

Chartered Postgraduate Diploma in Marketing

(Level 7)

561 – Analysis and Decision

Case Study December 2012 and March 2013



Global Theme Park Industry

Analysis and Decision – Case Study

Important guidance notes for candidates regarding the pre-prepared analysis

The examination is designed to assess knowledge and understanding of the Analysis and Decision syllabus, in the context of the relevant case study. The examiners will be marking candidates' scripts on the basis of the tasks set. Candidates are advised to pay particular attention to the mark allocation on the examination paper and plan their time accordingly.

The role is outlined in the Candidate's Brief and candidates will be required to recommend clear courses of action. Candidates should acquaint themselves thoroughly with the case study and be prepared to follow closely the instructions given to them on the examination day. Candidates are advised not to waste valuable time collecting unnecessary data. The cases are based upon real-life situations and all the information about the chosen organisation is contained within the case study. No useful purpose will therefore be served by contacting companies in the industry and candidates are strictly instructed not to do so as it may cause unnecessary confusion.

As in real life, anomalies may be found in the information provided within this case study. Please state any assumptions, where necessary, when answering tasks. The Chartered Institute of Marketing is not in a position to answer queries on case data. Candidates are tested on their overall understanding of the case and its key issues, not on minor details.

In preparation for the examination, candidates need to carry out a detailed audit of the case study. The audit allows candidates to demonstrate their ability to:

- apply the appropriate models and techniques to analyse information on an organisation/sector facing particular circumstances
- interpret the results of this audit to provide insights into the current situation and the conclusions they are able to draw
- utilise their own ideas and create their own models for interpreting the data.

When compiling their audit, candidates should only use the information found within the case, supported by their knowledge and understanding of the syllabus. Candidates are expected to bring individuality to their audit and submit their own work.

The copying of pre-prepared 'group' answers, including those written by consultants/tutors, or by any third party, is strictly forbidden and will be penalised by failure. The tasks will demand analysis in the examination itself and individually composed answers are required to pass.

Candidates will then need to condense their audit into a **SIX** side summary (a maximum of six sides of A4, no smaller than font size 11. The content of tables, models or diagrams must be in a minimum of font size 8). The six sides must contain a summary of the audit only. It should not contain decisions, objectives or plans. The audit should be numbered for ease of reference when answering the examination tasks.

Although no marks are awarded for the audit itself, candidates will be awarded marks for how the audit is used and referred to in answering the tasks set.

Candidates are advised not to repeat or copy the audit summary when answering the exam tasks. It is important that candidates refer the examiner to the audit summary, where and when appropriate, when answering the tasks.

Candidates must hole-punch and staple their summary audit in the top left hand corner. They should have written their CIM membership number and examination centre name on the top of the right hand corner of each page of the audit. It should then be attached to the answer book on completion of their examination, using the treasury tag provided.

Candidates must take their original copy of the case study (not a photocopy) and summary audit into the examination room. The case study may be annotated with ideas for possible decisions or courses of action.

Additional information to support the case study will be presented on the day of the examination and candidates will be expected to consider this additional information, alongside the information contained within the case study, when answering tasks.

Candidates may not attach any other additional information in any format to their answer book. Any attempt to introduce such additional material will result in the candidate's paper being declared null and void.

The Chartered Institute of Marketing reserves the right not to mark any submission that does not comply with these guidelines.

Important Notice

The following data has been based on real-life organisations, but details have been changed for assessment purposes and do not necessarily reflect current management practices of the industries or the views and opinions of The Chartered Institute of Marketing.

Candidates are strictly instructed **NOT** to contact individuals or organisations mentioned in the case study or any other organisations in the industry. Copies of the case study may be obtained from:

The Chartered Institute of Marketing, Moor Hall, Cookham, Berkshire SL6 9QH, UK or may be downloaded from the CIM student website www.cimlearningzone.co.uk.

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Candidate's Brief

Scenario

You are a Marketing Consultant working in the global theme park industry. You have been asked by The Walt Disney Parks and Resorts to undertake a strategic audit to analyse factors that are impacting on the future of the organisation and its parent company, The Walt Disney Company.

You have also been given a particular remit to consider the changing nature of the global theme park industry and the key issues that would impact upon The Walt Disney Parks and Resorts and its parent company, The Walt Disney Company.

Finally, the company is seeking insights into how it can develop its successful brand, and maintain its competitive position as a brand leader and successful innovator in the context of the challenges facing the global theme park industry.

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Global Theme Park Industry

Background

Amusement parks, as we know them today, first mainly flourished in the United States where rail companies were keen to boost travel at weekends and started building amusement parks at the end of the rail lines. Many amusement parks sprang up in the US in the late 19th and early 20th centuries – such as Cedar Point, Ohio (1870); Dorney Park, Pennsylvania (1884); and most famously Coney Island, New York.

Driving visitor numbers were some key social changes. In 1830, the average US worker worked around 70 hours a week. By 1910, this had dropped to 55 hours a week – dropping further to 42 hours a week by 1940. With improved transport links, more leisure time and rising disposable incomes, many ordinary working people and their families sought to escape the daily grind of their lives for a world full of fun and excitement, and by 1919, there were between 1,500 and 2,000 amusement parks in the US.

The following decade was to be a golden age for amusement parks. People wanted more excitement in their rides and the latest rollercoasters and shoot-the-chute rides provided it. The iconic Cyclone rollercoaster in Steeplechase Park, Coney Island, opened in 1927, with its 85 foot peak and 12 drops. The *New York Times* reported that Charles Lindbergh, the American aviator who became the first person to fly solo in a non-stop flight across the Atlantic Ocean, described riding it as 'greater than flying an airplane at top speed'.

However, the Great Depression of the 1930s in the US, where unemployment at one point (1933) reached 25% of all workers and 37% of all non-farm workers, meant that many people struggled to survive, let alone find money for leisure. Even those who could afford to visit amusement parks visited less frequently as new forms of home entertainment, such as radio, and the magic of Hollywood moves enthralled everyone. By 1935, the number of amusement parks in the US had fallen to around 400.

After the Second World War ended in 1945, many US amusement parks were in a sorry state with their tired rides and lack of investment. Amusement parks, with their traditional wooden rides and buildings, frequently suffered from fires, which forced some, such as Luna Park in Coney Island in New York, to close after it burnt down. As suburbanisation spread in the late 1940s and 1950s, the land many theme parks were built on became increasingly valuable to property developers and was sold off. New sources of entertainment, such as television, which thrived from the 1950s onwards, made it harder than ever to draw the crowds, and the industry was very much in decline.

Although often used synonymously, theme parks are a derivative of amusement parks – unlike amusement parks they are centred on a theme or story. The world's first dedicated theme park is said to be Santa Claus Land in Santa Claus, Indiana, US, which opened in 1946, but it was Walt Disney's revolutionary Disneyland, opened in 1955 in Anaheim, California, that transformed the theme park industry and became the blueprint for virtually all theme parks around the world ever since.

History of Walt Disney and Disneyland

With many amusement parks struggling or closing down, it was a bold decision by Walt Disney to build a theme park in 1955, but such risk taking was typical of the man.

Walt Disney was one of the most famous men in Hollywood at the time, having enjoyed tremendous success through his animated films.

After several early successes with *Alice Comedies* and *Oswald the Lucky Rabbit*, Walt Disney's career really took off in 1928 with his cartoon character Mickey Mouse, in a short animated film, *Steamboat Willie*. It was one of the very first films with sound (as opposed to silent films), and Mickey and his girlfriend Minnie became an instant hit with cinema audiences. With further short films such as *The Barn Dance* and *The Opry House* (both 1929), Mickey soon eclipsed the silent Felix the Cat to become the most popular cartoon character in the US – by 1932, the Mickey Mouse Club had one million members. Following on from their tremendous popularity, in 1937 Mickey's friends Donald Duck and Pluto were each given their own cartoon series, followed by Goofy in 1939.

Although Disney's short cartoons were proving incredibly popular, Walt Disney wanted to push the boundaries of what was possible in animation and produce the world's first full-length cell animation film. To finance production, he had to mortgage his house and ultimately borrow a colossal US\$1 million, nearly bankrupting the company. Few believed it would work, including his wife Lillian, and the film was widely known in the movie industry as 'Disney's folly' before its release.

However, on 21 December, 1937, *Snow White and the Seven Dwarfs*, the world's first full-length animated film had its premiere. In an age still dominated by black and white films, the magical, full colour film was a huge success. Walt Disney won an Academy Honorary Award – he received a full-sized Oscar from Shirley Temple along with seven miniature ones – and the film was also nominated for Best Musical Score, with its memorable songs 'Heigh ho', 'Whistle while you work' and 'Some day my Prince will come'. Not only did the film receive widespread critical claim, it also proved to be a commercial success, achieving US\$8.5 million in ticket sales worldwide, making it the most popular film in the US in 1938 – re-releases over the years mean it has now generated US\$416 million in box office sales worldwide. Disney generated further profits through a soundtrack album (the first US film to produce one) and through related merchandise available from its launch (again, one of the very first films to do this).

Further success was to follow with classic animated films such as *Pinocchio* (1940), *Fantasia* (1940), *Dumbo* (1941), *Bambi* (1942), *Cinderella* (1950) and *Peter Pan* (1953).

Although hailed as a classic now, *Bambi* attracted the ire of the US hunting lobby and with the country at war, attendances were disappointing. With the Disney Studio heavily in debt, the US\$3 million cost of producing *Cinderella* was a significant risk. However, the film proved to be a massive success and the commercial revenues generated through its box office sales, music sales and merchandising helped finance Disney's film production throughout the 1950s.

As early as the premiere of *Snow White and the Seven Dwarfs* in 1937, Walt Disney had mentioned to a friend that his dream was to build a park designed for children.

With the commercial success of *Cinderella* he finally had the resources to start to make his dream come true.

In 1953, Walt Disney hired the Stanford Research Institute to find the perfect site for the park. It needed to be at least 100 acres (40 hectares), within the Los Angeles metropolitan area (which was growing rapidly), be accessible from a freeway – and be affordable. The company identified a 160-acre (65 hectares) orange grove at Anaheim, south east of Los Angeles, just off the freeway (US route 101).

To fund the ambitious project, Walt Disney turned to television and the recently formed broadcaster ABC – the established television networks CBS and NBC were reluctant to invest in such a risky venture. ABC were looking for quality television programmes and Walt Disney agreed to produce a weekly television show for the company and give them one-third ownership of the park in return for a loan of US\$500,000 and a guarantee on up to US\$4.5 million in further loans if needed.

