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Earth Changers: Vicky Smith's Intuitive Journey Transforming Extractive Into Sustainable Tourism

Have the courage to follow your heart and intuition. They somehow know what you truly want to become. Everything else is secondary.

—Steve Jobs

2005 Commencement Address, Stanford University

In 2017, Vicky Smith established Earth Changers as a for-profit business platform that would curate trips offering travelers experiences different from those usually provided by traditional tourism businesses. The trips Earth Changers was preparing to curate were designed to promote sustainable and regenerative practices. In July 2022, Vicky was traveling back to London, United Kingdom, from Dubrovnik, Croatia, after working for a week advising the Croatian Tourist Board on issues related to sustainable travel. Relaxing in her window seat of the Eurostar train on the last leg of the trip², she reflected:

The beauty and cultural sites of the Balkan region, which had been isolated from the massive Western tourist crowd during the Soviet Era, are attracting an ever-increasing number of visitors yearly. The COVID-19 pandemic had put a temporary pause on this trend. Yet, it is expected that more than 20 million tourists will visit in 2023, attracted by the charm of the Adriatic Coast, its natural parks, and its 10 UNESCO heritage sites.

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² The conversations and locations portrayed in the protagonist's story are based on real-life scenarios drawn together for academic purposes.

Vicky's more than 27 years of experience in the travel industry and 17 years of experience in the sustainable sector convinced her that, "If not managed sustainably, this vast tourist influx could damage the environment, and the big multinational tourism industry will reap the economic benefits rather than the local population." Further, she thought, "I have seen this happen in many underdeveloped countries with weak regulations and institutions."

As the train began its approach to St. Pancras Station, she could not avoid thinking about the irony that London, along with New York, were the financial capitals of the world, but potential investors did not seem ready to invest in ventures like hers. She mused, "The financial market cannot see that the most important investment is in people and the planet. Money should be readily available, but it is not, because of the short-termism that dominates the industry."

St. Pancras Station was particularly busy that day; the many restaurants and shops in the station were overcrowded with travelers. The way out to King Cross Platform, where Vicky took the tube home, seemed like a labyrinth. She saw this situation as a metaphor, thinking:

I need to find the best way to raise funds for Earth Changers in these torturous times. All my savings are almost gone; I keep pumping most of my consulting revenue into the business, and this effort is taking up all my time. Once I secure funding, which I will, I will be able to focus on my real goals and purpose.

Vicky wanted greater clarity on her alternatives after the COVID-19 global pandemic halted the global tourism industry in 2020. In a few weeks, she would be traveling to Marrakesh to be a speaker at a sustainable tourism conference. There, in the walled imperial city and the backdrop of the Atlas Mountains, she would have the opportunity to meet with two of her mentors to discuss her options and ideas. She needed to assemble a new business plan and pitch deck that would be attractive to potential investors or partners. She thought:

Because my company offers a platform that curates and promotes sustainable tourism options worldwide, which is a new model in the tourism sector, no historical market or financial data exist. Projections have to be based on intuition. I have always followed the whisper rather than just facts that look to the past, and I have always been right.

However, she added, "The reality is that because of the COVID hiatus, I have not had the chance to demonstrate that my ideas can be scaled up in a solid business model." She asked herself: "How can I raise the necessary capital for a profitable business model, without losing my vision of sustainable and regenerative tourism on a larger scale?" She would explore this question with her mentors in Marrakesh.

Economic Importance of Tourism

According to the World Travel and Tourism Council, the industry value in 2019 was \$9.2 trillion, representing 10.4% of the world's gross domestic product (GDP) and generating nearly 320 million jobs worldwide. When the COVID-19 global pandemic hit in early 2020, the industry's size halved. Still, projections for 2023 indicated tourism would reach prepandemic levels and continue a healthy 3.5% annual growth, making it the third-fastest-growing sector behind information and financial

services. By 2029, tourism was expected to generate more than 11% of the world's GDP and jobs, with 25% of all new jobs created supported by tourism.³

Even though the market comprised thousands of small service providers, according to BizVibe, four large, multinational companies controlled nearly 80% of the wholesale market in 2022 (see Exhibit A), and it was expected that 73% of total revenue would be generated through online sales by 2026. The market's largest segment was hotels, representing nearly 50% of the total revenue and 1.3 billion users.

