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The cruise industry: a case study of MSC Cruises

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Introduction

Cruise tourism has grown significantly during the last decade. Its success lies in the variety of products and experiences offered, and its ability to meet the expectations of all kinds of customers. (Buades, 2015)

The beginning of cruise activity as we know it today, was during the 60s, when a new category of customers were able to afford holidays in exotic and different destinations. (Boşneagu, Coca, & Sorescu, 2015) Since that moment, cruise tourism has grown becoming one of the most chosen holiday options. In 2008, this sector was affected by the economic crisis, but stabilised and now experiences steady growth.

Cruise tourism is a very important activity since it has a positive economic impact in the countries where cruise lines operate. A large number of tourists visit different destinations through a cruise, which means that visitors spend money in these places, since they go shopping, take a taxi or go to a cafeteria. The cities which benefit most are the ones that have a port base, because tourists start and finish their trip there, therefore they spend more time in that city and consequently, more money.

Although the Caribbean is still the most important destination for this industry and the United States is the main market, in the Mediterranean cruise tourism has experienced a tremendous growth due to the proximity of the main European capitals and to the fact that some of its ports are regarded as the most important in the world. (Buades, 2015) Two of these ports are in Barcelona and the Balearic Islands. The GDP of Mediterranean countries is highly affected by tourism and most European countries with a high GDP owe some of that to the high number of tourists that they receive from cruises.

Tourism has a big economic and social impact in the Balearic Islands, being their main source of income. People from the Islands have made their living from this activity since the 50s. During the last decade tourism has experienced a big growth and consequently did cruise tourism. Palma de Mallorca's port is one of the most important harbours in the Mediterranean, since is the only base port of Balearic Islands and the number of cruises liners it receives has significantly increased during the last ten years.

Cruise companies have expanded their businesses during the last ten years, extending their fleets. This fact reflects a significant demand growth. Carnival Cruise Lines is the most important cruise company, since it is the biggest company operating in the Caribbean and it has other associated companies which are operating in different markets. The most important company in Europe is MSC, it also operates in the Caribbean and it is extending its routes to other destinations as Asia. But its product is mostly based in the Mediterranean region.

This paper analyses part of the cruise industry, using the example of MSC cruises, in order to have a better knowledge of this business and understand how it works. MSC Cruises is the most important company operating in Europe. It offers different routes through the Mediterranean including Barcelona, Malaga, Valencia and the Balearic Islands.

MSC was founded in 1970 but it entered into the cruise business in 1988. Its fleet includes 17 vessels and it offers routes in many places such as the Caribbean, Asia, North Europe

and the Mediterranean. In fact it is the most important company operating in the Mediterranean and the fourth most important operating in the U.S.

For this analysis, it is important to know which are the main markets participants and what their positions are in the market. Porter's model has been used for this study, analysing the risk of entry by potential competitors, bargaining power of suppliers, threat of substitute products, bargaining power of buyers / intermediaries, rivalry among established firms, power of information technology and impact of government regulation. Different elements of marketing mix (7 p's) have been also analysed such as product, price, place, promotion, people, processes and physical evidence. There is a SWOT analysis in order to understand which are the strengths, weaknesses, opportunities and threats of MSC cruises as well as an explanation of its environmental policy.

There is still a lack of academic literature about the cruise industry, especially in the case of the Mediterranean and the Balearic Islands, in spite of them being one of the main cruise destinations. Most academic papers are focused on United States and Caribbean, since they are the main market and destination of this industry.

Therefore in order to elaborate this paper, articles about general tourism have been also used. In "Management and Marketing Elements in Maritime Cruises Industry"; Boşneagu, Coca & Sorescu (2015) talk about the impact of the European cruise market on all aspects of maritime industry: boarding ports, ports of call, shipbuilding, ship maintenance, supplies, sales and marketing, ship crews and administrative facilities. In Europe, the number of passengers and port visitors has grown moderately. For the next years, a higher growth of European market cruises is expected.

In "El turismo de cruceros en el Mediterráneo y en las Illes Balears. Un análisis entre el 2000 y el 2012" Buades (2015), it states that cruise tourism is the fastest growing international tourism product. In the Mediterranean, cruise tourism has experienced a tremendous growth due to the proximity of the main European capitals and the fact that some of its ports are regarded as the most important ones in the world. The author also talks about the evolution of cruise tourism in the Balearic Islands and analyses market segments of the area.

"Revising Porter's Five Forces Model for Application in the Travel and Tourism Industry" (Andriotis, 2014), takes a new look at Porter's five competitive forces model. This work proposes a new competitive forces model, namely information technologies and government regulations, and adds an additional element to the buyer's perspective: the power of intermediaries. This model is applied in the case of Greece, it explains the competitive forces that affect the level of competition in the Greek travel and tourism industry.

"Cruise ship suppliers: A field study of the supplier relationship characteristics in a service supply chain" (Véronneau, Roy & Beaulieu, 2015), examines the ways suppliers positively contribute to service quality in the cruise industry and defines the nature of the relationships between a major cruise line corporation and its suppliers.

"El negocio de las Líneas de Cruceros y el Modelo de Estrategias Competitivas" (Zancudo & Alvarez, 1997), describes the application of Michael Porter's theory competitive strategy to analyse the hospitality industry: in the case of Carnival Cruise Line, Inc., results demonstrate

that organizations can create and sustain a competitive advantage in the industry and also that Porter's theory could be a powerful management tool to optimize hospitality industry organizations.

In the paper "Environmentally sustainable cruise tourism: a reality check" (Johnson, 2002). The environmental impacts of cruise tourism are categorised and potential strategies that can be employed by both cruise line operators and cruise tourism destinations are explored.

It also talks about the positive steps industry is taking related to environmental issues. However, decision-makers in cruise tourism destinations, particularly those outside North America, need to work closely with operators to improve the situation.

Evolution of the cruise industry

The economic development of human society has been related very strongly to transport development and shipping is a key factor in that, due to international exchanges of goods and transportation of people. (Boşneagu, Coca, & Sorescu, 2015)

In terms of international and European cruise markets, the first transatlantic merchant ships were aimed mostly at goods transportation rather than passengers; in 1818, Black Ball Line in New York was the first shipping company to offer regularly scheduled service from the United States to England and the first to be concerned with the comfort of their passengers.

By the 1830s steamships were introduced and dominated the transatlantic market of passenger and mail transport. English companies dominated the market at this time, led by the British and North American Royal Mail Steam Packet.

