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Guide for Adventure Entrepreneurs: How to Start a Travel Business in 2018

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Have you ever wondered if your natural sense of “wanderlust” might lend itself to a thriving travel business?

You’ve stretched your own personal boundaries and ventured to some of the farthest places on earth. Are you wondering how to start a travel agency to extend this joy to others?

Well, thank goodness for people like you!

The travel industry is vast and contributes over 7.6 trillion dollars to the world’s economy. Adventure and luxury travelers alike, need someone like you to help map out itineraries and reserve accommodations to make their travel dreams come true.

If you’re still interested in how to open a travel business, read this step-by-step post that outlines the tasks you need to create a business that makes the adventurer’s spirit come true.

Travel Business: Find Your Niche

When starting a travel agency, identify your niche market. A niche market is the one that will set you apart from the competition. Do some research on new or emerging travel needs that other agencies are not currently able to meet.

Or maybe you have specialized knowledge of a territory or history as an adventure enthusiast. Consider using your skills in these areas to be the cornerstone for your own unique travel business.

Write Your Business Plan

A business plan is a document that sets out your business’s future objectives and strategies for accomplishing them. Business plans include the following components:

Executive summary

The executive summary is a high-level digest of your enterprise. The executive summary identifies the business problem you’re trying to solve and how you plan to solve it. This is also a good place to describe the staffing you currently have as well as the positions you still need to fill.

Marketing

This section will identify your target customers, methods to reach them and how you’ll retain their business. Use your website, social media, and other tools for business promotion. This section of your business plan will also identify your web strategies as well as the print properties you plan to buy such as logos, business cards or flyers.

Execution

Execution strategy covers the specific actions, timing, and people involved to start and carry out the business. Think of this section as your “to-do list” to set your travel agency business in motion. Starting a travel agency won’t be a problem if you have thoroughly outlined the equipment and people needed for a successful launch.

Your execution section should also include what key metrics you’ll use to evaluate your success.

Key metrics or key performance indicators (KPI’s) are measurements used to gauge whether your business is on track to meet its goals. These metrics will be your road signs on whether your business has momentum and is making progress.

You don’t need to create a business plan from scratch. There are plenty of resources out there that can provide business plan templates for your easy use.

Check out the templates found at the US Small Business Administration (SBA) to help you document your business goals and plan its future.

Use a Host Agency

When you are starting out with a travel business, you might consider using a host agency. A host agency is an established travel agency that provides business support (such as office space, equipment, and clerical help) for the agents that work for them.

Employee agents and independent contractors can also use the host agency’s accreditation to book travel and issues airline tickets.

Using host agencies can minimize your start-up costs and help you get more clients and other industry contacts. Depending on the travel niche you choose, you may decide to pursue your own accreditation and merely have a virtual location for you and your employees.

Take Care of Legal Requirements

Most travel agency businesses will need to formally establish themselves as a “small business.” You can do this by filing a DBA or “doing business as” with the US Small Business Administration (SBA). You also need to apply for a Federal Tax ID number as well.

Don’t forget to check and see if there are any specific licensing requirements for individual states or countries. California, Hawaii, Iowa, Florida and Washington all require travel agents to have a “Seller of Travel” license.

The SBA is a good resource to help travel agents search by zip code to see if any additional licenses or permits are required for their industry.

Secure your Funding

If you decide to have a virtual travel agency, you may have low initial overhead costs at first. But don’t put off forming the funding strategy you’ll need for your business’ immediate costs like website design, marketing, and promotional materials.

Big ticket items like rental space and employee salaries may soon follow.

The good news is that there are plenty of resources you can tap to fund these important costs. The SBA will offer loans to small or startup businesses that are administered by local banks.

SBA loans require you to supply one-third of the required capital to run the business and that the remaining amount be guaranteed by your personal assets.

Some travel business entrepreneurs may ask friends and family or “angels” for investment help. Angel investors are informal investors that provide capital for small businesses in exchange for partial ownership in the business or convertible debt.

Be sure to outline your projected revenue and expenses and how your funding strategy proposes to cover them.

This documentation is what you need to show these investors and funding sources that you’ve thought this funding strategy through and that their assistance will be put to good use.

Next Steps

Feel like you know how to start a travel agency now? Then good for you! Let’s get to work.

Confer with your angel investors to obtain the one third required capital you’ll need to qualify for an SBA small business loan. Have your projected revenue and expenses in hand to show SBA and “the angels” that you have a long-range strategy in mind.

Do your research and find that unique travel market niche that’s right for you. Don’t forget to tap your own unique adventure travel experiences to set yourself apart from your competitors.

Download the business plan templates from the SBA to start charting the course for your future enterprise. If you need more inspiration to flesh out the specifics of your travel business goals, be sure to check the Washington Post here on how to come up with more winning business ideas.

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