Walt Disney had a clear vision of what he wanted. The park was to consist of five themed lands – Main Street USA (made to look like a typical US main street at the turn of the 20th century, with an avenue that drew visitors into the park); Fantasyland (with an impressive Sleeping Beauty Castle and a Fantasy Village); Adventureland (an exotic, far-away land of adventure such as Asia or Africa); Frontierland (recreating the days of the early American pioneers and the Wild West); and Tomorrowland (featuring futuristic rides).

Construction began in July 1954, and Walt Disney visited the site frequently to oversee its development. In October 1954, the Disneyland show was first shown on ABC and each week Walt Disney presented progress reports from the park, raising awareness and whetting the public's appetite for the park. Disneyland was completed one year and one day after construction began. It had cost US\$17 million to build. The grand opening on 17 July 1955 was broadcast live on ABC across America featuring three of Walt Disney's Hollywood friends – one of whom was Ronald Reagan (US President from 1981-1989). Walt Disney opened the park with the following words:

'To all who come to this happy place: Welcome. Disneyland is your land. Here age relives fond memories of the past, and here youth may savour the challenge and promise of the future. Disneyland is dedicated to the ideals, the dreams, and the hard facts that have created America, with the hope that it will be a source of joy and inspiration to all the world.'

Disneyland was an enormous success with the American public, attracting 4 million visitors in its first full year (1956). The highly profitable park enabled Disney to buy out ABC's shares in the park as early as 1960, giving the company full control. After its tremendous success, Disney opened its second theme park, Magic Kingdom, in Orlando, Florida, US, in 1971.

Close to 600 million people have now visited Disneyland, 'the happiest place on earth', more than any other amusement or theme park in the world. In 2011, over 16 million people visited the park, its highest ever attendance figure and second only that year to Disney's Magic Kingdom in Orlando, which had over 17 million visitors – they are consistently the most popular theme parks in the world.

A hard act to follow

Throughout the 1960s and early 1970s, traditional amusement parks continued to close – the famous Steeplechase Park at Coney Island, New York, was sold off in 1964 to a property developer; Euclid Beach in Cleveland, Ohio, closed in 1969 due to rising operating costs and pollution in Lake Erie upon whose shores it sat; and the popular Palisades Amusement Park in New Jersey, across the Hudson River from New York city, closed in 1971 in part due to the gridlock caused by its own inadequate parking facilities. Many of the family-owned amusement parks across the US lacked the money to invest in new rides and with competition from the likes of Disneyland they simply could not compete anymore and closed down. With the runaway success of Disneyland, others sought to emulate the theme park formula.

In 1958, CBS and the Hollywood Turf Club purchased the traditional Pacific Ocean Park in Santa Monica, California, US, and spent over US\$16 million transforming it into a theme park. Exposed to the sea air, the park required constant maintenance. Once operating and development costs were taken into account, the admission price never generated a sufficient return on the investment and the park closed in 1968.

Meanwhile on the east coast of America, a ‘Disneyland of the East’ was built in the Bronx, New York, in 1960. Freedomland, with its slogan ‘The World’s Largest Outdoor Family Entertainment Center’, contained distinct areas themed around different periods in American history. At 205 acres (83 hectares) it was bigger than Disneyland and shaped like the continental US. A staggering US\$65 million was spent on its construction and on-going development.

However, Freedomland ran into difficulties from the very beginning. In its opening week an accident resulted in three people being hospitalised, including one with a snapped spine. Whilst the park was easy to reach by car, it was hard to reach from the New York subway – a bus ride away from the last stop on the line. It faced competition from the historic Steeplechase Park and Palisades Amusement Park, which were both easily accessible to the New Yorker. But perhaps most significantly, the park largely failed to capture the public’s imagination. It has been said that it ‘stimulated yawns rather than excitement or laughter’. In an effort to attract the teenagers and thrill seekers the park moved away from its educational origins and brought in bumper cars and rollercoasters, which then upset some of its sponsors. After four years, having never made a profit, the park’s owners filed for bankruptcy and the land was sold off for a housing and retail development. The spectacular failure of Freedomland acted as a powerful deterrent to many investors who had been looking to copy Disney and make a fortune out of theme parks.

Whilst there were notable failures, there were also the stirrings of a wider recovery in the theme park industry.

Large corporate companies saw an opportunity, believing that if people were willing to travel across the US to Disneyland, California, to visit a theme park, they were also likely to visit a well-run theme park with thrilling rides closer to home. Learning from the failings of traditional amusement parks that were hemmed in by urban or suburban developments over the 20th century, they sought cheap land on the edge of cities that they could control and with the room to expand if need be.

In 1961, Angus Wynne opened his Six Flags Over Texas theme park near Dallas, Texas, US. The park had six areas, representing the various powers that had governed Texas over the years (Spain, France, Mexico, the Republic of Texas, the

Confederacy and the United States). It was the world's first 'pay one price' theme park – traditionally visitors would pay a small entrance fee and then buy tickets or pay for each ride they went on. The 'pay one price' policy meant that Six Flags was able to reduce its costs by not having individual ticket booths at each ride and handling and transferring lots of small change. Today virtually all theme parks operate a 'pay one price' system.

In subsequent years, two rides were introduced at the Six Flags Over Texas park that revolutionised the theme park industry and have since become mainstays of theme parks the world over.

The log flume, with 'log boats' that held four passengers and featured two drops, the first from a low height, followed by a second from much higher into standing water, opened in 1963, whilst its Runaway Mine Train (a rollercoaster that ascended three man-made hills) opened at the park in 1966.

The success of the park enabled Six Flags owners to take over other parks that were struggling and apply the same Six Flags theme to them – Astroworld, Houston, Texas in 1975; Magic Mountain, Valencia, California in 1979, thereby acquiring the first loop-the-loop rollercoaster of the modern era, the Great American Revolution which had opened in 1976; and Great Adventure, Jackson, New Jersey also in 1979. It is now the largest regional theme park operator in the world with 17 Six Flags theme parks in the US, one in Canada and one in Mexico.

Taft Broadcasting opened King's Island just outside Cincinnati, Ohio in 1972. The park was themed with the company's Hanna-Barbara cartoons and was the first theme park to draw visitors from all over the world through a signature rollercoaster – the Racer – a thrilling twin-track ride that families could enjoy together. It is widely credited with heralding a new golden age for rollercoasters around the world.

The brewer Anheuser-Busch had an extensive garden next to its brewery in Tampa, Florida, US, containing exotic animals, and it invited the public to explore the garden for free. In 1974, the company gave the gardens an African theme and added thrill rides such as rollercoasters to the park. The park flourished and is now one of the Top 25 theme parks in the world with 4.3 million visitors in 2011.

Innovations in rollercoaster design in the 1970s and 1980s led to a wave of new rollercoasters being installed as theme parks attempted to outdo one another in having the most exciting rides. The revival in US theme parks heralded a new golden age for rollercoasters and saw the popularity of theme parks ignited around the world. Europa Park in Rust, Germany, and Gardaland near Lake Garda, Italy, both opened in 1975, whilst in the UK Thorpe Park opened as an educational theme park in 1979 and Alton Towers, a stately home with landscaped gardens which had been open to the public since 1860, made the transition to a modern theme park in 1980.

Disney goes global

Having opened Disneyland in California (1955) and Magic Kingdom in Florida (1971), Disney looked to expand its offering both in its home market and internationally.

Rather than acquiring new sites in the US, Disney decided to develop its new parks alongside its existing ones at Lake Buena Vista in Florida, and then Anaheim, California, broadening the appeal of the sites and encouraging longer visits.

Alongside the original Magic Kingdom in Orlando in what is now called the Walt Disney World Resort are Epcot (opened in 1982); Disney's Hollywood Studios and Disney's Typhoon Lagoon (both opened in 1989); Disney's Blizzard Beach (opened in 1995), and finally, Disney's Animal Kingdom (opened in 1998). The resort covers 30,080 acres (12,152 hectares) in total, making it the largest holiday resort in the world. It also contains 21 Disney hotels and eight golf courses.

Meanwhile on America's west coast, Disney California Adventure was added to Disneyland in 2001 with a Californian theme. Following the example of Walt Disney World Resort in Florida, the area was rebranded Disneyland Resort – containing both parks, three Disney hotels, and Downtown Disney (a shopping, dining and entertaining area). In 2011, Disney California Adventure attracted 6.3 million visitors.

Disney's first theme park outside the US was in Japan. As early as December 1974, Disney reached an agreement with Oriental Land Company to work together, and in 1977 they announced that a new theme park would be built in Tokyo, called Tokyo Disneyland. Oriental Land Company would build the park, with assistance from Disney, and would operate the park under licence from Disney. Mickey and his friends were incredibly popular in Japan and the new park, which opened in April 1983, received almost 10 million visitors in its first year and over 10 million every year since – in 2011, 14 million people visited the park, making it the third most popular theme park in the world. A new park, Tokyo DisneySea, was opened alongside Tokyo Disneyland in September 2001 – the park had just under 12 million visitors in 2011, making it the fourth most popular theme park in the world.

Disney's next foreign foray was in Europe in 1992, where it opened its Euro Disney Resort (later renamed Disneyland Paris) at Marne-La-Vallée, 20 miles east of Paris city centre. The French Government gave Disney generous tax breaks to locate the park in France rather than elsewhere in Europe and funded key transport improvements to ensure the park was easy to get to. Since its opening, Disneyland Paris has consistently been the most popular theme park in Europe by some distance, and received just under 11 million visitors in 2011. As with Tokyo Disneyland, a second park, Walt Disney Studios Park, was opened on the same site in 2002. The park was the second most popular theme park in Europe in 2011 with 4.7 million visitors.

Disney has a 51% stake in the resort, with the remainder of the shares in the company being publically held. So far it has only developed half of the 5,510 acre (2,226 hectares) site, so has considerable scope for expansion. Besides the two theme parks at the site, it also has the Val d'Europe development, where it sells or leases land to other parties to build a town centre, shopping centre, housing, offices and commercial properties. By 2011, the town had a population of 28,000 with 2,300 businesses.

In 2005, Disney opened Hong Kong Disneyland on Lantau Island, Hong Kong. The park received 5.9 million visitors in 2011, up 13.5% on the previous year, making it the fifteenth most popular theme park in the world. Disney has a 47% stake in the resort.

Disney currently has 13 theme parks around the world – with visitor numbers of more than 120 million between them in 2011.

Further international expansion is underway in China. Located just outside Shanghai, China's thriving commercial centre with a population of 23 million, Shanghai Disney Resort, a 963-acre (389 hectares) site, is currently under construction and is due to

open in 2016. Disney is spending US\$4.5 billion to build the park and have entered into a joint venture with the Shanghai Shendi company to build and operate the resort. Disney will hold a 43% stake in the resort (with Shendi owning the other 57%) and will earn management fees and royalties on the revenues generated by the resort.