During the 1850s and 1860s there was an improvement in the quality of voyages for passengers. Ships began to cater solely to passengers, rather than to cargo or mail contracts, and added luxuries like electric lights, more deck space, and entertainment. According to Kresl, the endorsement by the British Medical Journal of sea voyages for curative purposes in the 1880s further encouraged the public to take leisurely pleasure cruises as well as transatlantic travel. Ships also began to carry immigrants to the United States in "steerage" class, where passengers were responsible for providing their own food and slept in whatever space was available in the hold.

By the early 20th century, the White Star Line, owned by American financier J.P. Morgan, introduced the most luxurious passenger ships ever seen in the *Olympic* (complete with swimming pool and tennis court) and *Titanic*. World War I interrupted the building of new cruise ships, and many older liners were used as troop transports. The years between 1920 and 1940 were considered the most glamorous years for transatlantic passenger ships. But cruise liners again were converted into troop carriers in World War II, and all transatlantic cruising ceased until after the war. In 1958 increased air travel and the first non-stop flight to Europe was established, it marked the ending of transatlantic business for ocean liners. Passenger ships were sold and lines went bankrupt from the lack of business. (Grace, 2008)

As Brown said, early transport of passengers by sea in the modern era has its beginning in the 60s, when shipping companies start passenger cruise routes in attractive exotic areas using luxurious ships, for new categories of customers who were able to afford the cost of such vacations at sea. (Boşneagu et al., 2015)

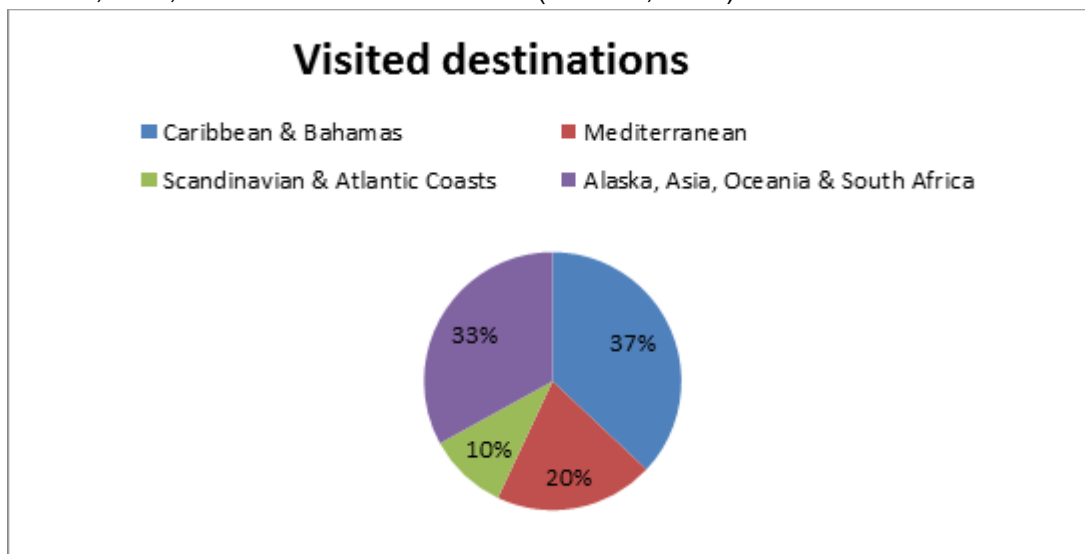
In the 80s there is an international expansion of big hotel chains and tour operators, that looked for new ways of spending leisure time (theme parks, sport, risk, health...) and they applied new marketing techniques, so tourists had more experience and began to look for new products and tourism destinations, which increase competition between them. (Rodriguez, 2011)

Since 1980, going on a cruise has been one of the sectors which grew the fastest in the tourism market in North America. According to CLIA (Cruise Lines International Association), the number of cruise passengers increased from 7.2 million in 2000 to 17.2 million passengers in 2012 meaning an annual increase of 7.2%. Although the European tourism market is considered the fastest growing market worldwide, it remains still lower than the American market in the cruise segment.

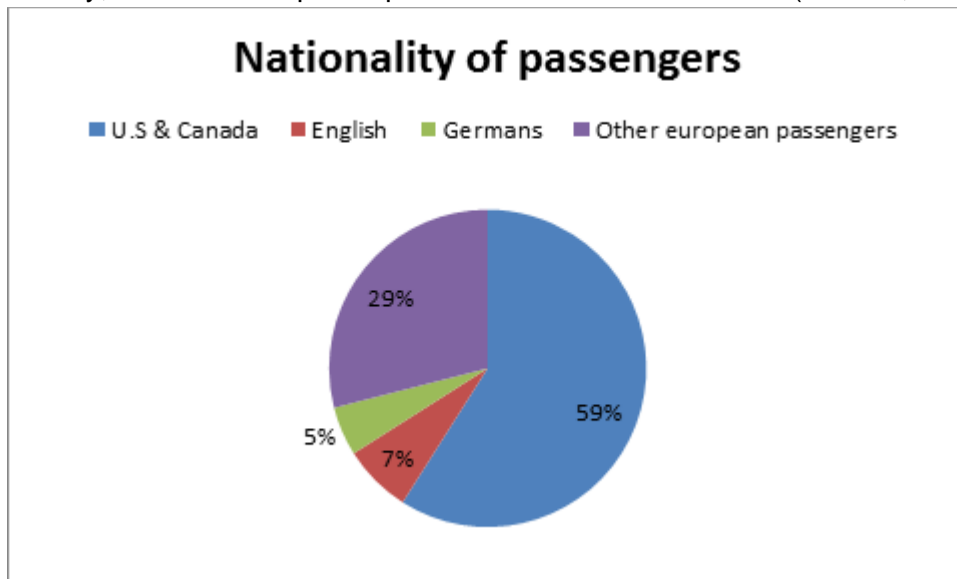
Cruise industry has increased separately from international tourism market during the last 10 years, even though in 2008 sales suffered a slight decline due to the economic crisis, which affected the main tourist source countries. In 2010 the industry started to recover and it stabilized during the following years

Cruises market segmentation

Taking into account data from 2013, the Caribbean and the Bahamas are the main cruise destinations, representing 37% of worldwide market. The demand is focused on North American and the Canadian market, since they represent 90% of the passengers. For Europe, the Mediterranean area is the second most visited place by cruises, with 20%, (the number of passengers has increase by 10 million during the last decade, nevertheless, the number of boats remain the same, this means that ships have increased their capacity). Next, the Scandinavian and Atlantic coasts, which represent 10% and the rest is divided into Alaska, Asia, Oceania and South Africa. (Buades, 2015)