In 2022, nearly half of tourism employment positions were held by women, and the share of workers under 18 was higher than that of the overall economy. Tourism was ranked as many developing countries' top export sector and GDP contributor. Worldwide, 44 countries relied on the travel and tourism industry for more than 15% of their total share of employment in 2022. This industry includes jobs in construction, hospitality, management, finance, information technology, marketing, guiding, well-being, entertainment, and onward in the supply chain for décor, energy, food and beverages, linens, cleaning, florists, and gardening, among many others.⁴

Despite the economic benefits tourism generates, academics and researchers have argued tourism must be understood and managed with a broader context of sustainability. According to Freya Higgins from the University of South Australia, the impressive growth in the tourism industry in the last 30 years was not sustainable.⁵ She stated:

Tourism today has a problem. It is addicted to growth, which is incompatible with sustainable goals. Despite the ecological and social limits of living on a finite planet, authorities continue to promote tourism growth. The growth fetish for the benefit of the few is resulting in tourism killing tourism.

Tourism and Sustainability

The concept of Sustainable Tourism Development in relation to the negative consequences of mass travel emerged in academia in the 1980s. The term was then popularized at the 1992 United Nations Earth Summit in Rio de Janeiro, Brazil. This event produced what was known as the Rio Outcome document, which provided "guidelines for developing tourism in environmental, social, economic, and climate-sensitive planning or management." Since then, independent entrepreneurs have developed sustainable destinations in many parts of the world. According to National Geographic, Costa Rica, Norway, Finland, Iceland, Ghana, Peru, and New Zealand were ranked as the top sustainable travel destinations in 2022.⁶

³<https://wttc.org/Portals/0/Documents/Reports/2021/Global%20Economic%20Impact%20and%20Trends%202021.pdf>, accessed November 11, 2022.

⁴Women Managers in Tourism: Associations for building a sustainable world. *Tourism management perspectives*, 2021, 38-100820.

⁵Sustainable Tourism: Sustaining tourism or something more? In *Tourism Management Perspectives*, 2018, 25, 156-160.

⁶Bill Bramwell, James Higham, Bernard Lane & Graham Miller (2017) Twenty- five years of sustainable tourism and the Journal of Sustainable Tourism: looking back and moving forward, *Journal of Sustainable Tourism*, 25:1, 1-9, DOI: 10.1080/09669582.2017.1251689

In 2015, the United Nations developed the 17 Sustainable Development Goals (SDGs) as a universal call to action to end poverty, protect the planet, and ensure all people enjoy peace and prosperity by 2030. SDG # 8—which called for promoting sustainable economic growth, full and productive employment, and decent work for all—specified in its point 8.9 to “devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products.” SDG #12 calls for responsible production and consumption, and SDG #14 calls for protecting life underwater, which also impacts tourism. The United Nations incorporated the private sector in the SDGs elaboration, with the understanding that a transformative development agenda could not be achieved without the participation and renovation of the private sector.⁷ That was followed by a surge of enthusiasm in the business world for sustainable practices, including in the tourism sector, which according to Euromonitor, seems to be underperforming compared to other sectors.⁸

The negative environmental impacts of tourism include depletion of natural resources, pollution, waste management due to overconsumption, stress on local land use, and natural habitat loss. Tourism contributed to about 8% of global greenhouse emissions in 2013, expected to increase by 25% by 2030, generating almost 2 billion tons of carbon dioxide. From a social perspective, tourism development could push local residents and businesses to make room for multinational chains that attract tourists. This change could result in the commodification of cultures, changes in values and lifestyles, increased housing costs, loss of public spaces, and dispossession of land.⁹