Global theme park industry

The global theme park market was worth US\$24 billion in 2010 and is forecast to rise in value to US\$29.5 billion by 2015.

The market is dominated by The Walt Disney Company which although a US based enterprise, is a truly global company. It has five key business segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products and Interactive Media. It has operations spanning North America, Europe, Asia Pacific and Latin America.

The Walt Disney Company's diverse range of business segments is complementary, providing the company with a considerable strength. In particular, its Parks and Resorts operations enjoy considerable brand equity. The company has been able to utilise an incremental growth policy and benefit from the popularity of some of its media contents in increasing customer appeal across business segments including Parks and Resorts. The company is therefore able to target diverse customer segments. Having a broad portfolio of entertainment business including the Parks and Resorts segment means the company can better cope with a downturn in any particular business segment.

The Walt Disney Parks and Resorts business segment claims to be one of the world's leading providers of family travel and leisure experiences. Most of these are marketed through a variety of international, national and local advertising and promotional activities. Some of the attractions in each theme parks are sponsored by corporations via long-term agreements. Revenues are mainly generated via the sale of admissions, rentals for hotel room nights, merchandise, food and beverage sales, sales and rentals of vacation club properties and sales of cruise vacations.

The Walt Disney Company and its Parks and Resorts business segment operates in a highly competitive market with high and rising operational costs. The Walt Disney Parks and Resorts faces direct and indirect competition (from other resort and theme park operators) from other forms of entertainment, lodging, tourism and recreational activities. The Walt Disney Parks and Resorts operations are renowned for customer service and for delivering unique customer experiences.

Over the years, The Walt Disney Company has seen a strong growth in profitability. However, most of its operations are still concentrated in the US and Canada (eg 75% of its total revenue was generated from the US in 2011) which means it remains vulnerable to country-specific risk and faces limited growth opportunities (eg lack of developmental properties) in the North American markets. The Walt Disney Company is therefore focusing on increasing its presence in emerging markets such as China, Hong Kong, India and Russia.

The 2011 Annual Report for The Walt Disney Company outlined the following risks/challenges facing the company in general and its Parks and Resorts operations in particular:

- changes in U.S., global, or regional economic conditions
- changes in public and consumer tastes and preferences for entertainment and leisure
- changes in technology and in consumer consumption patterns
- failure to defend or maintenance of intellectual property rights
- failure to protect electronically stored data
- failure to manage and respond to a variety of uncontrollable events
- turmoil in the financial markets increasing the cost of borrowing
- increased competitive pressures
- sustained increases in costs of pension and postretirement medical and other employee health and welfare benefits
- changes in regulations (eg regulation of the safety of consumer products and theme park operations)
- labour disputes
- the seasonality of certain of businesses (eg revenues in Parks and Resorts dependant on seasonal factors).

The objective of The Walt Disney Company, according to its official website, is 'to be one of the world's leading producers and providers of entertainment and information, using its portfolio of brands to differentiate its content, services and consumer products. The company's primary financial goals are to maximise earnings and cash flow, and to allocate capital toward growth initiatives that will drive long term shareholder value'.

Not only does Disney consistently have the most popular theme park in the world, the Magic Kingdom in Florida, US, in 2011, it also had the top eight most popular theme parks around the world in terms of visitor numbers. In 2011, there were 337 million visitors worldwide to the theme parks of the 10 largest theme park groups – of these 121.4 million visited the various Disney theme parks.

Although Disney's total attendance figures for 2011 were just 0.7% higher than 2010, Walt Disney Parks and Resorts division reported revenue up 10% to US\$11.8 billion in 2011, and its operating profit up 18% to US\$1.6 billion. The Walt Disney Company itself, one of the world's largest family entertainment and media companies (in addition to its theme parks and animation studios it owns the ABC Television Group, ESPN sports channels and Touchstone Pictures), had revenues of US\$41 billion in 2011 and gross profit of US\$8 billion.

Despite Disney's dominance, both the UK's Merlin Entertainments and US company Universal Studios performed strongly in 2011, with both seeing visitor numbers up 13% on 2010. Merlin Entertainments had 46.4 million visitors, making it the second largest theme park group in terms of visitor numbers, whilst Universal Studios had 30.8 million visitors, making it the third largest theme park group in the world in 2011. Owned by the US private-equity firm Blackstone (which has US\$48 billion under management and US\$17 billion to invest across its 72 businesses), Merlin Entertainments has grown rapidly since Blackstone acquired it in 2005.

Thanks to significant investment, Merlin Entertainments purchased LEGOLAND in 2005 (the Lego toy company is an independent, separate business), and in 2006 it bought Gardaland, Italy's major theme park (in 2011 it was Europe's eighth most popular park with 2.9 million visitors). In 2007, it purchased the Tussauds Group, which not only operated the famous Madame Tussards attraction in London, with over 2 million visitors a year, but also Warwick Castle in the UK and Alton Towers, the UK's leading theme park.

Merlin Entertainments is now Europe's largest indigenous theme park operator (Disney is a US company) and the leading theme park operator in the UK by some distance through its ownership of the Alton Towers, Thorpe Park, LEGOLAND® Windsor and Chessington World of Adventures theme parks.

Besides its UK theme parks, Merlin Entertainments owns and operates Gardaland in Italy, Heide-Park in Germany, and five other LEGOLAND® theme parks: the original LEGOLAND® at Billund, Denmark, opened in 1968 next to the Lego toy factory; LEGOLAND® Deutschland in Gunzberg, Germany; LEGOLAND® California Resort in the US; LEGOLAND® Florida in the US (which opened just outside Orlando in October 2011); and LEGOLAND® Malaysia (which opened in September 2012). It has plans to open a LEGOLAND® Japan in Nagoya, Japan in 2015 and a LEGOLAND® Korea at Chuncheon, South Korea in 2015. Plans for a LEGOLAND® Dubailand in Dubai, United Arab Emirates are currently on hold.

In addition to its theme parks, Merlin Entertainments possesses various other attractions through its ownership of the Madame Tussauds group; the London Eye, various Dungeon attractions throughout the UK and Europe (including the London Dungeon) and the Sea Life brand of aquariums (of which there are 34, predominantly in the UK and Europe). It has begun to integrate its portfolio of attractions, for instance by opening six Sea Life aquariums within its theme parks (for example at Gardaland in Italy and Alton Towers in the UK) and by developing unique water attractions, such as the Atlantis submarine ride in Legoland Windsor, UK.

In 2011, Merlin Entertainments had revenue of £928 million, a rise of 16% on the previous year, and an operating profit of £223 million.

Like Disney Parks and Resorts, Universal Parks & Resorts is able to draw upon the considerable resources of its parent company, in this instance the media and entertainment company NBCUniversal. Besides owning Universal Pictures, one of the world's major movie studios behind such classic films as *The Deer Hunter*, *Schindler's List*, *King Kong*, *The Pianist* and *Lost in Translation*, NBCUniversal is one of the major television networks in the US, with more than 200 television stations and famous television shows such as *Law & Order*, *House* and *The Tonight Show with Jay Leno*.

In 2011, NBCUniversal revenue rose 4% to US\$21.1 billion, whilst its theme park division, Universal Parks & Resorts, had revenue of US\$2 billion in 2011, up 24% on the previous year.

Behind Merlin Entertainments and Universal are five theme park groups, each with visitor numbers across their parks of over 20 million in 2011.

The largest of these is Parques Reunidos, the Spanish company with 72 parks (12 of which are theme parks), predominantly in Europe, but also in the US and Argentina. The group had 26.2 million visitors in 2011 and a turnover of €543 million.

The US Six Flags group was the fifth largest theme park group in the world in 2011 in terms of visitor numbers, with 24.3 million visitors to its 17 US theme parks and its parks in Canada and Mexico. It generated US\$1 billion in revenue in 2011, with 53% of its revenue coming from park admissions, 41% from in-park sales, and 6% from sponsorship, licensing and accommodation.

One of the rising stars of the sector is the eighth largest theme park group in 2011, OCT Parks China. The Chinese group saw growth of 12.6% in visitor numbers to

21.73 million visitors to its 10 parks, with its OCT East park in Shenzhen, China, bringing in 3.9 million visitors and Happy Valley, Beijing, China, bringing in 3.4 million visitors in 2011.

After these groups, there is a considerable drop to the ninth and tenth largest theme park groups, Herschend Family Entertainment, the family-owned American group, which saw 9.5 million visitors to its attractions in 2011, and Compagnie des Alpes, the French ski and leisure group, which attracted 9.2 million visitors to its parks in 2011, including Parc Astérix just north of Paris, France.

Beyond these are dozens of smaller parks around the world, usually family owned or individual parks, which dominate their local area. Some, such as Europa Park in Rust, Germany, owned by the Mack family, are amongst the most popular theme parks in their country or indeed wider region – Europa Park is the second most popular theme park resort in Europe after Disneyland Paris, attracting 4.5 million visitors in 2011. Typically these parks draw between one and four million visitors a year.

North American market

Of all the markets around the world, the North American theme park market is by far and away the most mature – most major cities have an amusement or theme park of some description on their doorstep. In the US alone there are more than 400 amusement parks and traditional attractions. In 2010, these parks received approximately 290 million visitors who went on more than 1.7 billion rides. A remarkable 25% of US citizens visited an amusement park in the past year, with 43% saying that they planned to visit a park in the next 12 months.

The market leading theme parks are heavily concentrated in Florida, US, where 8 of the top 20 theme parks are located, and California, US, where 6 of the top 20 theme parks are. The fact that both states enjoy all-year-round sunshine was clearly a significant factor in their initial location and development and their on-going popularity.

The last 30 years have seen various commercial players enter the market and acquire portfolios of parks, eager to gain a slice of the market. Many of the independent, family-run amusement and theme parks have either closed down or been taken over by corporate operators, and as a result the North American market has consolidated over that time.

The market is fiercely competitive and the theme parks need to continually add new rides and experiences in order to satisfy demand for the latest thrills and spills and to keep up with one another. In June 2010, the Wizarding World of Harry Potter opened at Universal's Island of Adventure theme park in Orlando, Florida. The following year, visitors to the park rose 29% to reach 7.6 million. There were 127 million visitors to North America's top 20 parks in 2011, up 2.9% on 2010. Without Harry Potter's magic, the growth figure would have been a more modest 1.6%.

Given the economic troubles of the last few years in the US, with official unemployment in June 2012 at 8.2% (the less publicised U6 measure of unemployment, which also includes those who have given up looking for work, stood at 14.9% in June 2012), any kind of growth in this market is admirable – visits to theme parks are discretionary and when household budgets are squeezed it is discretionary spending that is usually first to be cut.