Consumers from United States and Canada represent 59% of the market, therefore the most important destinations in cruises industry are the places they visit. European passengers represent 26%, among them English and Germans stand out with 7% and 5% respectively. The majority of people from the US or Canada chose the Caribbean as a destination for their holiday, however Europeans prefer the Mediterranean area. (Buades, 2015)

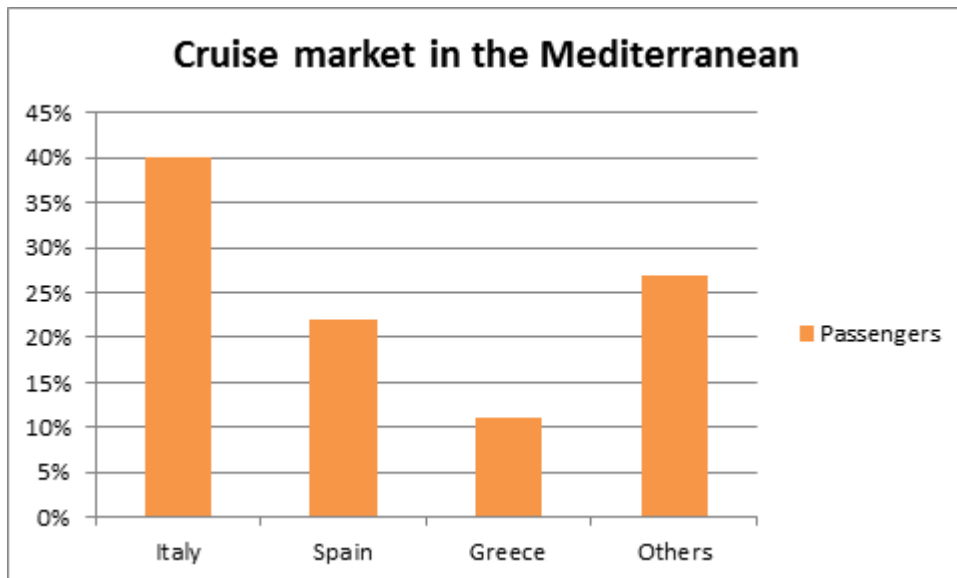


Cruise tourism in the Mediterranean region

During the last decades, the number of tourists in the Mediterranean region has increased in a strong way. Due to this growth, it became the most visited area in the world in 2005, with 160 million of international tourists, almost 20% of the market. Nowadays this position remains the same with 201 million tourists. This is related to the fact that four of the ten most visited countries are France, Spain, Italy and Turkey, since the Mediterranean region is close to European capitals, which are the main tourism market.

Weather is an advantage for this region, because it is warm in summer and mild in winter, therefore a lot of people visit this area looking for sun and beaches. But there are more things such as history, culture and landscapes.

The most important ports in the Mediterranean region are Barcelona, Civitavecchia, Piraeus, Venice, the Balearic Islands and Naples. This means that countries with more cruises are located in the north east or centre of the Mediterranean Sea. Italy is the country with the largest number of cruise passengers, due to the amount of ports in the Mediterranean Sea. Spain holds the second position as it does not have as many ports as Italy but two of them are in the first and fourth position on the ranking of most important harbours of the region, Barcelona and Balearic Islands ports respectively. The third country is Greece; its main port is Piraeus. These three countries represent 73% of the market, Italy with 40%, Spain 22% and Greece represents 11%. (Buades, 2015)



There is a relation between the most “touristy countries” and the ones which are more visited by cruise passengers. But they are not at the same position in both rankings, for example France is the most visited country by tourists but it is the fourth in terms of cruise passengers, due to being a country with few ports and is more focused on other types of tourism. Spain is in second place in both rankings, otherwise Italy is the first country taking into account cruise tourism and the third most visited country by tourists.

There is also a relation between the GDP of these countries and the quantity of cruise passengers, except Monaco, which is the country with a highest GDP of the region, although it is the country with the fewest tourists and cruise passengers of the area. Developing countries like Egypt, Morocco or Tunisia have a good number of tourists but their GDP is lower. Islamic countries have a very low number of tourists compared to residents, therefore cruise tourism is not intense in this kind of countries. This is due to the conflict Syria is suffering, which means that there is a political instability and insecurity, a lack of infrastructure investment and skilled labour. Conversely, Malta and Cyprus have more or less the same number of inhabitants, but the numbers of cruise passengers and tourists they get are mostly equal to the number of residents. (Buades, 2015)

The case of the Balearic Islands

The Balearic Islands has a population of 1,100,000, inhabitants. In 2014 13,500,000 people visited the Islands of which 1,500,000 were cruise passengers, 11% of the total. Consequently it is the Autonomous Community with the most cruise passengers. The port of Palma is the most important port of the Balearic Islands and it has always been one of the main ports in the Mediterranean area.

The economy of the Balearic Islands is focused on the tourism sector, but it is a mature destination which means that it has to be constantly evolving and adapting according to supply and demand. The Islands present perfect conditions for cruise tourism, since they have a good weather and location, and because they are well connected with the main

European capitals. Moreover, the capitals of the three main Islands which are Majorca, Menorca and Ibiza all have cruise terminals.

The oldest data show that cruise traffic in the Balearic Islands started in 1964 with 246 stopovers and 63,167 passengers; these figures are high taking into account that at this time tourism was still only accessible for rich people.

The evolution of tourism in the Balearic Islands can be divided into three stages; they are also called "booms".

The first one starts in the 50's and finishes with the energy crisis in 1973. During this period the cruise industry began and in 1972 there were more than 100,000 passengers, although in 1973 there was a big decrease in the number of tourists due to the oil crisis.

The second stage lasted from 1974 to 1992. Cruise tourism increase but also declined at specific moments. In 1989 there were around 100,000 passengers and in 1991 this number turned into 200,000 visitors, but this growth finished due to Gulf crisis in 1992.

In 1993 the third "boom" started and it has not finished yet. In 1995 Palma became one of the base ports of the Mediterranean region and there was an increase of 300,000 approximately passengers, between 2000 and 2003. In 2005 there was an increase of passengers surpassing 1,000,000, this growth lasted till 2009. At that time the consequences of economical European crisis began to take affect and between 2011 and 2012 there was a decrease of 300,000 visitors. Finally in 2014, the number of cruise passengers was the same than previous years, thanks to adapting prices to supply and demand.

Cruise industry is very important in the Balearic Islands, but there are still more passengers from regular ferry lines than cruises. In 2014, the number of those was three times larger than the number of cruise passengers, due to a large volume in traffic between Ibiza and la Savina which represent 75% of regular line traffic of the Islands. Palma is the only Port of the Balearics that has a higher number of cruise passengers than from regular line passengers. Although the majority of tourists arrive to the Islands by plane, in 2014 there were 26.378.366 and 72% of them arrived at Son Sant Joan airport (Palma airport).

