourcing; package assembly; distribution; airline and cruise operations; hotel management; destination services; customer care.
Key partnerships	Airports and airlines; hotel owners and franchisees; cruise joint ventures; local destination suppliers; technology and payment partners.
Cost structure	Aircraft, fuel and crew; hotel and cruise operations; accommodation procurement; marketing and distribution; technology; customer service; compliance.

Analytical reconstruction from public disclosures; this is not an internal TUI document.

Figure B1. Business Model Canvas in Excel.

Appendix C – PESTEL Analysis

This extract of this spreadsheet outlines the external operating environment for Germany and Europe as well as implications for TUI's business.

PESTEL – German and EU Tourism Context

Factor	Evidence / external pressure	Strategic implication
Political	Geopolitical conflict, travel advisories, airport capacity and destination policy can disrupt routes and demand.	Diversify source markets and destinations; maintain crisis-response and alternative-routing plans.
Economic	Inflation, household real income, interest rates, fuel costs and EUR/GBP/USD movements affect affordability and margins.	Use scenario budgets, dynamic pricing, currency/fuel hedging and flexible capacity.
Social	Demand for experiences, flexibility, trusted service and sustainable travel is changing; German tourism recorded 497.5m overnight stays in 2025.	Segment offers; strengthen family, premium, city and experience-led products; communicate verified sustainability.
Technological	AI search, recommendation systems, mobile booking, digital payments and cyber threats reshape customer acquisition.	Build an AI-ready customer ecosystem, first-party data governance and cyber controls.
Environmenta	Aviation, cruise and hotel emissions; heat, water stress and extreme weather affect operating licence and destinations.	Decarbonise operations, measure supplier emissions and diversify climate-exposed destinations.
Legal	EU aviation fuel rules, package-travel consumer protection, data privacy and evolving sustainability reporting create compliance obligations.	Assign regulatory ownership; audit suppliers and customer disclosures; track the amended EU reporting scope.

Figure C1. Create and utilize PESTEL analysis in Excel.

Appendix C2 – Porter's Five Forces

The ratings are strategic judgements rather than survey scores of the leisure travel industry.

Porter's Five Forces - Leisure Travel

Competitive force	Assessment	Reasoning
Rivalry among existing competitors	High	Online travel agencies, airlines, hotel groups and tour operators compete on price, availability, brand and customer experience.
Threat of new entrants	Moderate	Digital platforms reduce distribution barriers, but global brand trust, regulatory compliance, supplier access and capital remain barriers.
Buyer power	High	Customers can compare prices and reviews instantly; switching costs are low for standard products.
Supplier power	Moderate–high	Airlines, airports, hotel owners, fuel providers and destination suppliers can influence cost and capacity.
Threat of substitutes	High	Independent booking, alternative accommodation, domestic holidays and non-travel leisure compete for discretionary spending.

Qualitative analytical judgements, not measured market statistics.

Figure C2. Create an Excel worksheet for Porter's Five Forces.

Appendix D – SWOT and TOWS Matrices

SWOT and TOWS extracts link the strengths and weakness within the organization to the opportunities and threats that exist outside the organization.

SWOT – TUI Group

Category	Assessment
Strengths	Integrated tourism value chain; trusted brands; 463 hotels and 337,699 beds at FY2025 year-end; differentiated holiday content; large customer and distribution base.
Weaknesses	Capital and operating intensity; exposure to seasonality and fuel/FX costs; uneven segment performance; complex multi-country operations and legacy systems.
Opportunities	AI-enabled trip planning and personalisation; global curated leisure marketplace; experiences and Musement growth; asset-right franchise/management expansion; new source markets.
Threats	Online travel platforms and alternative accommodation; geopolitical and climate shocks; consumer down-trading; regulatory decarbonisation costs; cyber and platform disintermediation.

