PLAYBOOK · TRAVEL AGENCY OPERATING

M&A for Travel Agencies: Acquiring Competitors

Maya's first acquisition was a 12-person luxury safari operator in late 2025. The deal was clean on paper, clear strategic logic, fair price, good cultural alignment on the founder calls. The integration that followed was harder than the deal itself, and several decisions she made in the first hundred days are ones she'd undo if she could.

The closing dinner was the easy part. By the next morning, the work began that no consultant had warned her was the actual job. The legal close was a starting line, not a finish line. The 100 days that followed determined whether the agency had bought an asset or just a payroll.

This is the playbook her agency runs on now: when M&A makes sense, the diligence that actually matters, and the integration choreography that protects the value she paid for.

y Travel Agencies Acquire (Not the Reasons Consultants Tell

Most M&A presentations cite "synergies" or "scale" as the rationale. In travel-agency M&A, those are usually the wrong reasons.

The three reasons that hold up over time:

Segment access. The acquirer enters a niche segment that would take 3–5 years to build organically, luxury, adventure, corporate, a specific destination. The acquired brand and customer relationships are the asset.

Talent. The acquirer needs operators with deep expertise in a specialty (a destination, a customer type) and the team is the asset. The brand may or may not be retained.

Geographic consolidation. The acquirer is rolling up regional capacity to gain volume rebates with suppliers and corporate-account leverage with procurement. Multiple smaller acquisitions form a portfolio.

What rarely works: acquiring a similar agency to "scale" while planning to fold it into the parent. The customer relationships at the acquired agency don't transfer if the brand and team that built them are dismantled. The math looks good in a model and breaks in practice.

What Diligence Actually Tells You

Standard M&A diligence covers financial, legal, and operational. For a travel agency, those find the dealbreakers but rarely surface the things that matter most for integration.

The diligence categories Maya now insists on include:

Customer concentration. What percentage of revenue depends on the top 5 customer relationships? If it's above 40%, the deal value is fragile to specific people. The diligence should ask whether those relationships will survive an integration.

Supplier concentration. Same question for the supply side. If 30% of bookings depend on rates negotiated by one specific founder, you're acquiring those rates only as long as the founder stays.

Cultural temperature. How does the team react to the diligence process itself? An acquired team that's anxious during diligence is signaling that they don't fully trust the founder's framing of the deal. That anxiety compounds during integration.

Founder dependency. How many decisions per week pass through the founder's desk? An agency where the founder is decision-maker for everything is harder to integrate than one where the team has clear delegated authority. The first kind needs the founder to stay; the second can survive a founder transition.

Maya's safari acquisition scored well on the first three and fair on the fourth. The founder did want to step back within 18 months, which made the integration plan dependent on identifying her successor early.

The Deal Team

The deal team for a mid-sized acquisition has five roles:

The deal lead is the single owner of the transaction from origination to close. Usually the head of corporate development or, for the first few deals, the CEO directly. They drive timeline and decisions.

The finance lead owns the model, the diligence financials, and the post-close synergy tracking.

The legal lead manages outside counsel and runs the contract negotiation. For travel-agency deals at this scale, outside counsel handles M&A specialty work; in-house legal coordinates.

The operations lead is the integration architect. They start engaging during late diligence so they can hit the ground running on day one post-close. Critical and often under-resourced.

The HR lead owns the people-side conversations, talent retention, cultural calibration, communication to both teams.

What you don't want is the CEO trying to do all five jobs. The decisions move too slowly and the diligence quality drops. Maya's first deal had her doing

The First 100 Days

The integration plan Maya runs starts before close and finishes at day 100.

Days minus-30 to 0 (between signing and close): communications planning, legal entity work, IT integration prep, retention-conversation planning for key talent.

Days 1-25: announcement, all-hands meetings (separate then joint), one-on-ones between integration leads and every acquired-team member, no operational changes yet.

Days 26-50: the operational integration begins. Shared systems start coming online. Process alignment for finance, HR, and reporting. The acquired team's customer-facing operations stay unchanged.

Days 51-75: customer-facing alignment. Branding decisions are implemented if any. Sales-process alignment if relevant. The acquired team's customer experience starts converging with the parent's standards.

Days 76-100: assess what worked, what didn't. Lock in the structures that proved out. Adjust the structures that didn't. The 100-day review is honest and forward-looking, not a victory lap.

What Maya Did Wrong the First Time

Two mistakes from the safari acquisition that Maya would undo if she could.

She moved too fast on systems integration. The acquired team was on a different CRM that they liked. The parent's CRM was objectively better, and the integration plan called for migration in days 30-50. The migration happened on schedule and the acquired team's productivity dropped 30% for two months because the new system didn't fit their workflow. The right call was a 6-month migration with an opt-in phase, not a 60-day mandatory.