Normally the type of cruise passengers who stop by Palma harbour are British, they are around 50-60 years old and they have university education. They tend to travel with their partner and they have done a cruise trip or have visited Mallorca at least once before.

If they want to travel they search for information on internet but in the end they book their package in a travel agency. Palma is an important destination for them, that is why they try to find some information about it before they go and they want to visit Palma and its surroundings. They like to go shopping and they move around the city by public transport.

There are two types of cruise tourists (stopover or base). The first ones are the tourists that spend around 12 hours on the Island, they normally visit the city or go on an excursion, which is most of the time organized by the cruise company. However, base tourists are the ones who start and finish their cruise trip in the same place. That is why the city where the base is located has a positive economic impact, since tourists are able to spend more time and money there. Palma is the only base port in the Balearic Islands, therefore it is the only one which can take advantage of this situation.

The average stay of tourists from cruises in Balearic Islands is 1.49 days and the average of expenditure is 55.52 € per person per day. There are two types of economic impacts: direct and indirect. Direct impacts are due to the expenditure of passengers during their stay. Otherwise, indirect impacts are the consequence of all the payments that cruises make to their suppliers or for licenses. In 2014, there was a direct impact of 119 million euros, the indirect impact was a quantity of 6.13 million and the total impact for that year was 125 million. However the total quantity of both impacts is not included in the calculation of total tourism expenditure because tourists from cruise are considered excursionists, since they do not stay overnight. (Buades, 2015)

Main market participants

North America is the most important market in Cruise industry. The British-American cruise company Carnival Corporation & plc was the tenth leading travel and leisure company in the United States in 2015, with a market value of approximately 28.35 billion U.S. dollars. Founded in 1972, Carnival Corporation & plc, with its associated cruise lines, had the capacity to carry more than 220 thousand passengers. (Statista, 2018) The second largest company operating in the States is Royal Caribbean, with 24.5% of the market share, followed by Norwegian Cruise Lines (9.11%) and MSC (6.8%). (De la Rosa, 2015)

The European cruise market is one of the largest cruise markets in the world, ranking only behind North America for market revenue. Around 6.59 million passengers were carried on cruises in Europe in 2015. MSC Cruises is the biggest cruise company operating in the region, along with Carnival Corporation brands including Costa, AIDA and P&O cruises. (Statista, 2018)

MSC Cruises

The history of this company began 300 years ago, with the seafaring Aponte family from Sorrento in Italy. Building on the experience and expertise gained over the centuries, this family of ships owners and captains created MSC Cruises. Now it is the largest privately owned cruise company in the world.

In 1970 the Mediterranean Shipping Company was founded, which is now the 2nd largest container carrier in the world. MSC Cruises launched in 1988 and announced its entry into the cruise business, purchasing the iconic liner Monterey, since then it has become one of the fastest growing cruise companies in the world, with a fleet of 12 ships.

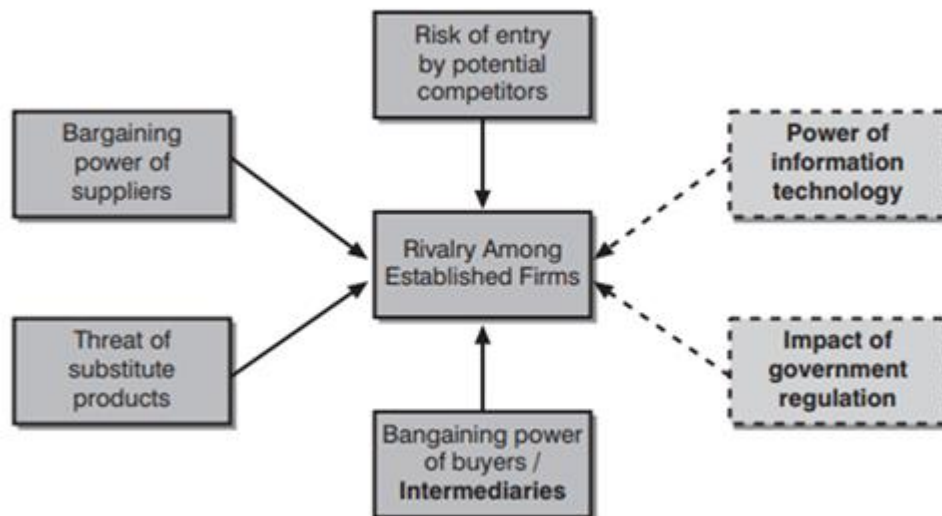
In 2003, It began a €5.5 billion investment programme to build the world's most modern cruise fleet and in 2008 MSC Cruises was the first cruise company in the world to be awarded the coveted '6 Golden Pearls' for its outstanding standards in environmental protection, health and safety.

In 2014 MSC Cruises launched an ambitious €5.1 billion investment plan that comprised the order of up to seven new ships and the Renaissance Programme to enlarge four existing ships. In 2016 this investment was increased from €5.1 billion to €9 billion with the signing of a letter of intent to build a further four World class ships. (MSC cruises, 2018)

Porter's Forces Model applied to Cruise industry (MSC Company)

Different authors say that this model does not allow of considerations of innovation and growth. Among these studies, Thirlby supports the idea that Porter's model is static and ignores time. Likewise, Slater and Olson believe that although Porter's basic premises are valid, the five forces model is an incomplete representation of the market forces that influence industry and business performance.

Authors also think about the necessity to extend the five forces model to reflect developments and peculiarities of the travel and tourism industry. Therefore, this section shows the application of Porter's model in Cruise industry (more specifically, applied to the case of MSC) and it includes elements which are not part of original Porter's original idea but are relevant for this type of business. (Andriotis, 2004)



Bargaining power of suppliers

According to Brejla and Gilbert the ultimate goal of the cruise company is to deliver to its guests a perfect vacation experience focused heavily on onboard service quality. This onboard service quality is supported by the company's supply chain, which is responsible for timely replenishment of ships and the availability of supplies onboard stated by Véronneau and Roy. Cruise ships today are not just a mode of transport ferrying travelers as Xie, Kerstetter and Mattila suggested, according to Papathanassis, Véronneau and Roy they have grown to become a destination themselves like many other modern hospitality and resort settings. The food and beverage offering is therefore an important part of the onboard experience according to Erkoc, Iakovou, Spaulding, Qu and Ping, these and other supplies uniquely contribute to the support of the high-quality onboard service delivery.