Recognizing these adverse effects, starting in 2015, 169 countries launched a series of initiatives to pursue sustainable tourism under the United Nations SDGs. The United Nations World Tourism Organization defined sustainable tourism as “one that takes complete account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment, and host communities.”¹⁰ According to Vicky:

Sustainable tourism isn't a type of tourism such as cruise or camping, nor does it occur in specific places like remote jungles or deserts; instead, it's the ethos by which an organization is run and decisions made. In sustainable tourism, decisions aren't taken just for the bottom line, but on a triple bottom line basis that considers environmental, social, and economic balance to ensure long-term sustainability. A journey may have a negative environmental impact, but it might also make positive contributions economically or socially, which is why it's not clear-cut and straightforward.

Susanne Becken, a professor of sustainable tourism at Griffith University, Australia, stated:

Taking a holistic approach to tourism is essential in understanding positive effects (e.g., healing) and unintended consequences (e.g., degradation). Everything is connected, and tourism that does not

⁷Regina Scheyvens and Joseph Cheer (2022) Tourism, the SDG and partnerships. *Journal of Sustainable Tourism*, 30-10

⁸Euromonitor International (2020). Caroline Bremner. “Accelerating Travel Innovation after Coronavirus.” November 2020.

⁹Lenzen, M., Sun, YY., Faturay, F. et al. The Carbon Footprint of Global Tourism. *Nature Climate Change* 8, 522–528 (2018). <https://doi.org/10.1038/s41558-018-0141-x>

¹⁰Hall, M., Constructing Sustainable Tourism Development: The 2030 Agenda and the Managerial Ecology of Sustainable Tourism. *Journal of Sustainable Tourism*. (2019) 27:7

respect or understand feedback loops in the system in which it operates will ultimately erode capital – and with that, the well-being and health of the system. We must go beyond sustainable strategies.

Anna Pollock and Michelle Holliday,¹¹ who launched the project Tourism Transformers, used the metaphor of society being guided by a machine. They said, “In tourism, this is the conveyor belt of mass movement of people, often driven by national governments’ tourism boards’ targets for ever-increasing volumes of tourists for supposed economic reasons.”

According to Vicky, Pollock and Holliday aimed to shift the tourism economy from extractive to regenerative to produce social, cultural, biophysical, and financial value. They argued regenerative tourism focused on the supply side, host communities, and ecosystems rather than just the visitors’ needs and wants of the market-demand approach. Vicky commented:

I agree. Regenerative tourism recognizes communities and places as living systems, constantly interacting, evolving, self-organizing, efficient, learning, distinct, and vital to creating abundance, balance, and conditions to support other life and contribute to a greater well-being system. Regenerative tourism management enables a place to be left better than it was found. Regenerative tourism represents much of what Earth Changers is already about when discussing positive impact tourism. I don’t use this concept with travelers as most do not understand it yet.

Earth Changers and Vicky Smith: The History of a Dream

The nomadic spirit of Vicky Smith began at an early age in the United Kingdom. On her fourth birthday, she said, “My ambition was to go to every place in the world called Victoria. Quite a big call, considering that many places once part of the British Empire during the reign of Queen Victoria were named after her.” Growing up in Yorkshire, surrounded by National Parks and forests, she developed a love for the outdoors and nature. Consistent with this way of living, after graduating with honors in 1995 from the University of Sheffield with a dual degree in French and international business, she said, “The corporate rat race locked in a London office space was not for me.” Thus, she ended up as a ski resort manager in the French Alps, followed by 6 months of traveling Australia, Indonesia, and Thailand. Vicky shared, “This was how my sustainable and regenerative tourism dream began to take shape.”