With a tough economic climate for the foreseeable future, North American theme park operators will need to think carefully about how much they reinvest in the business and where they invest it. Although Universal's gamble has paid off and they now have a run-away success, it is by no means certain that other operators will be able to replicate that success.

European market

Although Europe has many of the oldest amusement parks in the world, modern theme parks as we know them today first appeared in Europe from the mid-1970s onwards, with the opening of parks such as Europa Park in Germany (1975), Gardaland in Italy (1975), Thorpe Park in the UK (1979) and Futuroscope in France (1987).

Over the years more and more parks have been built or have evolved into theme parks, particularly in western Europe, where the 20 most popular theme parks are all located – five in France, three in Germany, three in the UK, two in the Netherlands, two in Sweden and one in Spain. Whilst Western Europe is a mature theme park market, Eastern Europe is still some way from saturation point. Across Germany's amusement and theme parks there are 135 rollercoasters operating – in neighbouring Poland, which has just under half the 82 million population that Germany does, there are currently just 13.

Although Europe's population is considerably larger than that of North America (742 million versus 444 million respectively – 2010 figures), Europe's top 20 theme parks had less than half the number of visitors in 2011 of the top 20 North American parks – 57.8 million. In part this reflects the fact that the theme park industry in Europe is less concentrated than in North America, with many smaller scale and independent theme parks which would not show up in these figures. Although there was some consolidation in Europe prior to the recession in 2007, there have been very few acquisitions or mergers since. However, it may also be the case that visitor numbers were lower because Europeans are not quite as enthusiastic about visiting theme parks as North Americans.

Despite this, growth in visitor numbers to Europe's top 20 theme parks in 2011 was almost identical to that in North America – 2.8%.

The top performers continued to do well, with the two Disney parks at Disneyland Paris Resort (Disneyland Park and Walt Disney Studios Park) both seeing growth of 4.7%, rising to 10.9 million and 4.7 million visitors respectively.

Hot on their heels however was Europa Park in Germany, which saw a 5.9% increase in visitor numbers in 2011 to 4.5 million, making it the third most popular theme park in Europe. Repeat visits were critical to its success – more than 85% of its visitors came more than once. Profitability was also boosted by a 95% occupancy rate across its four hotels.

The biggest rise in visitors came at PortAventura in Spain, which saw a 15.5% increase on 2010 to 3.5 million, thanks to the introduction of a Sesame Street-themed children's area – Sésamo Aventura. Its investment in new attractions continued in 2012 with the opening in May of its €25 million rollercoaster, the Shambhala, the tallest, fastest rollercoaster in Europe, reaching a top speed of 83 miles per hour.

Whilst many of the top performers saw strong growth in 2011, others such as Alton Towers in the UK and Phantasialand in Germany witnessed sharp drops in their attendance figures, down 5.6% to 2.6 million and 5.4% to 1.75 million respectively.

Given Europe's economic woes, it is not surprising that some operators saw visitor numbers drop. Looking ahead, it will be hard to maintain growth in 2012 and beyond given that so many major European countries fell back into recession in 2012 (Greece, Cyprus, Italy, Spain, Portugal, Ireland, the UK, the Netherlands, the Czech Republic and Hungary). As a result, many countries have high unemployment rates (22% in Greece, 24% in Spain and 10% in France as of March 2012), and uncertainty over the fate of the Euro currency and the on-going financial crisis continues to undermine consumer confidence.

With austerity drives across Greece, Italy, France, Spain, Portugal, Ireland and the UK amongst others, cutting government spending and increasing taxes, household budgets will continue to be squeezed. In the UK, relatively high inflation and low wage rises mean that real wages are falling, leading to a drop in disposable income. Households in the UK have suffered the steepest fall in living standards since the 1920s, with real incomes shrinking by 0.2% in 2010 and 1.4% in 2011. Most recessions see growth bounce quickly once they have ended, but UK GDP remains 3.9% below its peak in Quarter One 2008. David Cameron, the UK Prime Minister, has said that austerity in the UK is now likely to last until the end of the decade.

Whilst many theme parks can be expensive for a family to visit, people seem willing to treat the children and get away from the gloom and doom. Up until now, Europeans have continued to take short breaks, but are holidaying closer to home than in previous years. Such trends have seen the largest parks continue to do well and have also benefited regional theme parks that rely mainly on local visitors.

Although there has been some deep discounting by theme park operators, in general they have maintained prices, believing that people will continue to pay for a great day out.

One way in which all the major operators are seeking to increase revenues is through on-site hotel stays. Not only does this increase the revenue from ticket sales (more days in the parks), it also means visitors spend more on food and merchandise. Whilst day visitors to a theme park will typically spend €30-40 each in the park during their visit, those who stay overnight have the potential to bring in three to five times as much. The majority of Europe's top 20 theme parks now have an on-site hotel and operators have been promoting package deals and special offers on hotel nights to encourage people to come and stay longer.

In order to attract new visitors and encourage existing customers to return, theme park operators will need to continue to invest in new rides and shows. In the current economic climate this can be risky, but not investing will only mean falling further behind other operators in the region, or indeed outside Europe.

Marketing has a vital role to play in building customer loyalty, stimulating interest and visitor numbers, and ensuring that visitors enjoy the experience of visiting the theme park.

Looking further ahead, the European market faces a significant demographic challenge. Theme parks are overwhelmingly visited by young families and teenagers, yet Europe's population profile is ageing rapidly.

Across Europe people are living longer and fewer babies are being born. To maintain a population level you need 2.07 children to be born per woman, yet in Germany and Italy the figure is 1.40 children per woman, in Spain it is 1.48, and in the UK 1.91 – within Europe only France is higher at 2.08. From 2015 onwards there will be more deaths than births each year across the EU. With fewer children being born, the population of Europe will begin to decline, and younger people will have to support more and more pensioners. Already in Italy pensioners make up around a quarter of the population. Likewise 20% of Germans are aged 65 or over and 18% of Spaniards.

In the UK, in 1911 the average age was 25 – it now stands at 39. In 1911, just one person out of every 20 was aged 65 or over; by 2011, this had risen to one in six – 16.4% of the population. However, an unexpected baby boom offers hope for UK theme park operators, with 3.5 million under-5s in 2011, up 400,000 on the figure for 2001.

For theme park operators who depend heavily on regional visitors, unless they can attract visitors from other regions or countries or can broaden their appeal beyond young families and teenagers, the future presents considerable challenges as Europe's population rapidly ages.

Asian market

In 2011, the Asian theme park market achieved a significant milestone – over 100 million visitors to its top 20 theme parks. These parks saw visitor numbers increase by 7.5% on 2010 and within the next decade or so it is likely that the Asian market will overtake North America to become the largest theme park market in the world. Asia already has more rollercoasters – 1,186 versus 759 in North America and 787 in Europe.

There is clearly still plenty of scope for growth. Some 4.2 billion people live in Asia, accounting for 60% of the world's population (2011 figures). Unlike North America and to a lesser extent Europe, few cities currently have theme parks, so the potential for future expansion into new geographic areas is significant. New parks not only draw visitors from their surrounding area, but can also attract visitors from other regions where theme parks are more rare, and are often included in an itinerary of tourists when visiting another city.

With strong economic growth in countries such as India, Indonesia and China, rising prosperity means more and more people can afford to visit theme parks. The global middle class (defined as those with between US\$10 and US\$100 a day in disposable income) currently stands at 2 billion people, with the Asian middle class accounting for less than a quarter of this. By 2020, the global middle class is predicted to grow to 3.2 billion people, with Asia accounting for almost half. China's middle class is predicted to grow from 12% of the population (160 million people) today, to 74% of the population by 2030 (some 950 million people). In India, the prediction is that half of its population will be classed as middle class by 2025 (some 700 million people). Such growth represents a fantastic opportunity for theme park operators – one that the major players are already aware of and acting on.

As with all the major markets around the world, Disney dominates the Asian market, with the most popular theme park in Asia (Tokyo Disneyland with 14 million visitors in 2011), the second most popular park (Tokyo Disney Sea with 12 million visitors), and the sixth most popular (Hong Kong Disneyland with 5.9 million). Hong Kong

Disneyland saw its visitor numbers rise 13.5% on 2010 thanks to the addition of 'Toy Story Land' with five new attractions. Shanghai Disney Resort is due to open in 2016.

Universal Studios Japan was the third most popular park in 2011 with 8.5 million visitors – giving Japan a clean sweep of the top three most popular parks. In fact, just three locations dominate the top 20 theme parks in Asia – Japan, South Korea and Hong Kong. Together they account for nine of the top ten theme parks in terms of visitor numbers.

Ocean Park is Hong Kong's most popular park and the fourth most popular in Asia with 7 million visitors in 2011 – up 28.7% on 2010 thanks to its introduction of several new 'lands' such as Aqua City and a dozen new attractions.

South Korea's most popular theme park is Everland, the fifth most popular park in Asia with 6.6 million visitors in 2011. Everland is part of the Samsung Group.

However, new challengers are emerging. Universal Studios Singapore opened in March 2010 and saw a 71% rise in visitor numbers to 3.4 million in 2011. Changzhou Dinosaur Park in China saw growth of 52% in 2011, attracting 3.5 million visitors, and Happy Valley, Beijing, China, owned by OCT, saw a 26% rise in visitor numbers in 2011 to 3.4 million.

Many of the theme parks being developed in China are much more than a mere theme park. Often the theme park operator will buy more land than they need for the actual park. By building a park which attracts hundreds of thousands, if not millions of visitors, the value of the land around it increases significantly – people and businesses want to be nearby. The theme park operator then sells some of the land to developers for housing, business parks, shopping centres, etc. Land sales are an important element of revenue generation for these parks. In addition, those who move into the area around the park will visit the park often, providing a steady source of income. This model is widely adopted across China, and has been well adopted by OCT, one of the fastest-growing theme park groups.

Whilst the thrill of a rollercoaster is universal, there is an important difference in the Asian market from that seen in North America and Europe. Whereas the thrill of the ride is often all-important in these markets, in general the Asian market is more enthused by spectacular shows.

The OCT parks in particular offer lots of live entertainment – each OCT theme park features ten inspirational performances in enormous purpose-built theatres every day. The performances draw on Chinese culture and entertain the crowds with songs, dancing, pyrotechnics and special effects. Its 1,000 strong Song and Dance Ensemble has won multiple awards in China and internationally and the sheer scale of such productions not only make for spectacular entertainment, but is something other parks around the world would struggle to replicate.