For big companies like MSC, it is easy to find suppliers which want to work with them. Since they have a wide recognition, suppliers think it is a good opportunity for their business to collaborate with these cruise companies. For MSC it is very important to have a good relationship with them in order to take advantage of costs and payment conditions.

As outlined by Véronneau and Roy, there are six main categories of cruise ship suppliers: hotel suppliers, food and beverage suppliers (F&B), corporate suppliers, technical suppliers, transport service providers, and fuel suppliers. (Véronneau, Roy & Beaulieu, 2015)

- A hotel supplier mainly provides products that will be consumed or used by passengers, like mattresses, linens, and shampoo.
- The F&B suppliers provide the entire food and beverage selection, from produce and meat to alcoholic beverages.
- The corporate suppliers deliver products needed for daily office operations, such as computers and stationery.
- The technical suppliers provide both very specific parts for engines, deck machinery, and navigation equipment and everyday items such as garbage bins and carpeting.
- The service providers are mainly transportation companies as well as some logistics companies.
- Transport companies include airfreight, global integrators, road and ocean carriers, and some specialized companies providing services like brokerage.
- The fuel suppliers are responsible for providing the fuel to power the ship, which amounts to a major expense for the cruise company. (Véronneau et al., 2015)

Threat of substitute products

The cruise industry provides recreation facilities and others that a person needs for leisure activities. In addition, cruise trips give the possibility to their clients of travelling to different destinations. This makes the industry enjoy limited substitute products and services. The power of the firms operating in the industry is therefore high. (UKessays, 2015)

However, the main possible substitutes of cruises are resorts and clubs that offer all type of services in one place, for instance food and beverage, recreation activities, spa... (Zancudo G. & Alvarez, 1997)

In the case of the Balearic Islands, MSC cruises can consider substitute products hotel companies like Meliá or Iberostar. They are two of the most important hotels chains in the Balearic Islands and they are known worldwide. A big number of their hotels offer all-inclusive services and they tend to be located near the beach.

There are also other all-inclusive hotels in other places in the Mediterranean. Although they offer almost the same services customers can find in a cruise, they are just located in one place. Furthermore, cruise lines remain in the market and some financial analysts like Rocco and Andrew say that cruise industry will keep on growing, despite the growth of resorts and clubs. (Zancudo G. & Alvarez, 1997)

Risk of entry by potential competitors

Threat of new entrants is low, since barriers of entry are high.

- **High Capital Requirements:** The capital required to start up a cruise line is one of the key factors contributing to this industry's high barriers to entry. With the average cost of building a cruise ship rising, the amount of capital needed to start up a cruise line is estimated at one billion dollars. Therefore discouraging any new entrants into the industry.
- **High Brand Equity:** According to Dowling, a cruise line's brand awareness and reputation are significant factors to the industry's high barriers. Cruising is a risk-averse activity, which influences consumers to trust and purchase from established cruise lines like MSC cruises. That being said it would be difficult for any new entrants with low brand equity to successfully compete with this oligopolistic industry.
- **High Economies of Scale:** The cruise line industry has a major cost advantage over any new rival based on two types of economies of scale.
 - **Economies of Density:** As Dowling say, these "mega-ships" are built with a large number of cabins and lower berths aiding in the spread of substantial fixed costs over many passengers. Therefore, resulting in lower unit costs and making the product much more appealing and affordable to more parts of the population by achieving a break-even point at lower prices. Cruise liners also have a strong incentive to reach high utilization ratios in order to achieve such economics, which result to such discounting.
 - **Economies of Fleet Size:** As outlined by Dowling, this is where fixed costs that require a substantial financial capital such as research, design, construction, training, sales, administration, marketing, and advertising, are spread over a large number of ships. (Study Moose, 2016)

Rivalry among established cruise firms

Rivalry among existing firms is high and these are the main reasons:

- **High Concentration Ratio:** The Cruise Line market is characterized by high concentration, as there are few but strong market players that make up 90% of market share. The two leading players, Carnival and Royal Caribbean, account for 75% of the market with each owning a portfolio of lines catering to a specific market. A high concentration ratio allows existing firms to work together in the market and reduces the likelihood of intense price competition between the leading players. This allows them to achieve mass-market penetration.
- **High rate of industry growth:** The cruise industry has had a steady growth over over the last five years with an increase 7.8%. The growth increase and high

concentration intensify the competition among the leading players to seek ways of gaining a competitive advantage.

- High competitor diversity: According to Dowling cruising is characterized by high heterogeneity and this offers the chance for diversifications both vertically (quality) and horizontally (variety). Because of this there is an intensive and ongoing commitment to provide a superior product by offering distinct services, activities, and appealing itineraries that reflect the interests of today's traveler. Therefore, although the market is oligopolistic which keep competitive pricing low, competitors must make there cruise the most appealing to gain a competitive advantage. Direct competitors of MSC cruises in term of prices, products and services are Costa Cruceros and Pullmantur.
- High exit barriers: Cruise companies have high exit barriers due to the difficulty the company may have selling their assets. Cruise lines require large capital requirements that prevent the company from leaving the industry and face difficulty when trying to find any potential buyers. (Study Moose, 2016)

Bargaining power of buyers / intermediaries

Nowadays, the disparities inherent in mass production and mass consumption have caused intermediaries to enter into the distribution chain between buyers and sellers as Wynne & Berthon said. Traditionally, distribution in the travel and tourism industry is characterized by intermediaries that are actually buyers for the products and services offered by tourism businesses. According to Calvek, although intermediaries may be considered a part of the bargaining power of buyers force, due to the important role they play in the travel and tourism value chain, they may be considered as a distinctive element within Porter's power of buyers force. In particular, their power is evident from the fact that in 2000 tour operators had a share of 25% in the total international tourism market, meaning that they organized approximately 175 million international trips. (Andriotis, 2004)

Travel agencies have strong relationships with the cruise industry as they book around two thirds of their cruise. Although this percentage is declining due to the growth of consumer knowledge and technology the percentage of cruisers using travel agents is still relatively high. (Study Moose, 2016)

Even though MSC cruises also sell their products through direct channel, this percentage is lower compared to sales from travel agencies. This cruise line works with intermediaries as almost all cruise companies in the market do, as it is a very good way to promote their services and it is the easiest way to get clients.

During peak seasons when demand exceeds capacity buyers have lower bargaining power as opposed to when ships offer last minute discounts in order to avoid any empty berths. Therefore leading to medium bargaining power on the buyer's side as competition is relatively high during these seasons, and extreme discounts are offered when demand decreases. (Study Moose, 2016)

Power of information technology

Porter's traditional model did not recognize Information Technology (IT) as a distinctive competitive force. McFarlan and Thurlby considered IT as a way to achieve competitive advantage and refined Porter's model. As McFarlan suggested, adding an IT context to the product could result in increased power of the organization, and could reduce cost and add value to the product. All these will create barriers to new entrants or substitute products to successfully enter the market. Therefore, IT has now been recognized as a force in its own right.