After several years of working in different capacities in the tourism industry, from organizing tours around the world to building web tourism marketing sites, organizing conferences and trade shows, and setting the strategy and business plans for firms in the industry, Vicky began to realize the impact of traditional approaches in tourism. She stated:

I witnessed the negative impacts of mass-market tourism and the much-ignored positive potential for sustainable development. It brought a shocking perspective and guilt for what I was working on and wasn’t doing. I think it was at that point, deep down, I knew my vocation. I could try and do

¹¹ <https://www.slideshare.net/AnnaP/hosts-for-life1910-copypdf>

something about this, or I could not. It's a choice of responsibility for all of us in our ways. In tourism, I feel it's my duty.

In 2010, Vicky decided to pursue a master's degree in responsible tourism management from the International Center for Responsible Tourism. An article from her dissertation was published in the Journal of Sustainable Tourism and was in the top 10 all-time downloads for the journal. Concurrently, she started working on sustainable tourism, "mainly on a freelance consultancy, since there were few jobs in that area." Her most essential clients were (a) Green Tourism, the world's largest sustainable tourism accreditation organization; (b) The Long Run, a nongovernmental organization that set standards for sustainable tourism in private and protected areas; and (c) SEED Madagascar, a nongovernmental organization devoted to educating on conservation, development, and sustainability.

About 6 years later, in June 2016, Vicky came up with the idea of creating her business "precisely on the day the Brexit results were tallied." She commented that the adverse effects she foresaw disheartened her, but keeping her spirits and optimism, she posted about it on social media, sharing:

Responsible Tourism friends. Let this be the day we resolve more than ever to take responsibility to connect communities, support sustainable development, steward our environments, and promote cultural exchange and positive impacts through tourism around the world. Let this be the opportunity.

After a few months of putting together her ideas and developing a beta site, the Earth Changers web platform was officially launched in March 2017. This launch coincided with the United Nations declaring 2017 as the year of sustainable tourism for development. Vicky's website was the first of any travel company to explain the intersection of tourism and each SDG. She posted:

Many people like the thought of positive impact travel but don't know how to distinguish it. Having worked across the travel industry, including specializing in sustainability for many years, I feel the heart and soul of responsible tourism are often missing – the actual pioneering people and places have stories to tell travelers love to know about. Earth Changers curates the most revolutionary trips that change the world and highlights the extraordinary trips' benefits – for the guests and local community hosts.

Vicky's business was based on three fundamental premises. First, Earth Changers highlighted the most sustainable tourism destinations worldwide. Still, unlike travel agents or tour operators, they were not intermediaries who collected the cost of travel, took a commission, and then paid the local operators. Instead, Earth Changers reversed this flow of revenues by allowing the customer to book and pay directly to the final providers, receiving a commission after the providers got paid. Vicky stated, "This assured that money went straight to the heart of destination operations to maximize benefits for the local places, people, and purpose." Second, Vicky's recommended places were curated after screening and were selected by merit on their social and environmental impact. Earth Changers' site was not paid advertising or a subscription for inclusion. Finally, all recommended travel had to be aligned with at least one of the 17 United Nations SDGs.

Earth Changers' business began growing slowly since its launch in 2017, incorporating more destinations that fit its purpose in the first 3 years. Vicky invited people committed to sustainable and regenerative tourism to be part of the Earth Changers worldwide network of changemakers (see Exhibit B). Finally, in January 2020, Vicky thought Earth Changers had enough destinations and traffic traction and was ready to scale up. Then, the COVID-19 global pandemic hit, and the tourism industry came to an abrupt halt. Finally, in the summer of 2022, travel began to pick up again. She shared, "It was time to relaunch my business and rethink possible changes in my strategy and business model." She felt optimistic after reading a report from Deloitte Access Economics that stated:¹²

Such a momentous event as COVID-19 has opened the possibility of this new consciousness leading to profound transformations. We have witnessed social connectedness globally as individuals, communities, and nations have realized the need for social support to weather the social and economic crisis the pandemic has caused.

