Applied Business Studies summer work

As part of the Business Studies course, you will be studying from September you will need to follow what is happening in the economy and how this affects business. The first part of your transition work is to research the following key business terms, find a definition and consider how they affect businesses.

|  |  |  |
| --- | --- | --- |
| Key Business Term | Explanation | How this affects business |
| Interest rates |  |  |
| Exchange Rates |  |  |
| Credit |  |  |
| A recession |  |  |
| Inflation |  |  |

One of the first businesses we will look at is **Merlin Entertainments**. Your first assignment will be based on this business, and we will look at how it has become successful, and what strategies it uses to keep ahead of its competitors. In preparation for this I would like you to research the follow and complete the below table:

|  |  |
| --- | --- |
|  |  |
| Name of the key attractions owned by Merlin |  |
| Number of countries that Merlin operates in |  |
| The key competitors for Merlin entertainment |  |
| The number of visitors to Merlin attractions each year (2019/2018) |  |
| How much profit Merlin entertainments made in 2018-2019 |  |

For the second part of your work on Merlin entertainment I want you to focus on Alton Towers. I want you to look at one of their recent major attractions, for example to Wickerman. Once you have selected a ride, answer the following questions:

How long did this ride to take complete?

How much did it cost to build?

Why is this ride so different to other rollercoasters offered by competitors?

Why is it so important for Alton Towers to keep releasing new attractions?

For the final part of your transition work I would like you to examine the impact of the cost of living on business. Complete the table below to show the impact:

|  |  |
| --- | --- |
|  | Explanation |
| What is meant by the cost-of-living crisis? |  |
| Identify and explain 2 ways businesses might be affected by the cost-of-living crisis. |  |