

Quando il business nasce on line: gli affitti temporanei di Windows on Europe / Rentxpress & e il social networking di LinkedIn

*Milano - Blend Tower
giovedì 17 gennaio 2013*

Le Teste Pensanti di oggi

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FOCUS^{on}

Windows on Europe: modello di business complesso e innovativo. E globale

 CLUB delle
TESTE
PENSANTI


WINDOWS
ON EUROPE

WINDOWS ON EUROPE spa

Serviced apartments,
villas & offices





Our adventure dates back to 1986 when Leonardo Ferragamo started his agency, Windows on Tuscany, to rent luxurious serviced properties to affluent travellers.

WHO IS WINDOWS ON EUROPE TODAY



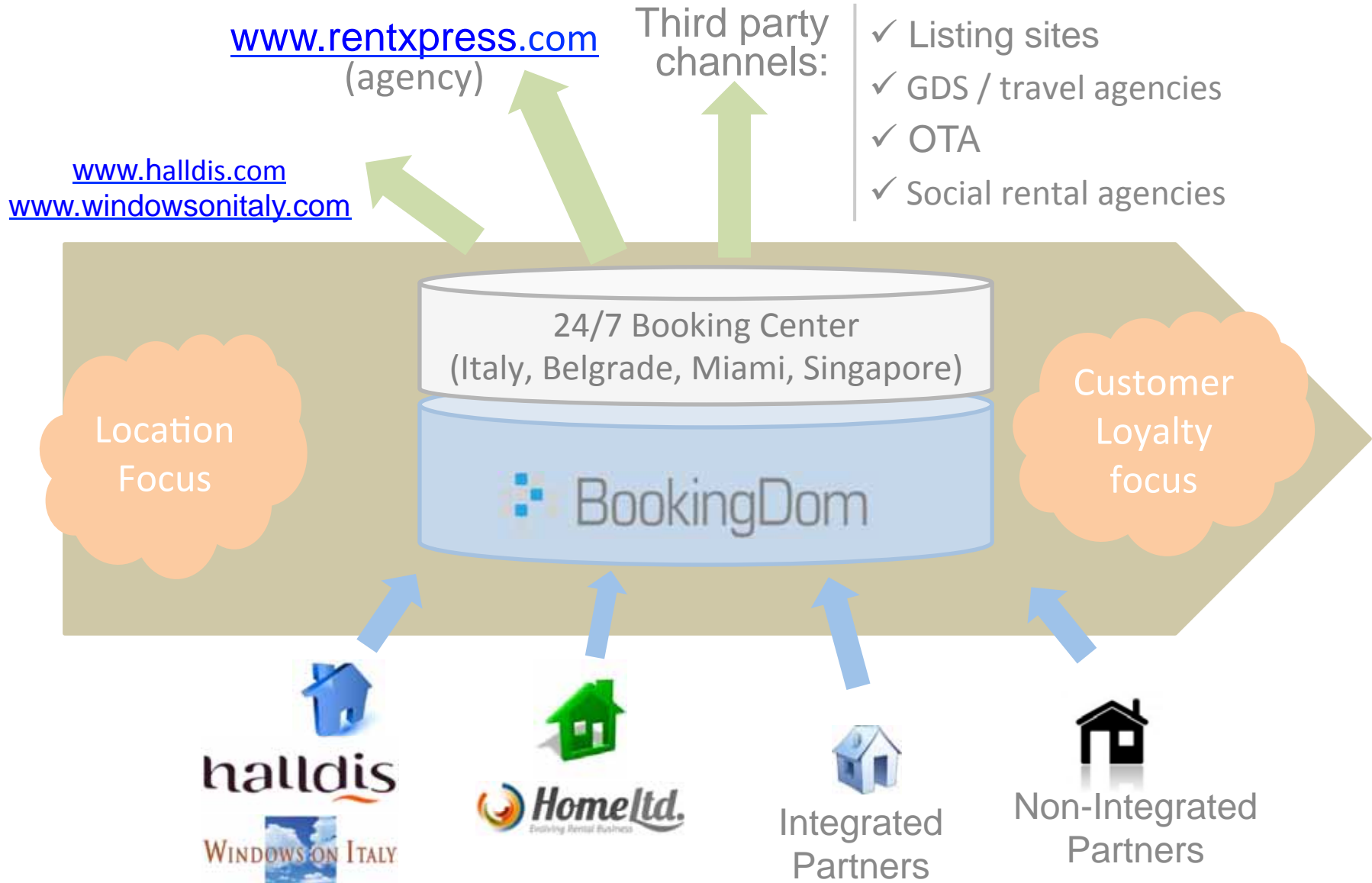
APARTMENTS & BASIC FIGURES



- ✓ 1200 units under management in 15 locations
- ✓ 30000 units from partner management companies in 150 locations
- ✓ Non-Italian customers: 70%
- ✓ 15 languages spoken by 170 employees
- ✓ 80000 customers since 1986
- ✓ Turnover 2012: 20M eur