Vicky remarked:

If this way of thinking persisted, it was the time to break from the past of growth and profit-driven market force type of tourism to one of tourism as a social force, connecting people and fostering well-being for the local population.

How to achieve this vision while making Earth Changers financially sustainable was the challenge Vicky was ready to discuss with her mentors in Marrakech.

Meeting With Earth Changers Mentors

On August 5, 2022, despite a long land journey from London to Marrakech, Vicky arrived in the early morning filled with energy and enthusiasm for the conference and to meet with her mentors. Marcus Cotton was owner of Tiger Mountain Lodge, a sustainable tourism site in Nepal. David was a veteran in the tourist industry and was Vicky's friend of many years. Marcus and David greeted her at the hotel's courtyard. Vicky told them, "I do not need to rest; let's just have some Moroccan table d'hôte breakfast and start our conversations; I am eager to pick on your brains." They went to the outside terrace overlooking the walled city with the impressive 12th-century Koutoubia Mosque minaret in the backdrop. Vicky thought aloud, "What a perfect environment to refine Earth Changers' future objectives and prepare my pitch to persuade investors to put money in my company." Marcus smiled and said, "Let's have breakfast and catch up, then we'll talk business." So, they sat down to enjoy the traditional sweet Moroccan green tea to kickstart the day.

After taking a bite of Baghrir, the Moroccan version of pancakes, Vicky eagerly asked, "Marcus, how is your hotel doing in Nepal? I see traffic on my website, but it seems they are booking directly." Marcus replied:

¹² Deloitte Access Economics. The social impacts of COVID-19. Reset not restart: Taking advantage of a crisis for social change. August 2020

Yes, most of our bookings come from traditional travel agents because most regenerative and sustainable tourism destinations worldwide are in remote areas where people need someone to hold their hands. Flying into Charles de Gaulle and taxiing to Paris does not scare anyone. Going to Nepal or any destination where people do not know the language, culture, and how to get around is uncomfortable and, I would even say, a bit intimidating for most travelers, so they need a complete service and face-to-face interaction like they got with old fashioned travel agencies.

David commented:

Vicky, you know that this has been a niche market. People say that they want to be sustainable, but they do not do it. Take the \$80 billion British people spend on tourism annually; only a tiny fraction of that goes to sustainable places. Most travel is of people with habits that are challenging to change, especially those with money. For example, 50% of travel expenses come from people older than 50, representing less than 20% of travelers. The ones that want to travel sustainably are not the ones that have the money. You must find the ones that have both; that is a tiny market but growing. Right now, it might be just 1%.

Vicky was deep in thought, taking a sip of her green tea and a bite of Harcha, a famous Moroccan semolina flatbread. She said:

You are implying that Earth Changers is ahead of its time and that I should wait. Airbnb took 10 years to succeed; it was ahead of its time. Let me tell you, I just came from the World Travel Market global trade fair in London; the whole industry is talking about it.

She continued after a slight pause, saying, "I do not think it is a matter of demographics, but more of psychographics, which make finding those customers challenging." She emphasized this point, saying, "I think you are downplaying the future market; the interest is exponential, as I could corroborate in the World Travel Fair. Even the [online travel agencies] are getting involved." David replied:

I know you are on the cusp of doing something unique, but you do not have a business model that could be monetized as it is now. You know what you want to do, but what you have now is far from being operational.

Vicky replied, "Thanks for being so candid, but what do you mean by that? I disagree with that statement; I have already monetized it, just not to the level to make it sustainable, yet!"

David looked at her and said:

The market is dominated by massive platforms that have a clear selling proposition. Consumers navigate their websites, select, and book through them. The money flows through these platforms, and then they remit a portion to the destination operators. Your model is different; you curate the

possible destinations, but the consumer then goes directly to the destinations, other platforms, or traditional travel agents to make the booking.