As outlined by Kuom and Oertel, in the increasingly competitive environment that tourism companies operate, developments in information technology offer new chances to improve communication with consumers and business partners. According to Wynne and Berthon, tourism is one of the world's largest industries and has historically been an early adopter of new technology. (Andriotis, 2004)

MSC cruises also wanted to incorporate IT into the company creating a website where customers can find a lot of information about the company in term of services, products, itineraries, news, environmental policies and they also have the possibility of booking their trip directly from there. This company has also created apps which have been designed to meet its guests needs today and in the future and enhances every aspect of the MSC Cruises vacation experience.

The first app is MSC for Me and it interconnects guests, the crew, and ship so your time on board is literally in your hands.

The second one is called MSC Traveller; an innovative web application to enhance customers cruise experience and help them get more out of each day of the cruise. Completely free to use on board, the web application can operate without an internet connection. It is available in the company's six official languages (English, French, German, Italian, Portuguese and Spanish) and provides up-to-date information about the ship, route, conditions at sea and in ports of call, promotions in the ship's various shops and boutiques, as well as activities and special events on board. The easy-to-use instant messaging function offers a great way to communicate with friends and family on board.

The third one is the official MSC Cruises app, for iOS and Android, which contains Worldwide itineraries and info about destinations, real time global positioning of all MSC Cruises ships, Cruise deals and news, with push notifications for special offers, virtual tours of the ships, live webcam feeds and photos, a favorites section where passengers can save cruises of interest and click-to-call the MSC Cruises Contact Centre. (MSC, 2018)

Impact of governmental regulation

In the case of MSC, the cruise industry is one of the most heavily regulated industries with robust, clearly defined standards. The average ship undergoes dozens of announced and unannounced safety inspections per year, involving hundreds of man-hours and the implementation of thousands of specific requirements set by the International Maritime Organization (IMO) and other authorities. This industry has a long history of ongoing review and improvement, with Cruise Lines International Association (CLIA)'s policies often

exceeding requirements of international law. Providing for the safety of passengers and crew is, at all times, the industry's top priority. (CLIA, 2018)

Governments are responsible for enacting policies that protect natural and cultural resources, and providing a supportive and enabling environment, for example, by offering financial or business incentives to cruise lines and local businesses for responsible management and operational practices. As Mittermeier suggests, companies must maintain a positive and trusting relationship between government and other stakeholders in protecting the environment. This will ensure the passengers on board will enjoy a safe vacation and the destinations remain healthy and attractive to the passengers who will visit in the future. (Study Moose, 2018)

Conclusion

After using Porter's model to analyse cruise industry. We can say that it is very difficult for new businesses to go into the market, since there are high barriers of entry. A high quantity of money is needed to establish a cruise line and company brand reputation plays an important role, because cruise lines with a good reputation can take advantage of suppliers and get more customers. Moreover, there are few players in the market, meaning that they can partially agree on prices. There is not a big differentiation among cruise lines, which is why they have to improve their services and create new products in order to get customer satisfaction and trust. It is said that all-inclusive hotels are the main substitute products for cruises, although this is not entirely accurate, since cruises offer the possibilities to offer different destinations. However, all-inclusive hotels offer all type of services in one place. During the last years, cruise lines have increased their direct sales thanks to their web pages, but intermediaries are still a very important player in this industry, since they represent more than half of cruise companies' sales. As stated above Porter Five Forces model is an obsolete model for companies which are operating currently in the business, therefore it is necessary to add more elements in order to better analyse the market situation of the market. In the case of the cruise industry these elements are information technology and the impact of governmental regulation. Technology is developing very quickly and cruise lines need to adapt their companies to this. The cruise industry is heavily regulated by the government, companies have to comply with a lot of standards in order to ensure safety.

Marketing Mix 7p's

Marketing is a mix of elements that are very important for a company, they make guests recognize the brand and this leads to satisfaction and consumer trust. Every company is focused in one or two marketing P's, in order to be the best one in the market. In the case of MSC, they are focused in their product in order to offer a different experience to their clients.

They have a new brand positioning, which is a further evolution of its core values and offering unique on-board experiences to their guests by giving close attention to every detail. They also want to continue their investment plan which will double the capacity of its fleet and bring seven next-generation ships into service by 2022. (Greenwood, 2016)



Product

Cruises industry is based on services; they offer experiences to their clients and try to make their trips an unforgettable experience in order to get a customer's loyalty. Cruise companies sell both visiting destinations and enjoying the journey at the same time, offering good accommodation, activities, shows, nice restaurants, etc. In the case of MSC cruises, they have a wide range of destinations and

itineraries on offer.

Mediterranean: This region is one of the most important destinations for the cruise industry, since a lot of cruise companies offer these kind of itineraries. MSC cruises gives the opportunity to visit Italy (Bari, Venice, Genova or Naples), Greece and its Islands, South of France (Cannes and Villefranche-sur-Mer) or Spain (Barcelona, Malaga, Valencia and the Balearic Islands).

The North of Europe: Summer is the best season to visit this area, concretely from May to the end of August. These kind of itineraries offer the possibility of visiting places that are not as touristy as mediterranean countries. Destinations included are British Islands, Scandinavian countries such as Norway or Finland, North of Germany, the Netherlands or Russia among others.

Caribbean: This is the most popular destination for cruise companies, almost all of them offer itineraries in this area. Normally, they offer cruises in the Caribbean during the winter since is the best season to go, because while the temperature is good during the whole year in summer there tend to be hurricanes or tropical storms. This is the opposite of Europe, the best season to visit it is summer, since in winter temperatures are lower. MSC offer trips to Barbados, Antilles, Cuba, Miami and the Mexican Coast.

Other destinations: There are also itineraries in South America (the main destinations are Brazil, Argentina and Uruguay), South Africa (Mozambique, Madagascar, Namibia), India and the United Arab Emirates (Abu Dhabi, Dubai) or Asia (Hong Kong, Shanghai, Japanese Islands and South Korea).

Moreover, MSC cruises also gives the possibility to take longer trips in order to offer a different experience, which is not a 7 days cruise.

MSC Grand Tour: choosing this option people can visit almost all the ports of the Mediterranean, since it is a 15-29 days trip around all this area.