TOWS – Actionable Strategic Options

Strategy	Actionable option	Factor linkage	Expected benefit
SO	Use proprietary hotel/cruise/experience brands and first-party customer data to build personalised multi-product bundles through one customer ecosystem.	S1, S2 + O1, O2	Higher conversion, cross-selling and customer lifetime value.
ST	Differentiate against online intermediaries through trusted end-to-end service, package protection, quality control and rapid disruption support.	S1, S3 + T1, T2	Defend loyalty and reduce pure price competition.
WO	Use modular global platforms and AI-assisted service to simplify fragmented processes, lower cost-to-serve and improve direct digital distribution.	W3, W4 + O1, O2	Improve scalability and restore distribution profitability.
WT	Apply asset-right capacity, destination diversification, stress testing and fuel/FX risk limits to reduce fixed-cost exposure to shocks.	W1, W2 + T2, T3	Protect cash flow and reduce downside risk.

Figure D1. SWOT & TOWS Excel Extracts of Worksheet.

Appendix E – Competitor Benchmarking

The benchmark contrasts alternative business model variations, provides strategic lessons and is not a monetary-side valuation of a business's peers.

Business Model Benchmarking

Company	Business model	Core configuration	Strategic lesson for TUI
TUI Group	Vertically integrated / curated leisure marketplace	Own and partner hotels, airlines, cruises, tours, travel distribution and service.	Integrate physical supply and trusted end-to-end service with digital customer ecosystem.
Booking Holdings	Online travel agency / marketplace	Large two-sided digital platform; reservations, payments, advertising and travel services.	Scale, breadth of supply, price comparison and online conversion.
Airbnb	Peer-to-peer marketplace	Connects guests with hosts for stays, experiences and services across 220+ countries and regions.	Community, unique supply and platform-led network effects.
Microsoft	Cloud and AI platform ecosystem	Subscription software, cloud infrastructure, AI, enterprise services and developer ecosystem.	Reposition from product-led software toward recurring cloud/platform and AI services.

Figure E1. Competitor Benchmark - Excel Worksheet Extract.

Appendix F – Strategic Priorities and Roadmap

The priority scores are weighted at 60% impact and 40% feasible. The road map is an outline of a proposed plan of action until 2027-2029, and KPIs should be defined prior to implementation.

Strategic Priority Scoring – Proposed 2027–2029

Initiative	Impact	Feasibility	Weighted score	Timing	Suggested KPI
AI-enabled customer ecosystem	5	4	4.6	2027–2028	Digital conversion; repeat-booking rate; cross-sell revenue
Differentiated experiences and own content	5	4	4.6	2027–2029	Experience attachment rate; Holiday Experiences EBIT
Asset-right global expansion	4	4	4.0	2027–2029	ROIC; franchise/management share; capital per bed
Operational platform simplification	4	5	4.4	2027–2028	Cost-to-serve; booking cycle time; platform adoption
Climate and supply-chain resilience	4	3	3.6	2027–2030	Emissions intensity; disruption recovery time; supplier coverage

Scoring is a recommendation: weighted score = 60% strategic impact + 40% feasibility. Inputs are scored 1–5.

Strategic Policy Blueprint – 2027 to 2029

Period	Phase	Accountable functions	Core deliverables	Review gate
2027 Q1–Q2	Establish baseline and governance	Executive strategy office; digital; finance; sustainability	Customer data map; segment profitability dashboard; FX/fuel risk limits	Baseline signed off; data owners assigned
2027 Q3–Q4	Pilot customer ecosystem	Markets + Airline; IT; marketing; service	AI-assisted discovery; app personalisation; service integration pilot	Pilot conversion and satisfaction uplift
2028	Scale platform and differentiated content	Group product; Holiday Experiences; regions	One-platform rollout; cross-sell; own experiences; asset-right partnerships	Lower cost-to-serve; higher repeat bookings
2029	Optimise and expand globally	Board; regional leaders; risk committee	Scale proven markets; scenario stress tests; sustainability-linked supplier plans	ROIC, EBIT quality and customer lifetime value improve

Figure F1. Excel worksheet extracts – strategic priorities and roadmap.