African, Middle Eastern and South American markets

Africa is the least developed theme park market at the moment. Although Africa has many amusement parks scattered across the vast continent, these tend to be on a small scale with more traditional rides – the Parko de Corinhog do Choque in Bissau, Guinea-Bissau, consists primarily of a bumper car ride.

Those looking for the thrills and spills typical of theme parks elsewhere in the world have to search far and wide across Africa to find them. There are a few larger, more

modern theme parks such as Dream Park in Cairo, Egypt, which has three rollercoasters and attracts around 2 million visitors a year, and Gold Reef City, Johannesburg, South Africa, which has six rollercoaster rides. In total there are 44 rollercoasters operating across the continent, 35 of which are in just four countries – Egypt (14), South Africa (10), Tunisia (6) and Algeria (5). Nigeria, Morocco and Tanzania each have two rollercoasters operating within their borders, with just three rollercoasters across the other 47 African countries.

There is clearly plenty of scope for future developments. Given 44% of the population of sub-Saharan Africa is aged under 15 – compared with about 30% in Asia and 16% in Europe – the demand is certainly there if theme parks can be made affordable for a significant proportion of the population and issues with the supporting infrastructure such as roads and reliable electricity supplies can be sorted.

In the Latin American market performance in 2011 was somewhat patchy, partly due to the weather. Visitor numbers to the top 10 theme parks in Latin America rose by just 0.7% in 2011 to 13.4 million.

Despite the economic woes of the developed world, Latin America continues to enjoy strong economic growth (in 2011 Argentina's GDP rose 8.9%, Ecuador's 7.8%, Peru's 6.9%, Columbia's 5.9% and Mexico's 4%) so there is much potential for future development.

As with elsewhere in the world, proximity to large urban centres with significant numbers of people with disposable income clearly helps if you want a successful major theme park – all of the top four theme parks in Latin America are in or adjacent to Mexico City, or São Paulo, Brazil's largest city, both with a population of around 20 million.

The most popular theme park in Latin America in 2011 was Six Flags Mexico, part of the US Six Flags group. Some 2.2 million people came to the park in Mexico City, an increase of 10% on the year before. La Feria de Chapultepec, also in Mexico City, was the third most popular park in Latin America in 2011 with 1.5 million visitors, up 2.5% on 2010.

In 2011, heavy rains in São Paulo caused mudslides and led to the deaths of several of the city's residents. The rains had an impact on visitor numbers to the second most popular park in Latin America, Hopi Hari, where visitor numbers fell 6.7% to 1.8 million. The rains also affected the fourth most popular park, Playcenter, which saw a dramatic fall of 20.6% in visitor numbers to 1.4 million in 2011. An accident, in which 8 visitors to the park were injured, clearly did not help and after 40 years the owners decided to close the park in July 2012. The rollercoasters have been sold to other theme parks and the park will reopen as a children's attraction in 2013.

Colombia provided a bright spot in the region with its two Bogotá parks, Parque Mundo Aventura and El Salitre Mágico reporting growth figures of 22% and 15% respectively. The rise in visitor numbers to 1.2 million at Parque Mundo Aventura can be attributed to the opening of a new area of the park with a new rollercoaster and holding special events. El Salitre Mágico attracted 1.1 million visitors thanks to its new marketing campaign and special events such as bringing snow to the park for a month.

The Middle East theme park market has seen much development of late, particularly in the Gulf States.

The world's largest indoor theme park, Ferrari World, opened in Abu Dhabi in 2010, boasting the world's fastest rollercoaster, the Formula Rossa, which reaches a top speed of 149 miles an hour in just 4 seconds. The theme park offers Ferrari aficionados from all over the world an immersive experience in everything Ferrari. The 20 rides on offer incorporate Ferrari technology and design, there is a theatrical performance based on the thrills of a Formula 1(TM) race and Italian food is on the menu. Although the fastest rollercoaster in the world is proving a significant draw, for those more into theme parks than Ferrari, the rest of the park might seem overly commercial.

The main issue for theme parks in the Gulf States is that in general there are not really enough domestic visitors to make the parks viable – they rely on attracting visitors from outside the region. As a result, in the current economic climate, many of the parks are struggling to attract large numbers of international visitors and are relatively empty.

The economic troubles have also affected the region with Abu Dhabi's neighbouring Emirate Dubai facing a debt crisis in 2009. As a result several projects in the region were put on hold. Universal had reached agreement on developing Universal Studios Dubailand in 2007, and although construction began in 2008, everything ground to a halt in 2009 and as of mid-2012 has not resumed.

However, states in the region are determined to attract theme park operators, and continue their efforts to make the region an entertainment and tourism hub. In 2012, it was announced that the Spanish football club, Real Madrid, one of the most famous clubs in world football, was teaming up with the Government of the Ras al-Khaimah Emirate to develop a US\$1 billion Real Madrid theme park and holiday resort on an artificial island in the United Arab Emirates in 2015. Alongside the amusement park, the resort will feature luxury hotels, villas, a marina and a club museum.

Key industry issues relevant to the global theme parks' value chain

Improving the visitor experience

The visitor experience is all-important to theme parks. Theme parks predominantly attract young families, teenagers and young adults looking for fun and excitement. If people have a poor or miserable experience then they are unlikely to come back any time soon, if at all, and nearly all theme parks rely heavily on repeat visits.

Visitors expect to be entertained, thrilled or educated (depending on the type of attraction being visited) and failure to meet these expectations could result in closure – if it is not entertaining, thrilling or in some cases educational, why bother going?

In order to ensure on-going success, theme park operators need to consistently deliver across a number of key factors that have an impact on a visitor's enjoyment of a theme park.

Investment in new rides and attractions

Although there are many types of rides and entertainment at theme parks, for many parks it is their rollercoasters that are the biggest draw for people.

The age of the modern rollercoaster really began in King's Island, Cincinnati, Ohio in 1972, when the world's first signature rollercoaster, the Racer, was opened. Since

then, many parks have built rollercoasters that are the tallest, the fastest or with the most inversions (where it spins you upside down).

For the record, the tallest rollercoaster, at 456 feet, is Kingda Ka at Six Flags Great Escape theme park in Jackson, New Jersey, US, which opened in 2005. Built at a cost of US\$25 million, the rollercoaster takes you from 0-128 mph in just 3.5 seconds. The fastest, as we have seen, is the Formula Rossa in Ferrari World, Dubai, which reaches 149 mph in 4 seconds. The Colossus at Thorpe Park, just outside London, UK, currently has the most inversions on a ride – 10 – a record it has held since 2001.

The top ten lists for tallest, fastest and steepest rollercoasters are dominated by US theme parks with a few Japanese parks also making an appearance. These signature rollercoaster rides, particularly in a mature market such as the US, can help the theme park stand out from others in the region, country or indeed the world.

As previously outlined, the addition of a new ride or area of a theme park can deliver increased revenues for many years. Universal's new Wizarding World of Harry Potter at its Island of Adventure Theme Park in Orlando, Florida, US, has proved phenomenally successful, helping increase visitor numbers by 29% in 2011, and is now being rolled out to the Universal Studios Japan theme park.

However, such investments do not come cheap and can represent a considerable gamble on the part of the theme park operator. Top-end rollercoasters cost around US\$30 million to build, whilst the average rollercoaster can be built for around US\$12 million. For smaller operators in particular, such investments can carry significant risks that can threaten their very existence if they fail to capture the imagination of visitors or if visitor numbers drop sharply after a short while. Genuine innovation is rare as few operators can take the risk of investing large sums of money in speculative new rides that require lots of research and development – instead the safer option of iterations of the rollercoaster or water ride is usually taken. As rollercoasters have evolved to become ever more thrilling, the expectation levels of visitors have evolved too, so that a ride that was previously considered superb, gradually becomes tired and outdated.

Theme park operators have to work hard to maintain interest in their parks, constantly adding new rides or attractions to encourage people to come, whether for the first time or on a repeat visit. In the current tough economic climate, many theme park operators in the US and Western Europe, particularly the smaller, independent theme parks, face the dilemma of whether to continue with the large-scale investment in new rides and attractions that we have seen over the last decade or so, or to wait until economic conditions improve when they can be more sure that they will recoup their investment. Such investments typically take many years to develop and build, by which time those that take a 'wait and see' approach may be left far behind their rivals.

Technology

Whilst rides such as rollercoasters and new 'lands' can cost substantial sums of money to develop, theme park operators are aware that technology can improve their attractions for significantly less money whilst offering visitors genuinely interactive and exciting new experiences.

Simulation games, virtual reality, interactive technology and special effects are increasingly being deployed by theme parks to engage visitors and give them

experiences that just are not possible in the real world. Such technology works best when it is built around a story or theme – otherwise theme park operators are in danger of using technology for technology's sake.

One of the first such attractions, and one of the most successful so far, was Disney's Star Tours, which opened in Disneyland, California in 1987. Working with George Lucas, the creator of *Star Wars*, the attraction was a simulated flight to the planet of Endor, which featured in the film *Star Wars Episode VI: Return of the Jedi*. Whilst queuing, visitors were seemingly addressed by two of the show's leading characters, the robots R2-D2 and C-3PO – they were really audio animatronic characters, programmed to interact with visitors. On boarding the motion simulator, visitors were treated to a thrilling space adventure as the 'spacecraft' narrowly missed a comet cluster and ended up in an attack on the Death Star.

In the US, Universal has just introduced its Transformers: The Ride – 3D, which fuses high definition 3D media and flight simulator technology, blurring the line between fiction and reality.

One of the latest attractions, launched in January 2012, is Live Park in South Korea, where visitors can create their own avatar, which follows them around as they embark on their own unique adventure. The 4D theme park provides visitors with a mixed reality experience, blending physical objects in the park with a virtual world where they are the star and can take part in interactive games. Visitors move through 65 attractions spread across seven themes, with RFID wristbands (radio frequency identification that sends out a signal, allowing wearers to connect up to the attraction's security and facilities), and Kinect sensors that build up a very accurate picture of 3D data, detecting people's movement, facial expressions and voices within a room. Described as a mixture of Second Life and Xbox Kinect on a giant scale, visitors can control and change the lighting in a room through the volume of their voice; use facial expressions at the 'Smile Mural' to create abstract paintings on an enormous touch screen (and then send the artwork to their friends via SMS by typing their mobile number onto the screen); and interact with and manipulate amazing holograms that are projected onto the screen in the Hologram Theatre, with the help of real actors.

Besides being popular with children and young people, the technology is significantly cheaper than traditional rides such as rollercoasters, using much less land. The attractions can also be updated regularly to provide something new for visitors. The challenge of course is that technology constantly changes and these attractions date much more quickly than other rides or attractions as their technology becomes superseded – it has to be something that is special or on a grand scale that cannot be experienced in people's homes, otherwise it will fail to attract sufficient numbers of visitors.