THE BUSINESS MODEL CHART



THE CONTEXT

*the vacation rental market is valued at **\$85 billion** in 2010 in the United States and Europe*

Leena Rao
[techcrunch.com]

*today with the rapid expansion of Internet ... the vacation rental market is one of the **hottest growing sectors** in travel and tourism*

Helen Raffey [efortravel.com]

***The sector** [serviced apartments] **is booming**, largely at the expense of the traditional hotel industry ... Typically, executives stay in temporary hotel accommodation where they feel isolated. The serviced apartment is changing all that.*

Richard Ellis Investors

VACATION RENTAL MARKET BY HOMEAWAY



■ Demand

- VR share of family/group travel, @ 17%, is a small fraction of its long-term potential
- VR awareness, @ 34%, has doubled in the past three years
- Sky-high satisfaction and recommendation, @ 87%, is driving category growth
- Distributed online presence is clearly the #1 way to reach VR travelers

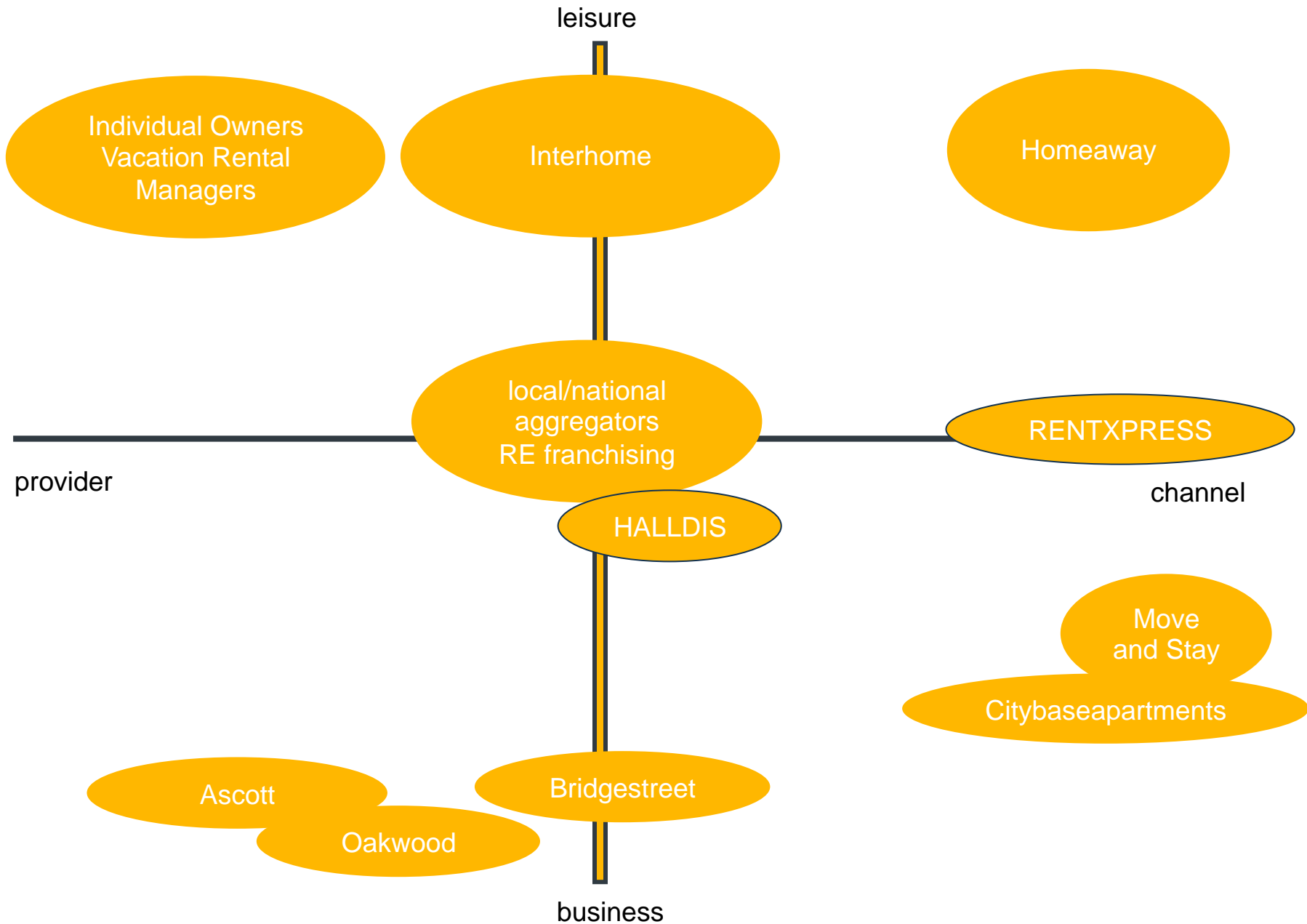