Marcus nodded in agreement, adding:

On your website, you can only reveal some information about the sites. Look at websites that sell in this space, like Wilderness Travel or Intrepid. You provide the sites' advertising and validation without capturing the potential customer's email address or other information.

Vicky pushed her dish aside and said:

You both know that my vision is to provide travel aligned with the United Nations Development Goals to destinations like Tiger Mountain, which are genuinely in the regenerative tourism space. I want the money to go directly to the local operators. Wilderness Travel or Intrepid are traditional models more like Booking.com or Expedia, except that they might provide a positive impact, but I want to change the system.

Marcus replied:

Vicky, I know you are passionate about all you do, but a business is not sustainable if it is not financially viable. I am not saying that you copy the traditional Expedia-like business model; all I am saying is that with their millions of investments, their platform is easy to navigate, captures the potential customer information, and assures that they get paid; your platform is still basic. Earth Changers should be like an old fashioned travel agency, but in the 21st century, a hybrid of the traditional and the online worlds.

David, having known Vicky for many years, "sensed her uneasiness with the discussion" and said:

Vicky, you are globally known; your reputation presides over you as you are considered an authority in the regenerative and sustainable tourism world, but you have done all this on your own; you do not have a co-founder or partner or a team to complement your capabilities. This is a very competitive industry. Look at HouseTrip; they tried competing with Airbnb, and after putting a ton of money and talent behind it, TripAdvisor bought it, and it is now one of the services they offer.

Marcus looked at David and said, "Vicky, what David said about your reputation in the world of sustainable tourism is a valuable asset you should somehow monetize." Vicky replied, "Well, I do; my consulting is based on that, which has kept me afloat." Marcus insisted, saying, "I do not mean for you; I mean for Earth Changers. Your name is a certification of sustainability to any tourist destination. That has a value."

At that moment, a restaurant innkeeper came with a tray of freshly squeezed Moroccan orange juice. The interruption offered a break in the conversation. After finishing their drinks, Vicky said, "I understand all the points you are making, but to do all that, I need to raise capital without compromising my purpose, which is proven very difficult to achieve." Marcus and David agreed, nodding their heads. Marcus said, "Yes, let's talk about that tricky world."

Vicky thought for a moment and said, "The overall problem that I see with potential investors in tourism is that they keep throwing money into old concepts that no longer work." Marcus looked at her and asked, "What do you mean by that?" Vicky replied, "Investors, in general, still look at the risk-return formula without considering impact in their equations, including the so-called impact investors." After a long silence, Vicky continued:

If you do not have business projections based on past data, they don't even listen to you; there are no past data because my online platform is based on a new concept, and after 2 years of COVID, recovery is just starting.

David, who had a long experience dealing with investors, said, "But Vicky, if you have a narrative and financial projections that makes sense, investors will certainly look at them." Vicky smiled and said:

My projections are based on what my intuition is telling me where the industry is going, and on the little hard data that exist on where the industry's future is. Besides, I think that because I am a woman, they do not take me seriously.

Marcus looked at her, saying, "Come on, Vicky, we are in 2022; that no longer happens." Vicky said, "Well, let me tell you a story." She shared:

I am tired of writing grants during COVID and receiving no agreement or support. So, I wondered if it was because I am a woman. I signed my letters usually with either Victoria or Vicky. To see what happened, I decided to sign them Vic, a gender-neutral name, right? Well, the responses increased by 10%. In another opportunity meeting with a potential investor, a guy began to call me "madam." A guy who calls a woman "madam" is trying to put you in your place, not to let you be empowered. They try to undermine you.

Marcus said, "Maybe you are looking at the wrong investors. You might need a partner, you know, give 20% to gain 100%." David added, "Most start-ups begin raising money among family and friends or a benefactor that believes in your project; that way, you can grow your business and show results to other investors." Vicky commented, "I just got accepted into an accelerator: Visa Foundation, the Village Capital Emerging Futures Program. That is a good start." David said, "You can also look into Development Finance Institutions or nonprofit, Finance Labs. Both provide financing for start-ups like yours." He added, "Another idea is to explore companies looking to improve their ESG [environmental, social, and corporate governance] goals where regenerative tourism is a fit."