The advances in technology since 1987 have been immense, and it is also increasingly being used to enhance visitors' experiences of a theme park.

Disney has introduced a 'Disneyland Wait Times' app for smart phones that helps you keep track of the waiting times for individual attractions and shows which rides have closed. In addition, it provides the latest information on its FASTPASS system, which gives you quick entry to rides during a specified time period. Other operators have similar apps.

For the last 20 years or so, ride photography (photographs of visitors enjoying rides) have provided a lucrative revenue stream for theme park operators. However, with

the advent of digital cameras and video recording on mobile phones, visitors have increasingly been taking their own photos and videos and revenues have fallen accordingly.

Themed entertainment

A fundamental part of the attraction of theme parks and why they have been so successful over the years is the theme element. When Walt Disney developed Disneyland he wanted each land to have its own theme, to be spacious, and to be self-contained – a make-believe fantasy world struggles to be believable if all you can see is blocks of flats beyond the perimeter fence.

However, aside from the rides and attractions, a theme park's success is also down to the popularity of its themes. It is here that both Disney and Universal, excel.

The phenomenal success of Disney's animated family cartoons and films over the last 80 years is unrivalled. Across large parts of the world there is hardly a child who is not familiar with its classic characters, such as Mickey Mouse, Minnie Mouse, Donald Duck, Goofy, Pluto, Snow White, Sleeping Beauty, Cinderella, Ariel, Belle, Dumbo, Pinocchio, Peter Pan, Tinker Bell, Winnie the Pooh, Mary Poppins, Mowgli, Aladdin, Simba and more recently, Rapunzel. Such characters are loved by children around the world and are immediately familiar to them through the films, the Disney TV channels, toys, clothing and books.

For young children in particular, the excitement and sheer joy of meeting these characters at a Disney theme park cannot be underestimated. For many American families a visit to a Disney theme park has become a rite of passage for children.

Alongside its long-established characters, Disney acquired the Pixar film studio and its characters in 2006. Pixar have produced 13 outstanding family films over the last 17 years, including Toy Story (1995), Monsters Inc (2001), Finding Nemo (2003), The Incredibles (2004), Cars (2006), Ratatouille (2007), Wall-E (2008) and Up (2009).

The recruitment of Toy Story's Woody, Jessie and Buzz Lightyear amongst others has given Disney plenty of scope to introduce new characters and themes, with several Toy Story lands now in operation around the world, including Disneyland Paris and Hong Kong Disneyland.

For older children and fans, Disney also acquired Marvel Entertainment in 2009 for US\$4 billion, giving it the rights to its 5,000 characters, including Spider-Man, the X-Men, Thor, Iron Man and the Fantastic Four.

Whilst Disney has great affection amongst young girls for its various 'Princesses', it has been relatively weak in its appeal to boys – the acquisition of the Toy Story characters, Cars and now Marvel's superheroes will help address that. In 2012 it opened Cars Land at its California Adventure park, where visitors can explore its 12-acre (5 hectares) Radiator Springs. Disney is currently developing Marvel-related rides in Disneyland, California and is considering doing so in Disneyland Paris, France. In what is a complicated situation, Universal still holds the rights to Marvel characters in Florida and has a Spider Man ride at Universal Studios Japan.

With such rich heritage and extensive exposure of its characters worldwide, it is not surprising that Disney is by far and away the largest theme park operator in the world – it has the characters and channels to ensure its theme parks have massive appeal to children.

Universal Parks and Resorts, a division of NBCUniversal, is able to draw upon Universal Pictures' rich film history and NBC television for characters at its parks, including Jaws, ET, Back to the Future, Jurassic Park and Transformers. The Universal Studios theme parks around the world feature many rides and attractions based upon its film and TV history – visitors can ride the Jurassic Park River Adventure in Orlando, Florida, or the Revenge of the Mummy (TM) The Ride in Universal Studios, Hollywood, whilst visitors might bump into one of the Simpsons, SpongeBob SquarePants, Shrek or even Scooby-Doo at one of their parks.

The Wizarding World of Harry Potter in Universal's Island of Adventure theme park in Orlando, Florida, is Universal's latest character-driven theme, tapping into the enormous popularity of the Harry Potter books and subsequent films. After a phenomenally successful launch, it will now be rolled out at Universal Studios Japan in late 2014 (at a cost of around US\$500 million) and Universal Studios Hollywood in California in 2016 (as the park has no room for expansion, existing attractions must be removed first).

Universal has also licensed some of the hugely successful DreamWorks characters, such as Shrek, on a park-by-park basis, though how much longer this will continue given DreamWorks ambitions to open its own theme park in New York, US, remains to be seen.

Of course Disney and Universal do not have a monopoly on children's characters and many other theme parks around the world use the popularity of certain characters to attract children to their theme parks.

Parc Asterix opened in 1989 just outside Paris, France, and takes Asterix, Obelix and Dogmatix from the cartoons by Rene Goscinny and Albert Uderzo as the inspiration for the Gaulish park. The Asterix cartoons have been translated into 107 languages so far and sold more than 325 million copies around the world. Operated by Compagnie des Alpes, the theme park attracted 1.6 million visitors in 2011, making it the fifteenth most visited theme park in Europe.

The enormously popular Peppa Pig (a UK children's cartoon that is broadcast in 180 countries around the world) has her own theme park, Peppa Pig World, within Paulton's Park in the New Forest, UK, where young children can enjoy seven rides such as Grandpa Pig's Little Train and jump in muddy puddles. The exclusive UK licence for Peppa Pig has transformed Paulton's Park's fortunes, boosting new visitor numbers substantially and taking it close to the million visitor mark in 2011. The success has enabled the independent, regional park to advertise at a national level for the first time.

Theme parks are not always aimed at children. Just outside Paris, and 40 miles (64 km) from Disneyland Paris, plans are afoot for a park devoted to Napoleon Bonaparte, the famous French general and Emperor.

Customer service

Customer service is critical to delivering a great experience for theme park visitors, and Disney are masters at providing unrivalled customer service.

Like most theme parks, Disney's theme parks are built around children having fun and making sure the park and facilities are child and family friendly. Staff, or cast members as they are called, undergo rigorous training in customer service and are given strict criteria to follow at all times. The customer experience is broken down

into fine details which are measured and monitored to ensure the consistent delivery of excellent customer service.

Disney has a service theme which all its employees are expected to be aware of and which shapes their behaviour – ‘We create happiness by providing the finest in entertainment for people of all ages, everywhere.’

Disney sets out four service standards to help it achieve this:

- **Safety:** providing for the welfare and peace of mind of guests
- **Courtesy:** treating every guest as a VIP – a very important and very individual person
- **Show:** seamless and exceptional entertainment for guests
- **Efficiency:** smooth operation of the theme parks and resorts.

These are delivered via the staff, the setting of the park itself, and through various processes such as how guests are flowed through the park. The standards and systems for delivery are integrated into a matrix, setting out practical examples of how this looks in the park.

Whilst undoubtedly effective, Disney has had problems with some staff who find the standards suffocating, notably in the early years at Disneyland Paris, where staff wanted greater freedom to express themselves – male cast members were not allowed facial hair, whilst female cast members were told the colours of mascara they were permitted to wear, the nail varnish they were allowed to wear (clear), and were told that they were to wear little or no makeup and only have natural coloured hair. As a result 3,000 of the original 12,000 cast members left within the first month. The Disney rules were relaxed a little to take into account French sensibilities, though tensions have continued over the years.

An academic case study analysis involving Disneyland Paris (Matusitz, 2010) also reported a number of ways in which Disneyland Paris adapted its business practices to adjust to local cultural preferences. Examples included cutting admission prices, turning shows and settings into French styles, changing food menus to reflect local eating habits, and changing employee, customer and labour policies.

Many other theme park operators try to emulate the service standards that Disney excels at, and that are generally acknowledged as the benchmark that the rest of the industry need to live up to.

For smaller theme parks that close over the winter months, delivering excellent customer service consistently can be a challenge. At Pleasurewood Hills theme park in East Anglia, UK, there is a heavy reliance on casual, temporary staff during the peak season. It is hard to recruit temporary members of staff given the low pay and irregular nature of the work (the park is only open every day during July and August, and for most of the other months between April and October the park is only open at weekends and in school holidays. In addition, during poor weather staff are not be required). It is hard to gain the commitment of staff and maintain high customer service standards given the casual nature of the work and high staff turnover. The theme park operators have invested in staff facilities, staff training, staff uniforms and staff incentives. They have also recruited the long-term unemployed and older people who wanted the opportunity to prove themselves and who worked hard.

Queues

One of the biggest complaints that visitors have about visiting theme parks is the long queues they frequently encounter. In fact, UK research has shown around half of adults are deterred from visiting theme parks because of the long queues for the best rides.

Queues are also a significant issue for those with children, particularly young children. Getting excited young children who have little or no patience to queue for an hour or more for a ride is often a draining and painful experience for parents and children alike.

Theme parks have tried to tackle the issue by introducing queue management technology, like LEGOLAND®'s Q-Bot, which Merlin Entertainments introduced to its LEGOLAND® Windsor theme park in 2008. This 'priority' system allows visitors who pay extra to jump to the front of the queue. The system has since been refined to introduce more premium pricing – Q-Bot Regular is £15 per person, Q-Bot Express is £40 per person, whilst the Q-Bot Ultimate is £70 per person. For a family of four this can add a significant amount to the cost of the visit.

Other theme park operators such as Disney have introduced a Fastrack ticket system which enables visitors to come back at a specified time period later on in the day, significantly shortening the queuing time, and freeing up their time to visit another attraction or do something else.

The use of such systems has helped boost income for the theme park operators, and for those visitors who take advantage of them it has helped make the ordeal of queuing more bearable.

However, with the best will in the world, there will always be queues for the most popular rides at theme parks simply due to the large numbers of people visiting at peak periods such as Easter and school summer holidays.

Food

Most theme park operators have food outlets in their parks, predominantly selling fast food and sugary snacks.

With a captive audience, prices at some theme parks can be high, leading to disgruntled visitors who feel that they are being cheated. A UK survey in October 2007 found that the most popular change a theme park could implement to make a visit more enjoyable was 'reasonably priced food and drink', cited by 35% of those surveyed.

As a consequence of the recession and the drop in disposable income, theme parks in the UK have been seeing an increasing number of visitors bringing their own food to reduce the cost of the day or days out. This clearly has an impact on in-park revenues and theme parks may have to look at the prices they charge to ensure they represent value for money when compared with other entertainment venues.