■ Supply

- Annual vacation home purchases, @ 500k, are half of the pre-2008 level
- Purchase intention to rent has increased 50-100% during that same time period
- Owners self select between PBO and PM for logical reasons and are equally happy
- Demand growth exceeds supply growth by ~10%, favoring supply (rates, occupancy)

■ Internet distribution and e-commerce

- 92% of VR travelers want the option to “book now” online
- 2/3 of VR travelers express frustrations when “book now” unavailable
- Roughly 50% of PMs, and 0% of RBOs, automatically distribute their listings today
- Distribution costs 2.5% - 25.0%; most PMs refuse to pay more than 10%
- The big so what: the VR category needs broader, better-priced distribution online

THE SECTOR > PLAYERS up to 2009





NEWCOMERS CLUB



100+M\$
Kinnevik
Rocket Internet



10M\$
Redpoint ventures
eVentures capital partners



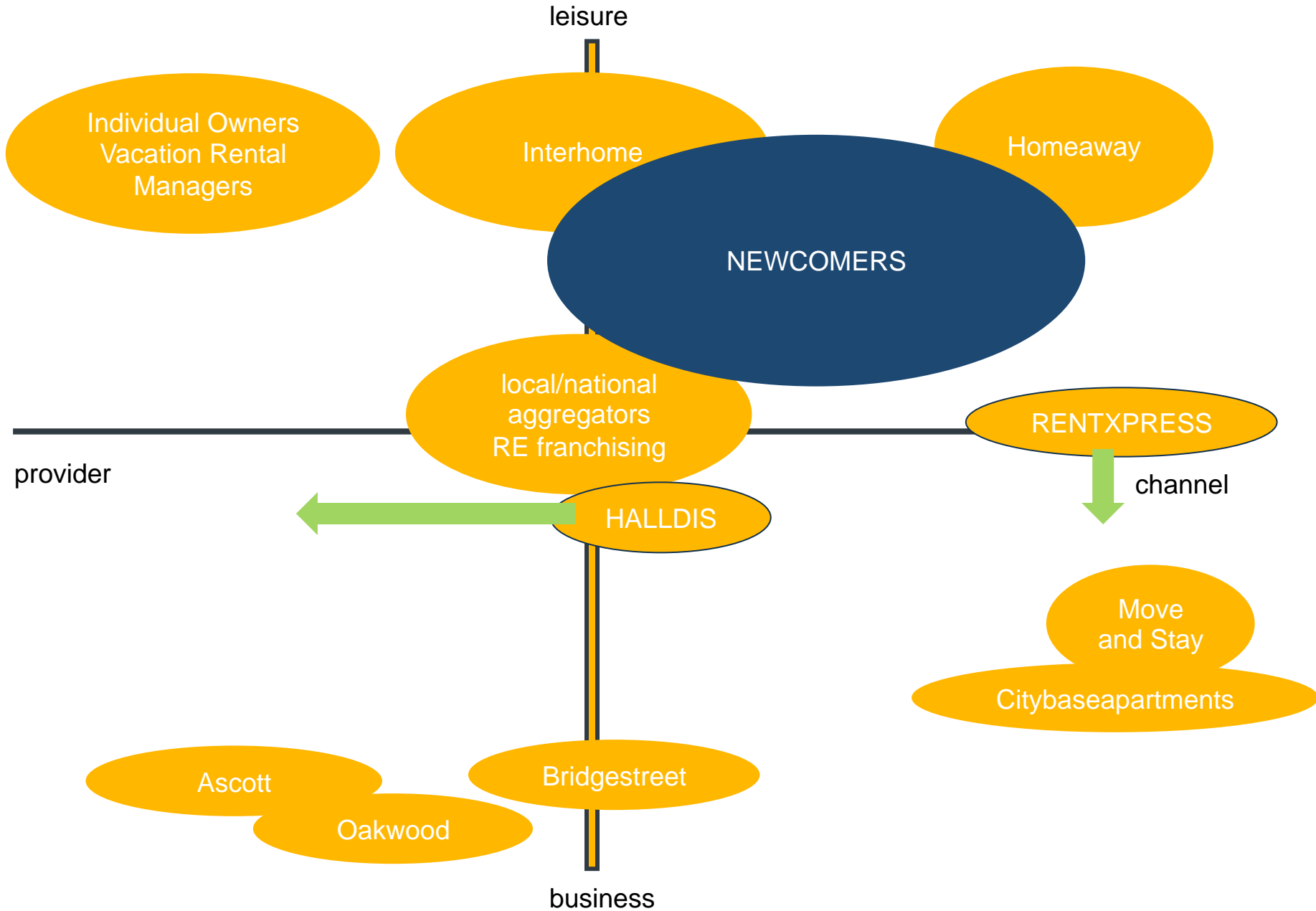
200+M\$
Andreessen Horowitz
DST Global
General Catalyst



