

Beyond the Thrills

Business Studies Presentation at Luna Park Sydney

The *Beyond the Thrills Business Studies presentation* at Luna Park Sydney Pty Ltd (LPS) for Year 11/12 students will be at 9.30–10.45am in the Popcorn Hall (under the Wild Mouse). It is a PowerPoint presentation. Students will be given worksheets to accompany the talk.

Optional activities are provided to complete *before* the excursion and *afterwards* while at Luna Park Sydney. *Post-excursion activities* are also provided for completing back at school (see below).

Luna Park Sydney is an SME. The presentation contains up-to-date information about running LPS as a business and relates to Topics 1 (Nature of business), 3 (Business Planning) of the NSW Preliminary Business Studies Syllabus, as well as to the HSC Business Studies Topics 1 (Operations), 2 (Marketing), and 3 (Finance).

Many aspects can be included in the lecture. The information that will be presented will be guided by what the teachers attending on the day have indicated they would like covered, as best possible.

Areas available (or which can be done as pre/post excursion):

- LPS is a private company & a small-medium enterprise (SME) in the tertiary sector
- LPS background & history
- LPS motto & logo & vision
- Specific business lines in redeveloped LPS (products & services)
- Description of business & ownership: structure of LPS as a company, the shareholders & directors, hierarchical structure of teams at LPS
- Location of LPS: leases, rent, Crown land, ownership
- Awareness of competition for LPS
- Establishing of LPS as a business – obtaining/maintaining finance, demographics
- Link between demographics & marketing
- Market research at LPS: market analysis & forecasting: the market research process involves information needs, data collection (primary and secondary), data analysis and interpretation
- Identifying target markets – role of socio-economics and lifestyles
- Marketing: aim, objectives, strategies used at LPS (based on 4 P's)
- Personnel requirements and skills to operate LPS as a business: staffing requirements & guest services, employee training on guest relations, link to quality control
- SWOT analysis & marketing plan
- Government regulations & how they affect a business such as LPS
- Some key issues related to running LPS: noise, parking, heritage listing, zoning, security, catering, maintenance, first aid.
- Importance of business plan - vision/objectives/operations/marketing/finance/human resources/staffing/teams/competitive advantage/financial aspects/use of technology/economic aspects, etc.

AND IF TIME PERMITS (or on request):

- Risk management at LPS – essential to ensure success of business plan – risks, costs, insurance, strategies in place at LPS
- Use of technology at LPS

- Being an entrepreneur and entrepreneurship – its role in establishing a business
- LPS business plan – importance in controlling financial situation/resources to avoid failure and work towards success
- LPS strategies to minimise risks of insolvency (solvency vs profitability)

Pre and Post-excursion ... to be done at school:

Pre-Excursion:

Business regulations that affect LPS

Local, state and federal government regulations that affect LPS

Post-Excursion:

Maintaining Business Records ... this will help in Prelim Topic 2 (Business Management)

Teachers will be provided with some sample records for LPS regarding income & expenses similar to those that would be required for taxation records. Students can use these back at school, along with the questions provided, to investigate the type of financial information used in accounting (current & non-current assets, liabilities, owner's equity, the accounting equation), as well as looking at cash flow management (cash flow, monthly statements, surplus/deficit, liquidity, insolvency, working capital, fluctuation of cash flow).

Financial statements provided include a sample Statement of Financial Performance (Revenue statement) and a sample Statement of Financial Position (Balance Sheet), a sample Cash book entry for one month and a sample Cash Flow Statement.

Being an entrepreneur and entrepreneurship – its role in establishing a business

Rationale, Aim, Objectives and Outcomes of this excursion

Rationale

Business plays an important part in our lives. A sound knowledge of good business principles is necessary in order to run a business successfully. Such knowledge gained can be effectively in many ways. The principles of running a business such as Luna Park Sydney (LPS) can be learnt in a relevant and fun way through the *Business Studies* excursion at Luna Park Sydney.

This excursion provides students with a unique opportunity to experience business in action and to see business as part of everyday life in the real world. Luna Park Sydney, like other businesses throughout the world, is engaged in a web of business activities: the design, produce, market, deliver and support a range of goods and services.

Interactive learning of Business Studies at Luna Park Sydney is a fun, stimulating and meaningful way to learn more about the business world.

Aim

This excursion should enable students to understand how Luna Park Sydney operates in the business world as a business.

Objectives

Through their participation in this Business Studies Fun Park Excursion to Luna Park Sydney, students will:

- examine the nature, role and structure of LPS
- learn about some of the functions, processes and operations of business
- investigate some of the nature, role, responsibilities and effectiveness of management & staffing
- consider the impact of internal and external factors on business
- learn about the commercial and legal aspects that affect LPS
- consider the ethical and social responsibilities of running LPS

Outcomes

Many possible outcomes may be achieved by this excursion, depending of which of the tasks are completed. Some of these outcomes are listed below.

Students will develop knowledge and understanding about some of following aspects of the business operation of Luna Park Sydney:

- the regulations impacting on a business operation such as LPS
- raising the finance to run the business
- role of marketing
- marketing strategies for promoting a business' goods and services
- identifying the target market
- link between demographics & marketing
- competition for LPS
- risk management at LPS – essential to ensure success of business plan – risks, costs, insurance, strategies in place at LPS
- key issues relating to running a business such as Luna Park Sydney
- operating a business
- LPS business plan – importance in controlling financial situation/resources to avoid failure and work towards success
- business functions and operations and their impact on business success
- LPS strategies to minimise risks of insolvency (solvency vs profitability) SWOT analysis & marketing plan
- personnel requirements and skills to operate LPS as a business: staffing requirements & guest services, employee training on guest relations, link to quality control
- use of technology at LPS
- being an entrepreneur and entrepreneurship – its role in establishing a business

Students will analyse some aspects of maintaining records in a business operation such at Luna Park Sydney using sample documents such as a revenue statement, balance sheet, and cash flow statement, as used in taxation records.