

Finance

Where does Colchester Zoo's money come from and how is it spent?

Post 16

Learning Outcomes:

At the end of the session:

- ✓ **All students** will understand how Colchester Zoo makes a profit and the economic impact the Zoo has on the local and regional area
- ✓ **Most students** will understand there are many factors that affect the finance of Colchester Zoo differently than goods and services business
- ✓ **Some students** will know how Colchester Zoo uses a variety of strategies to ensure the Zoo can make a profit despite varying visitors numbers, and will understand how some of these strategies can be applied in other business

Session Outline:

The session looks at how tourist attractions find and maintain a financial balance between varying visitor numbers and remaining profitable throughout the year, using Colchester Zoo as a case study. The financial objectives, cost, revenue and how Colchester Zoo operates as a business are looked at. Direct and indirect costs are broken down, as well as fixed and variable costs. Other areas covered include pricing strategies and the breakeven points and factors affecting attendance. Colchester Zoo's economic impact, both locally and regionally, is then explored. The use of graphs, charts and figures are used to help illustrate the information throughout the session.



Topics Covered

PEST Analysis
Economic Impact
Profit margins
Minimising costs
Sources of income
Pricing Strategies