60M\$
Accel Partner
Index Ventures
Balderton Capital

[.....]

THE SECTOR > 2013



The new players are **changing the rules**
and empowering a new kind of supply:

the **private owners**

that challenge traditional providers
and threaten traditional channels

with a **new kind of travel community**

but also create a

new rising demand

for alternative lodging





HomeLtd

addresses small

pros

and

ambitious

owners

in order to help them
develop their business

by

buying cheaper

managing better

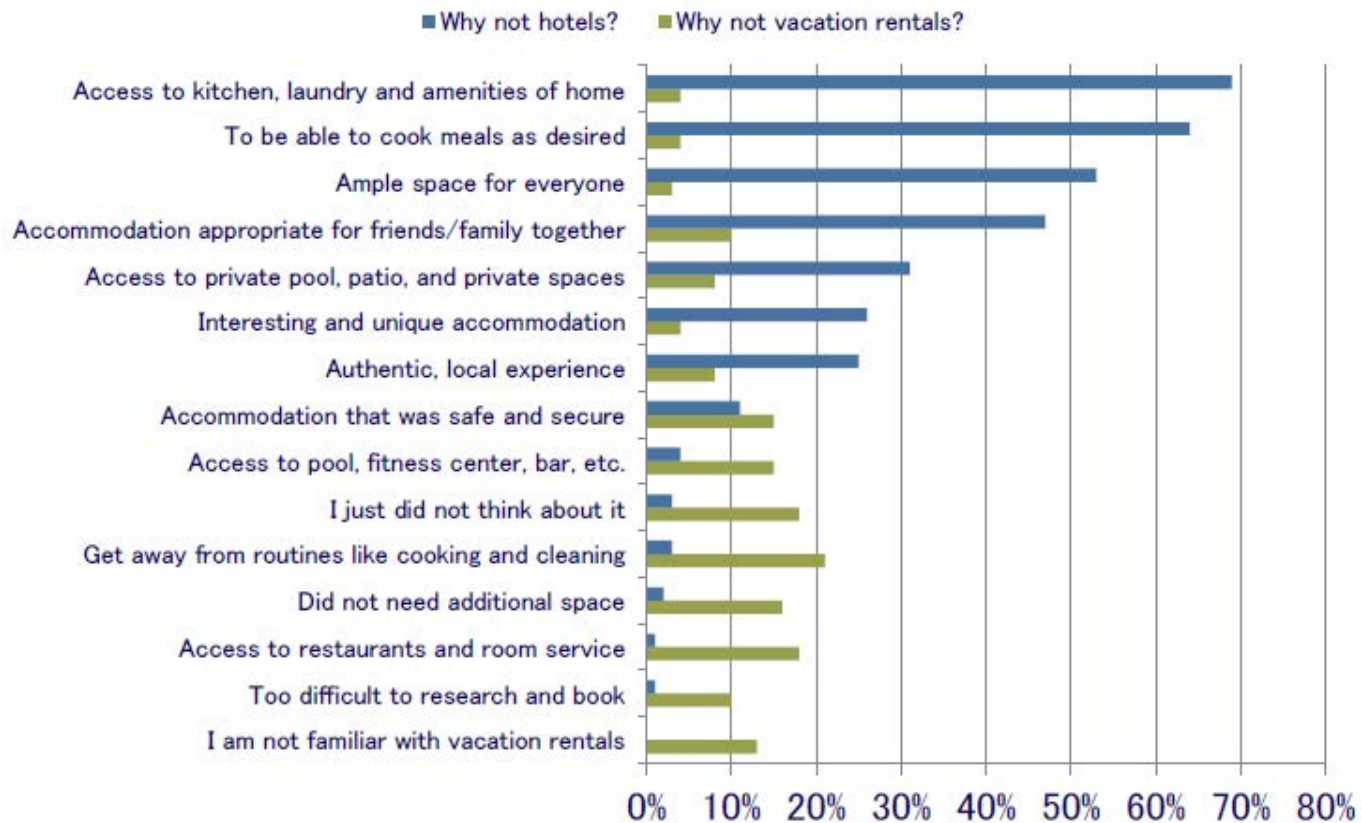
selling more

WHO'S WINDOWS ON EUROPE

Travelers pick VRs and avoid hotels to obtain amenities of home, group space, and privacy