Some operators, such as Disney, have segmented their catering offering, having different outlets for different budgets. Catering outlets offer food for those on a limited budget, mid-range for those who want better quality food, and top end for those looking for high quality food and attractive surroundings. At Disneyland Paris diners can also pay for exclusive experiences, such as dining with a Disney Princess at the

Auberge de Cendrillon – though at around €60 a head it is an option that many families are unable to afford in the current climate.

Theme parks have attracted criticism over the quality and type of food being sold. A report by the Local Government Association in the UK in 2008 found that the food served at theme parks and other leisure parks 'contained levels of fat, saturated fat, salt, sugar and protein far in excess of recommended guidelines'. With a growing problem of obesity amongst children, particularly in the UK and US, theme parks have been under pressure to provide healthier food options.

Merlin Entertainments responded by seeking the advice and input of children's cookery expert Annabel Karmel, who along with nutritionists, devised an improved range of healthier food options for visitors to its LEGOLAND® Windsor park in 2009. In the same year, Merlin Entertainments also introduced a pizza and pasta all-you-can-eat buffet at its Alton Towers theme park in the UK, as a slightly healthier option than deep-fried food.

Whilst such moves may placate some of the critics, theme park operators who have made the switch to healthier options have found that the levels of waste are significantly higher for these foods than for its more traditional fare. This is likely to be because visiting a theme park is a treat, an escape from people's daily lives, and people want to treat themselves to eating food they enjoy for the day.

Weather and seasonality

Reliant as they are on young visitors, the theme park industry is very seasonal and is built around school holidays and weekends.

Many parks in Northern Europe (such as Tivoli Gardens in Copenhagen, Denmark; Europa Park, Germany; and Legoland Windsor, UK) close for the winter, as with bad weather they will not attract sufficient visitor numbers to justify opening and operating the park. This clearly affects their visitor numbers when compared with other parks such as Disneyland Paris that stay open all year round. It is noticeable that the most popular parks in the US are located in California and Florida where the weather is warmer and the parks stay open all year round.

For those dependent on the weather, a spell of wet weather can have a significant impact on visitor numbers and revenue. One UK theme park operator found that if there was rain before 9am around 25% of those intending to visit the theme park that day changed their minds and didn't go. Hot weather can also have an impact, especially in the UK, where if it is hot some visitors prefer a trip to the seaside instead of queuing up for rides in a theme park.

The weather clearly has a significant impact on visitor numbers and therefore revenues in some countries and there is very little that theme park operators can do about it apart from building more indoor attractions that are less affected by bad weather.

Economy

As we have already seen, different markets face different challenges. Theme park operators in the mature markets of North America and Europe are looking to grow through significant investment in thrilling new rides and diversification into the rapidly growing Asian market, whilst theme park operators in Asia are looking to use the latest technology and high-quality shows to draw visitors.

Asian operators such as OTC have developed a successful operating model that is much broader than that used by most theme park operators in the developed world, one that incorporates a large degree of property development. Despite the considerable attraction of Disney and Universal theme parks in the region, with more parks planned, the Asian market, with its rapidly growing middle class, remains far from saturated and there are still plenty of good growth opportunities available to theme park operators in the region.

One way in which theme park operators in North America and Western Europe are trying to increase revenues is through longer stays, and the last few years have seen much hotel building and the renaming of parks as destination 'resorts'. This strategy has proved successful so far, with visitors who stay spending more money than day visitors, and having booked a stay, they are less likely to cancel if the weather is poor.

However, the squeeze on disposable incomes and rising unemployment across much of the developed world means people are examining their spending more closely. Theme park operators in these countries need to ensure that they offer good value for money – research conducted in the UK in 2010 found that almost a third of those surveyed said that the admission prices to theme parks were now so high that even though they wanted to go they could not justify the expense. In addition, a fifth said that high fuel costs meant they were cutting back on car journeys and staying closer to home, which will obviously have an impact on UK theme park operators hoping to attract visitors from outside their immediate area.

A report in July 2012 by UK charity Family Action, *Breaking the Bank, Summer on a Shoestring*, found that the cost of a family day out in the UK was on average £80, and as a result 61% of those surveyed said they were planning to cut back on family days out this summer. A one-day visit for a family of four from Birmingham to Alton Towers Theme Park (an hour and a half drive away) would cost a minimum of £156 – a substantial amount of money for the typical UK family. The charity called for theme park operators to offer more family discounts.

Theme park operators across the developed world are reluctant to offer large discounts as they feel that they have a quality product that offers excellent entertainment for a reasonable price. However, they need to take care that people continue to visit theme parks, as there is a danger that once people stop coming, they get out of the habit and it will be much harder to get them to return again. One area where operators are more willing to offer discounts is on hotel stays, as they know that if they can get people to stay at the park they will spend considerably more than day visitors over the duration of their stay. Given the on-going economic troubles, theme park operators may well find themselves having to offer more generous discounts to see them through these turbulent times.

Branding, positioning and promotion

Branding

Branding plays a pivotal role in the theme park market. Disney owes its position as runaway market leader in no small part to its strong and consistent branding over the last 80 years.

According to the BrandZ (TM) Top 100 Most Valuable Global Brands 2012, Disney is number 43 on the list, with its brand alone worth US\$17 billion. Through its films, merchandise and toys, television channels and stores, Disney is familiar to even very

young children across the world. No other theme park operator comes close to matching the branding and exposure that Disney has – though Universal Studios also has a strong, global brand.

Merlin Entertainments has enjoyed strong growth over the last decade through acquisition and heavy investment in its attractions, but it is a brand that few people even in its core UK market readily recognise – its Alton Towers Theme Park is far more well-known and is one of the few UK theme parks to draw significant numbers of visitors from outside its immediate region (the West Midlands of England).

Beyond the large theme park groups, it is common for theme parks around the world to work hard to gain awareness and recognition of their brand at a regional level – few have sufficient pull to attract significant numbers of visitors from beyond their immediate region, at a national level. Without awareness theme parks soon struggle, as people often need reminding of their existence and of what they have to offer – due to their nature and their location outside cities or in the countryside they tend not to pick up much ‘passing trade’.

Positioning

Theme parks primarily attract young children, families, teenagers and young adults. These groups have very different needs in terms of what they are looking for from a theme park – whilst a rollercoaster with eight inversions is perfect for the thrill-seeking teenager, it is clearly not suitable for a five-year-old.

Most theme parks therefore offer a range of rides, suitable for children of all ages, so that they appeal to a broad spectrum of the target audience. Recently there has been a slight shift away from this as some theme park operators have opted to focus their offering on particular age groups. Merlin Entertainments has gradually been doing this with its portfolio of UK theme parks, particularly those on the edge of London that are situated relatively close to one another.

Whilst still retaining some rides for older children, LEGOLAND® Windsor is primarily aimed at younger children, with plenty for pre-school children (under 5s) and those in their early years at school to do.

Chessington World of Adventures, which began life as a zoo, has returned more to its roots after dabbling briefly in the 1990s with more thrilling rides, and is suitable for children of all ages, but particularly those aged around 8-12 years old.

Thorpe Park has over the last few years moved heavily to concentrate on teenagers seeking all the thrills of a modern theme park, with new rides such as Saw and The Swarm.

Universal found that people were unsure of its positioning, especially in relationship to Disney, so commissioned some research in 2006 to identify important differences between Universal and Disney’s brands to help them better differentiate their brand positioning and shape their marketing communications.

The research found significant differences in the brand associations of each and the emotional experience of adult visitors. One of its key findings was that adults took their children to Disney theme parks for them to enjoy it – adults on the whole tended to endure it. Whilst Disney offered a safe, nostalgic, fantasy world, which children would passively observe, Universal offered a more interactive experience that both children and adults could explore and enjoy together. Rather than take Disney on in

its core market of younger children, which it completely dominates, Universal realised that by focusing on older children they could create experiences that the family as a whole could enjoy.

Promotion

Marketing promotion by theme parks is heavily dominated by television advertising by the large operators and by radio and leaflet distribution by smaller operators. The larger theme park operators need to reach the widest possible audience and television adverts remain a key way of reaching a mass audience.

Not only does Disney advertise on mainstream television channels, it also has the ability to promote its resorts through its own television channels. Disney works closely with transport companies and tourism authorities as well, to promote its theme parks through them. Disney is also able to promote its resorts through adverts on the DVDs of its many films.

As part of NBCUniversal, Universal Studios Park & Resorts is also able to advertise through its own television network.

Merlin Entertainments, whilst lacking the media channels available to its rivals, spends heavily on television advertising of its key attractions before peak periods such as Easter and the summer holidays. When all its spend on its various UK theme parks is added together it is by far and away the largest television advertiser in the UK attractions sector. In 2010, Merlin Entertainments spent £2 million on television advertising for Alton Towers, the UK's leading theme park, and £870,000 on radio advertising. It also spent in excess of £1 million each on television advertising for Thorpe Park and Chessington World of Adventures. In contrast, Flamingo Land, one of the UK's top theme park attractions, spent £485,000 on television advertising that year.

Whilst television advertising still has a key role to play in raising awareness for the larger theme park operators, the internet is the main source of ideas when people are looking for what to do on a day out, cited by 71% of respondents in a UK survey of people who had visited a theme park in the previous 12 months.

Word of mouth still has a critical role to play, with 51% saying it had given them the idea of visiting a theme park. It is clear that social media will increasingly have an important role to play in driving conversation and recommendations, particularly amongst the target audience for theme parks. Universal Studios Hollywood have already integrated Facebook comments into its web page promoting its new Transformers: The Ride-3D ride, so visitors can see what other people thought of it. They also make use of videos to show what the ride is like.

Outside the major theme park groups, many theme park websites are currently little more than online brochures providing information about a park and its rides. However, more and more sites are now incorporating online booking and video content.

The future for global theme parks

After strong international growth over the last few decades and much investment in new attractions and rides over the last decade, theme parks across much of the world are in good shape.

In the mature markets of North America, Western Europe and Japan, Hong Kong and South Korea, theme parks continue to add attractions and draw ever larger crowds. In Asia, and China in particular, there is plenty of scope for future growth which both domestic operators and the leading players such as Disney, Universal and Merlin Entertainments are hoping to exploit.

Advances in technology give operators the opportunity to provide exciting new experiences that will engage visitors as never before.

In the immediate future, theme parks across the developed world face difficult decisions on whether to continue investing in attractions and improving the visitor experience, or to scale back investment in the light of grim growth prospects across much of Europe and the developed world. So far, visitors have continued to come, seeking an escape from the harsh reality of mass unemployment and falling living standards. But as many countries enter recession again, how much longer this can be sustained remains to be seen. With many people questioning the high admission prices and expensive food, theme parks will have to work hard to convince people that their wonderful attractions represent good value for money when family finances are stretched.