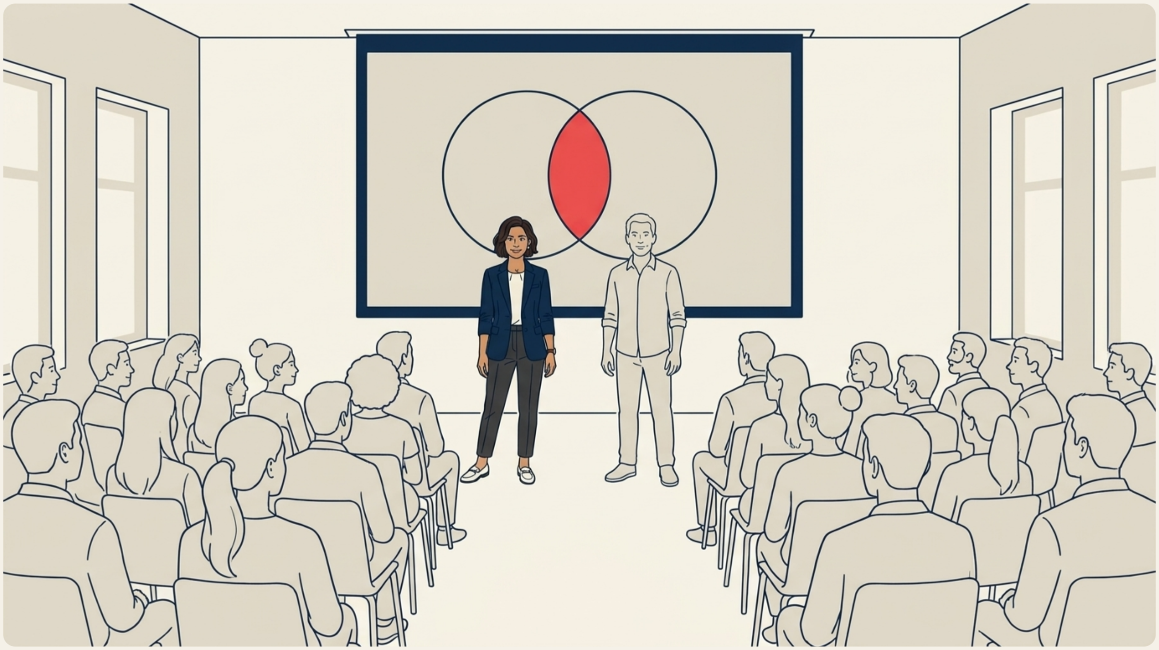
What Maya Did Wrong the First Time

The productivity dip wasn't visible the week the migration happened. It showed up four weeks later in a routine quarterly review and Maya, looking at the chart, recognized her own mistake before anyone said it. Forced systems migration is the most common acquisition failure pattern. The savings from "one CRM for everyone" never recoup the cost of breaking the team that's bringing in revenue.

She didn't preserve the acquired team's decision-making autonomy fast enough. The first six weeks, the acquired team felt like every decision had to be approved by the parent. The autonomy got restored eventually, but the relationship cost was real. The founder of the safari operator told Maya in month four that her team had felt "managed" for the first time in a decade and didn't love it.

The fix on both: integrate operationally only what needs to be shared (finance, legal, brand alignment if any). Leave operational decision-making with the acquired team unless there's a clear reason to consolidate. Trust until you have evidence to do otherwise.

Cultural Integration Timing



The cultural piece is what most M&A advisors underweight. Two teams who've each spent years building their own way of working don't merge by attending an all-hands together.

What works, in Maya's experience: leave the cultures distinct for the first six months. Run separate Friday rituals. Don't force shared off-sites. Let the operational integration happen first while cultural integration moves at its own pace.

After six months, the question becomes: are there cultural practices from the acquired team worth adopting at the parent, and vice versa? Often the answer is yes in both directions. The safari operator had an end-of-trip customer call ritual that the parent agency didn't have; six months in, the parent agency adopted it. The parent had a quarterly team development practice the safari team didn't run; the safari team adopted it the next year.

Cultural integration that's mutual works. Cultural integration that's one-direction (acquirer's culture replaces target's) usually fails, and when it fails, the talent retention problem follows within two years.

The Metrics That Say It Worked

The metrics that tell you whether the acquisition is delivering aren't financial in the first year. They're operational and human.

Talent retention from the acquired team. If you've kept 90%+ of the acquired team at 12 months, the integration is working. Below 80%, you've lost the asset you paid for.

Customer retention from the acquired book. If 95%+ of customer relationships have stayed engaged at 12 months (booked again or actively in pipeline), the brand and team are intact. Below 85%, the integration is damaging the asset.

Top-line trajectory. The acquired book should grow at the parent's pace by year two, not earlier. If it's flat or declining at year one, the integration is suppressing performance, usually because the acquired team is overhead-bound by the parent's processes.

Strategic plays unlocked. The reason for the acquisition (segment entry, talent, consolidation) should produce specific wins in year one. The safari