MSC Grand Voyages: People can choose travel from one continent to another by boat. It offers the possibility to go from Europe to America at the same time you enjoy all the commodities of a cruise. People can also make this kind of trip to Africa, Australia or Asia. (MSC, 2018)

- Price

Cruises industry is an oligopoly; there are few players on the market main cruise lines (Carnival Cruise Lines, Royal Caribbean International, Disney Cruise Line, Norwegian Cruise Line, Holland America Line, Princess Cruises, Celebrity Cruises and MSC). That is why prices are similar among the different companies. All cruise lines offer all-inclusive services which are included in the price customers have already paid. Although there are also extra costs such as excursions, spa treatments or food and drinks from not included bars or restaurants.

However, the price depends upon where the desired stateroom "category" is located on the ship.

- The higher the deck your stateroom is on, the higher the price.
- Outside staterooms (which have windows) are generally more expensive than inside or interior staterooms (generally without windows). Often, the outside stateroom is referred to as an "ocean-view" stateroom.
- Larger staterooms on a given ship are usually more expensive than smaller ones.
- Outside staterooms whose views are obstructed (e.g., by a lifeboat) often cost less.
- Booking six to nine months or more in advance usually yields a savings.
- *A last-minute "sale" when the ship isn't fully booked also results in lower prices.

Seasonality is a factor, too. Cruise lines always price their itinerary according to seasonal demand. For example, summer is high season in the Mediterranean; that's when cruises are most costly. Spring and fall are shoulder seasons and prices are lower. Winter is low season. Prices for a Mediterranean cruise then are usually the lowest. (The weather is windier and rainier.) (Travel Team, 2018) MSC and the majority of cruise lines operate more in the Mediterranean from May to October, during high season there. However from October

to April they tend to work more in the Caribbean, because this is the best season for tourism. Hurricanes and tropical storms are less likely.

- Place

MSC cruises use different distribution channels in order to sell their products:

Direct channel: The company directly provides the product to the consumer. In this instance, the business may own all elements of its distribution channel. MSC sells its services through their own web page. One benefit of this method is that it has complete control over the product, its image at all stages and the user experience. A lot of companies try to increase their direct sales, since is the channel through they get the maximum profit, because they do not have to pay any commissions.

Indirect channel: Cruise companies tend to use an intermediary to sell their products to the consumer. MSC works with different travel agencies. This may raise products costs since each intermediary will get their percentage of the profits. But this channel become necessary for large companies as MSC, in order to get the maximum number of customers, since nowadays the percentage of people who book their cruise through an agency is still higher than the percentage that book directly from the official web page, although this second number has increased in the previous years. (Martin, 2014)

Intermediaries could be both off and online travel agencies: for instance El corte inglés or Logitravel offer MSC products.

MSC cruises use a dual distribution, which is a combination of direct and indirect selling. The product is sold directly to a consumer, while in other cases it is sold through intermediaries. This type of channel may help reach more consumers but there may be the danger of channel conflict. The user experience may vary and an inconsistent image for the product and a related service may begin to take hold.

- Promotion

MSC cruises tries to promote their products using different channels:

TV advertising: This is the most popular way to advertise a product, since it offers exposures to the maximum number of people. MSC knows this, which is why they have been promoting their services using TV adverts for many years. In fact MSC cruises and Costa cruises are two cruise companies that always use this type of promotion.

Brochures: They tend to give brochures to travel agencies in order to give information to the clients, who are interested in booking a cruise. They have all the information clients need, like itineraries, dates or boat services and facilities.

Web page: Nowadays almost all companies have a web page, where people can find all the information about them. Therefore is important to have a visual one, since it is a good way to promote company's products. MSC cruises has a complete web page where clients can find everything related with promotions, special prices and they are able to book their trip directly from there. It is available in different languages, in order to get customers from other countries.

Social Media: The world's access to and use of technology is growing quickly, for this reason companies have to adapt to it. In the case of MSC, it has Facebook and Instagram profiles where people can look at their pictures, watch their videos and it is a good way to reach more people, especially young people who are used to this kind of media.

Conventions and trade fairs: The importance of the cruise industry is growing, because of this events related to it are becoming more popular. MSC participated in Cruises Fair and Workshop, an event that took place in Barcelona in 2017. There were also other cruise companies such as Pullmantur, Norwegian Cruise Line, Costa Cruises, Holland America Line, Princess Cruises, Cunard Line, Royal Caribbean, Celebrity Cruises, Politours, Politours River Cruises, Disney Cruise Line and Azamara Club Cruises. MSC goes to these fairs and workshops in order to promote its product and show its offers for the season. (Cruise News, 2017)

- People

For MSC clients are very important, they want to offer them a good experience and get their satisfaction, which is why they want to select the best staff.

In this company, employees have to pass a process of selection before being hired in order to select the right person for the job, according to their skills and capabilities. People can apply online through their official web page.

Candidates have to submit their application and complete three steps within certain deadlines. The first step is filling a guided online CV, MSC advise them to provide as much information as possible so that they have a full understanding of their skills and experience.

The second one is completing different types of online tests. These can range from generic to technical questions, and from behavioural to ability tests.

The final step is the interview. Depending on the role candidates apply for, they may go through different types of interview: online recorded interviews, via Skype or face to face.

MSC will give the feedback within 10 weeks of candidate's application to a vacancy. (MSC, 2018)

- Processes

In the case of going on a cruise – from the moment that you arrive at the dockside, you are greeted; your baggage is taken to your room. You have a week of services from restaurants and evening entertainment, to casinos and shopping. Finally, you arrive at your destination, and your baggage is delivered to you. This is a highly focused marketing process, and is an example of the importance of process in enabling delivery of the customer proposition. (Marketing teacher, 2018)

At MSC Cruises, they provide a complete range of services and service packages on board, so passengers can tailor every aspect of their voyage just as they please to enjoy the holiday they deserve. Some of these services don't fit easily into any specific category, so they have grouped them for the customer's convenience.

MSC Cruises clients can enjoy of a lot of different types of services on board like having breakfast, lunch and dinner in different kind of restaurants, customers can also go at any moment of the day to a bar. During the day there are different activities for both children and adults. At night there are live shows which all passengers can enjoy and if they want to relax they are able to have massage or go to a Spa.

Moreover they offer additional services like:

Laundry service- Laundry Service Package allows every traveller in the cabin to use the service whenever they like for up to 20 items per cabin per cruise.

Flowers- If there is an special occasion customers can order flowers.

24h Reception- The highly-trained multilingual staff in their Information Office are at the passenger's service 24/7. Therefore, they could contact them for any assistance they require.