Marcus said, “That is an excellent idea. Maybe you can partner with one. Go to Salesforce, which provides free software to social ventures.” David added, “Or Microsoft to help you modernize your website.” Marcus said, “You know, Vicky, Last week we had an international company retreat at the lodge. They loved it. Maybe you can do something like this for companies eager to increase their ESG reputation.”

Vicky commented:

I like the ESG idea, but that free software is only for charities—that’s part of the issue of being a social enterprise. You do not get access to what charities get, even though profit, purpose, and impact may not be dissimilar to not-for-profit. I know sustainable tourism might have been 7–8 years away. COVID has fast-tracked that picture, even though there are still inquiries with solutions but without commitments.

Marcus added:

Some of the most thrilling social entrepreneurs began with more questions than answers. The overall question we reviewed today is how you can use your skill set to make Earth Changers profitable while it generates impact and where you might need complementary talents.

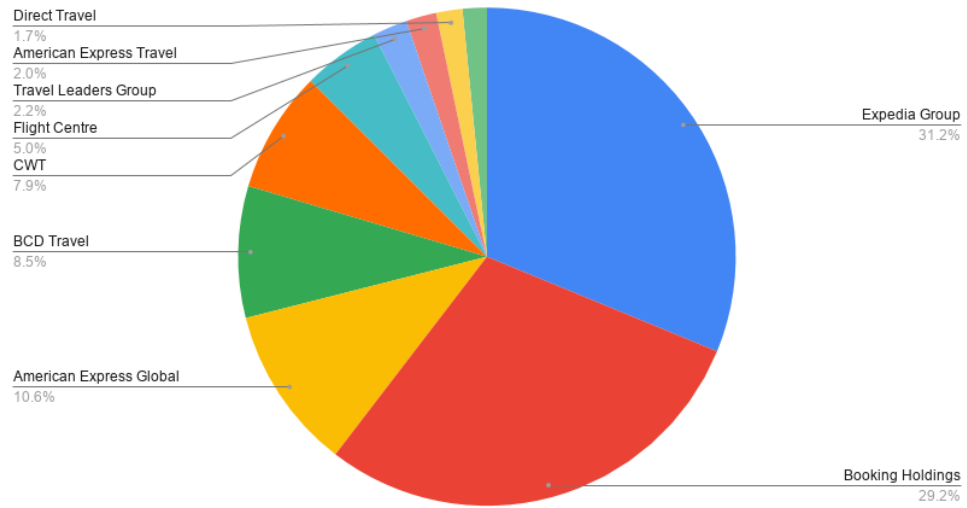
Vicky, sensing they “had a long and productive day,” said, “Let’s call it a day; I think I need to process this discussion before trying to make sense of it.” She added, “The chef has prepared a succulent fish chermoula and zaalouk for dinner. Let’s go and relax.”

The following day, Vicky woke up before sunrise. She stayed in bed but could not go back to sleep because her mind was filled with yesterday’s discussion with her mentors. She believed she had all the pieces of the puzzle to achieve her dream but did not know how to get the resources in an agreement she would consider to be fair. The key was finding partners aligned with her vision, including investors with shared values on ownership, control, and returns. While she was deep in thought, dawn began to clear the dark night. Vicky contemplated:

As the sun rose, it created a marvelous reflection of light over the snow-packed Toubkal peak, the highest of the Atlas Mountain range. Contemplating this awe-inspiring view from my bed, all the pieces of the puzzle began to fall into place in my head. I now know how to transform my dream into a solid and scalable business plan, which will be the basis of a convincing pitch for investors that share my purpose. I just need to do it.

Exhibit A

Top Travel Companies in the World by Sales



Source: <https://blog.bizvibe.com/blog/top-travel-companies>