Attributes affecting accommodation choice of recent vacation



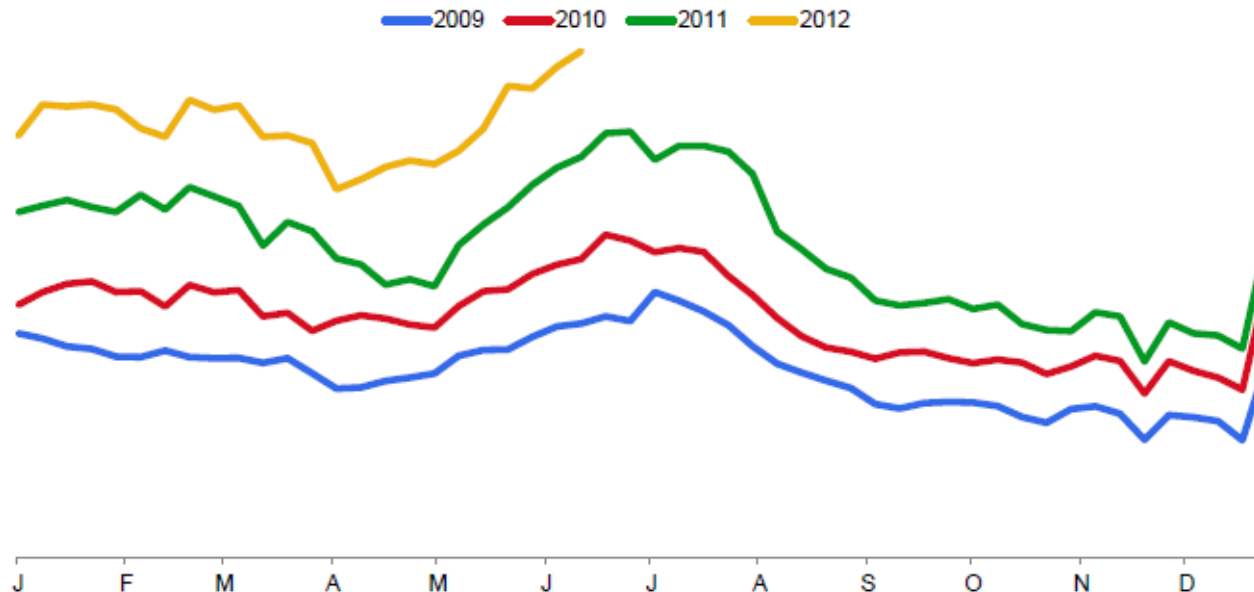
WHO'S WINDOWS ON EUROPE

VR continues to benefit from strong demand growth



	2010	2011	Q2 2012
YoY Google query volume growth	15%	18%	26%

Vacation Rental Category: US Market – All Devices



WHO'S WINDOWS ON EUROPE

Travel Technology - Overview

Travel Technology: World Key Performance Indicators 2011-2013

Internet % value growth US\$	2011	2012	2013
Car Rental	4.5	4.7	4.9
Air Transport	9.0	8.3	7.8
Other Transportation	9.3	10.1	9.0
Hotels	8.4	11.1	8.6
Travel Retail Products	5.0	6.0	6.0

Source: Euromonitor International



grazie



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