Post Office Services- Customers can send any gifts and mail through the Information Office. (MSC, 2018)

- Physical Evidence

For MSC physical evidence and appearance is very important and we can see this in the design of all its boats. Its new boat which was inaugurated on the 3rd of June, 2017, MSC Meraviglia, apart from offering a high quality service, has a comfortable environment and a very nice decoration.

Its central promenade is 315 ft. / 96m long, it is filled with boutiques, restaurants and tranquil spots for shopping, eating and relaxing... as well as socialising. And in the evening, it comes alive with music, parties and entertainment.

The entire ceiling of the inside promenade it is covered by a giant 5,200 sq.ft /480 sq. m LED screen transmitting visual magic around the clock: an atmospheric digital sky that animates

the whole area from above with inspiring vistas, events, sunrises, sunsets and starry night skies.

The boat also has spectacular staterooms and suites, the most luxurious one is the MSC Yacht Club Royal Suite, which has:

- Queen bed (it can be converted into two single beds on request), spacious wardrobe, bathroom with bathtub and shower, separate living room, a private balcony with whirlpool tub.
- Air-conditioned, interactive TV, bar set-up, refrigerator, espresso machine, telephone, and safe
- Stateroom is approximately 700 sq. ft./ 65m², plus a 430 sq. ft./ 40 m² balcony with dining table and private whirlpool bath
- Accommodates up to 4 guests
- WiFi connection available (for a fee) (MSC, 2018)

SWOT

❖ **Strengths**

- Their captains must have at least 11 years of navigational experience, which comes from their cargo activity around the world and undergo rigorous ongoing training programmes, in order to ensure the people in charge of their vessels are fully qualified
- Selective crew recruitment and ongoing staff training ensure a high quality service
- Their itineraries cover more than 1,000 routes around the world, more than other cruise lines
- They offer itineraries in places where there are few cruise lines operating.
- More balcony cabins with sea views than any other cruise line on the market
- An eco-friendly cruise company, with innovative energy-saving and water-recycling systems installed on their ships.
- In fact, as it has been mentioned before, it was the first company in the world to be awarded the coveted '6 Golden Pearls' for its outstanding standards in environmental protection, health and safety
- Over 11 million travellers have already enjoyed a cruise with MSC, it is a very known company
- MSC is the leading company operating in Europe (MSC, 2018)

❖ Weaknesses

- Intense competition
- Lesser service differentiation
- Accidents have affected the business in the past
- It is the fourth largest cruise company in the US and it is far of the leading company in this market which is Carnival (mba skool, 2018)

❖ Opportunities

- Very low market penetration in Asia which is experiencing growing demand for luxurious vacations especially in China
- Merge with other smaller players to increase number of ships and capture higher market share
- Addition of more ships will help the company to address the rising demand for cruise services across the world (mba skool, 2018)

❖ Threats

- The accident of one of MSC ships in Honduras can affect company's brand image (La Vanguardia, 2018)
- Increasing awareness about environment and newer environmental regulations could affect company's profits (mba skool, 2018)

MSC Cruises & Environment

The cruises industry is growing: there are a great quantity of tourists who choose spend their holiday in a cruise, therefore a lot of companies are expanding their fleets. This means that environmental impacts also rise: pollution of sea floors, harbours and coastal areas; degradation of scarce water resources, and destruction of coral reef habitat. Fortunately, companies are more aware of these impacts and are taking measures in order to reduce them. The industry is becoming more sustainable and eco-friendly. (Johnson, 2002)

MSC Cruises has great respect for the world's oceans and aims to carry its guests across the globe with a minimum effect on the sea itself.

This includes working hard to find innovative ways of lowering the environmental impact of its cruise passages through the use of modern technologies and environmentally friendly materials. Achieving the highest possible fuel efficiency lies at the core of MSC Cruises' commitment to environmental sustainability.

Lower fuel consumption means lower carbon dioxide emissions and the most effective way of saving fuel in cruising is by lowering water resistance. MSC Cruises uses a TBT-free anti-fouling paint on the hulls of all of its ships to prevent hull fouling and substantially reduce drag. This in turn improves fuel consumption without any harmful effect on marine life. International regulations do not, as yet, require cruise ships to use low sulphur fuel except in some designated Emission Control Areas (ECA) and a number of ports. However MSC Cruises consistently uses the highest quality fuel available on the market and is known to always go beyond compliance with existing legal regulations. Conservation of fuel is a major priority for the company, but each and every aspect of its ships is also taken into account when it comes to finding ways to achieve more environmentally friendly and sustainable cruise operations.

Each ship in the MSC fleet has an environmental officer responsible for all environmental issues on board. This includes the monitoring of up-to-date recycling and waste disposal procedures to ensure the implementation of the highest possible technological standards for sewage treatment and disposal. The environmental officer ensures the careful, frugal use of resources, such as water and energy and is responsible for the training of crew members dealing with recycling procedures as well as the handling, collection, sorting and disposal of garbage.

MSC Cruises employs a shore based environmental co-ordinator responsible for overseeing all environmental operations throughout the fleet, ensuring that on board conservation and environmental measures are supported ashore when the ships are in port. The company also constantly seeks and develops more economical and environmentally friendly cruise itineraries to help reduce fuel consumption between destinations. Factors taken into consideration in the planning of these itineraries include distance, speed, average fuel consumption and tourist appeal. (MSC, 2018)

Conclusion

Cruise tourism has been consolidated as one of the main sources of income in the Mediterranean. It is still growing despite the European economic crisis of 2008, which affected the cruise and tourism industry. The industry is born in the 60s, when people started to spend their holidays at sea. Fifty years later cruise lines are growing, expanding their business to other destinations and adding more vessels to their fleet.

This paper is about the cruise industry and specifically about the cruise company MSC. In order to analyse this company and have a better understanding of the industry, Porter's model has been used. It states that it is very difficult for new companies to get into the market, since this industry has high barriers of entry, it also has few players, therefore prices are not a differentiation element. Cruise lines embrace new technologies in their processes and they are subjected to many government regulations.

Analysing the main market participants, it is observed that MSC is the most important company operating in the Mediterranean and the fourth most important operating in the U.S. For the study different elements of marketing mix have also been used, in order to understand the strategy of MSC cruises, which is clearly to focus on product, offering a wide variety of destinations and paying attention to services.

The SWOT analysis states that this company has to maintain their strengths and take advantage of opportunities (it is the cruise line that offers the most routes and operates in places where few companies do), but it also has to improve their weaknesses and avoid threats, such as accidents. MSC is aware of its environmental impact, in fact it was the first company in the world to be awarded the coveted '6 Golden Pearls' for its outstanding standards in environmental protection, health and safety. It can take advantage of that, since nowadays environmental and social issues are becoming more important.

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