In the longer term, whilst theme park operators in Asia can look forward to a rapidly growing middle class, looking for high-quality entertainment and thrills, for many years to come, Europe's operators face a considerable demographic challenge as the population steadily ages.

APPENDIX ONE

Zhonghong Real Estate signs Thinkwell to Design Monkey Kingdom Theme Park for Beijing

Beijing, China – Monkey King Co. Ltd, a subsidiary of the real estate, financial and cultural industry investment enterprise Zhonghong Real Estate has appointed Thinkwell Group as the design firm for the highly immersive Monkey Kingdom theme park slated to open in 2014. The USA based design firm has been collaborating with Zhonghong on the strategy, concept, master plan and attraction development for the park since mid 2010.

With a total investment of 10billion RMB (\$1.53billion USD) and the Monkey Kingdom theme park at its core, the project will include conference centers, hotels, exhibition halls, retail, residential and culturally significant entertainment, making this property the ultimate convergence of business, culture, relaxation and tourism opportunities..

The overall project covers a total area of about 4500 mu¹ with ample land for additional mixed-use development. The site is located about 55 km from downtown Beijing at the west area of Honglou Lake tourist area in Honglouzhen village of Huairou District.

“By integrating our traditional culture with modern theme park technology, this project will provide Beijing with a Disney quality park that tells the stories important to China.” Says Chairman Wang of Zhonghong Group “Thinkwell will provide the theme park expertise while our team insures the traditional culture of China is properly represented making this a perfect partnership.”

Based in Burbank California, home to most of the major motion picture studios in the United States, Thinkwell is an award-winning leader in the creation of immersive experience-based projects for theme parks, museums, retail and resort destinations worldwide. Over the next three years, Thinkwell’s responsibilities will include design and creative management of every aspect of the Monkey Kingdom theme park development.

“Chairman Wang is a true visionary leader, the support from the Beijing government and Huairou government for this world-class project is a testament to that,” stated Thinkwell’s Chairman Mr. Clifford Warner. “The Honglou Lake site is the perfect location for this project.”

Said Mrs. Kelly Ryner, Thinkwell’s Senior Vice President of Global Business Development: “Zhonghong Real Estate is committed to building a new franchise around the legendary Monkey King stories and we’ve recently introduced them to a major motion picture company in Los Angeles, California to potentially produce the film.”

About Zhonghong Group:

Zhonghong Zhuoye Group Co., Ltd. (abbr. Zhonghong Group) focuses on industrial project investment and management with its headquarters in Beijing. In accordance with its enterprise spirit of “pioneering, innovating and forging ahead”, the group invests in four large fields: real estate, finance, the mining industry, and the culture industry, to achieve value through innovation and strive for excellence through competitive products. With total assets about 20 billion RMB, Zhonghong Group is a

¹ Approx 735 acres, 300 ha.

powerful company and has great potential for future development.

Founded in 2001, Zhonghong Real Estate's future developing orientation will focus on the resort industry, cultural creativity industry, conference relaxation industry and commercial comprehensive property, devoting itself to the development of incorporated and hybrid relaxation estate products such as tourism & resort, business conferences and exhibitions, leisure and recreation, high-end commerce etc. so as to promote urban function and image, as well as conform and drive the mission of reforming economic structure.

Zhonghong Real Estate became a listed company (stock code: 000979) at Shenzhen Stock Exchange with the name of Koyo (Group) Co., Ltd. at the beginning of the year 2010 with Zhonghong Real Estate for short. At present, the current market value is RMB 10 billion; the total asset was RMB 6 billion; the annual revenue is RMB 4 billion.

About Thinkwell Group

Thinkwell, celebrating its 10th anniversary this year, is a full-service experiential design and development firm that collaborates with its clients to envision, strategize and create immersive, one-of-a-kind guest experiences. Thinkwell develops and produces attractions, master plans, brand experiences, exhibits, live shows, environments, multimedia and digital integration. The company has become a leader in experiential design by bringing a unique holistic approach to every creative engagement, delivering extraordinary results to notable clients over the years, including Fortune 500 companies, studios, museums, theme parks and destination resorts.

Thinkwell's range of work includes master planning for Warner Bros., Universal, MGM and Paramount as well as attractions such as Sesame Street Presents: The Body, Universal 360 – A Cinesphere Spectacular; the Show at the Pier Shops at Caesar's Atlantic City; and the Snow Play Zone at Ski Dubai. Thinkwell is based in Burbank, California. www.thinkwellgroup.com

APPENDIX TWO

Middle East theme park industry: Boom or bust?

ITPS President Dennis Speigel has one word to describe the Middle East's theme park licensing frenzy years ago: ludicrous. And continuing on the same merits would only restart the vicious cycle.

December 18, 2011 by Kippreport

The theme park industry has marched its way around the world. Emanating from the USA in the mid-1950s, with the launch and opening of Disneyland, the USA saw basic theme park market saturation through the early 1980s.

The movement then went overseas. It went to Europe, with a lot of parks hitting and some missing the mark. Parks developed during this time were Parc Asterix, EuroDisney, Warner Bros, Port Aventura, Le Nouveau Monde Des Schtroumpfs, and Futuroscope. It also continued to march throughout Asia, with parks being built in Japan, Korea, Singapore, Indonesia, Thailand, and the Philippines.

As the pendulum continued to swing, things started heating up in South America. And by the millennium, the movement headed to the Middle East.

Experiencing a development boom at the time, the Middle East drew operators from all over the world. It was a "licensing frenzy" with Sea World, Universal, Warner Bros, Six Flags, Marvel, Paramount, Dreamworks trying to jump on the bandwagon – just to name a few.

In Dubai alone—a city of more than 1.2 million people during the pre-boom—there were over 13 theme parks ranging from \$400 million to \$3.5 billion planned. Ludicrous.

'DUBAI WAS NOT ORLANDO'

What was happening was Middle Eastern developers were caught up in the licensing frenzy to tie up theme parks for the eventual boom that was to come. It was unlike anything we have ever seen in our industry. There was no real foundation or reason for the parks to be developed. The market was not there, the infrastructure was not there, and Dubai had not yet been established as a tourism hub. Dubai was not Orlando.

When the economy tanked, so did all of these projects. No surprise. Not much has changed in the market or region to once again launch such development. In fact, with the reports about the dismal attendance at Ferrari World during its first year of operation, one has to wonder about the future of this enormous project.

We have learned in the industry, you cannot force a market. Orlando has literally taken 40 years to reach the proportion it has to date. It has grown on the basis of supply and demand. It has seen both lean and successful times over the last 40 years. One thing the Orlando market has always done is continue an upward trend in infrastructure and tourism. Both of these support the 50 million people who visit Orlando each year.

DEMAND VS SUPPLY DILEMMA

The Middle East certainly has cities and markets that can support their parks. The

keys are proper sizing and proper investment levels. It is important not to over-size or over-invest, lest the market cannot support the attraction. There is no need for numerous projects in a developing market. Let demand pave the way for expansion. You cannot force a market to develop, but you can nurture its growth. It would have taken 40 to 50 years of continued tourist development for Dubai to have supported all of these parks initially proposed – and that considers that people could have had all of the necessary amenities to accommodate their stay.

In developing a theme park, a proper feasibility analysis must be conducted – a process and formula which dates back to the early 1950s when Harrison “Buzz” Price did the first theme park project study for Walt Disney. That process is basically the same formula used to study markets today, and it provides the project’s foundation or “roadmap.”

I ask, “what would have ever made the developers during the boom time in Dubai believe that 13 theme parks would be successful?” It was unrealistic on their part. As I stated, it was really just an intellectual licensing roll-up by developers and operators.

When planning a new project, the following are the 12 basic steps of development for leisure project development:

1. Feasibility Analysis
2. Masterplan Programming
3. Preliminary Concept Design
4. Final Concept Design
5. Schematic Design
6. Detail Design
7. Production and Construction Documents
8. Production and Construction
9. Installation and Testing
10. Pre-Opening
11. Grand Opening
12. Rehabilitation / Expansion

Simply stated, if this 12-step process is followed, it will properly pave the way and act as a guide for the development process. At ITPS, we have successfully followed this approach for 30 years, allowing these 12 steps to guide us through the successful development and opening of many projects.

The Middle East will see development of leisure when markets and economic conditions are proper for development. As mentioned earlier, proper sizing and proper investment levels are keys to the potential success of any planned project.

Dennis Speigel is the President of US-based International Theme Park Services, Inc.

Source: www.kippreport.com

APPENDIX THREE

Introduction: The Fine Art of Traveling with Children

By **Mike Konzen**, PGAV Destinations

It's that delicate balance of interests, more complex than a Congressional subcommittee. It's that persistence to find the right blend of activities that satisfies everyone. It's the think-on-your-feet flexibility to adapt when things don't play out the way that you planned. It's the after-the-fact hindsight that helps you do it better next time.

And just when you think you've got the kids figured out, they change on you.

It's the family vacation, the most creative act that most families will ever undertake together. Planning, executing, and enjoying a family vacation is truly a rich and complex art form. Even for experienced destinologists like us, this particular art form defies easy understanding.

So, like a lot of challenging subjects, we decided to do some research. We commissioned H2R Market Research to conduct an original, nationwide study for us, asking families for detailed information about the reasons they visit destinations, how they plan their trips, how they rank different attributes, and how they evaluate their experience. Perhaps most importantly, we compared our family results to a control group of adults-only travellers, looking for key differences. The resulting survey provides for a maximum margin of error of +/-3.7% at a 95% confidence interval.

As creators of state-of-the-art destinations, we have too often looked at families as a homogenous group. The findings within this research will influence our thinking about appealing to the broad range of interests and needs within families, especially as children develop from birth to the end of their teenage years.

Section 1: The Question Freud Never Asked: What Do Families Want?

Our study establishes that there are numerous priorities for families as they travel.

In descending order, here are our top ten;

1. Togetherness
2. Fun
3. Variety
4. Unique experiences
5. Learn something new
6. See animals
7. See new rides/exhibits
8. Somewhere we've never been before
9. Have a discount/coupon
10. Special event/festival

The most important ingredient for a family is togetherness. Nearly 66% of the families in our study said so. Families want to do something as a family, even if they head off to different parts of the destination so everybody can see what interests them. At least they've all come to the same place, away from their crazy routines and their computer screens. They have a rare chance to create memories they can smile

about – and tease each other about – for the next 50 years. Once the family's together, what matters in having fun. Families want "fun and excitement" more than they want education, interactivity, friendliness, or anything else, ranking fun's importance 4.56 on a scale of 0 to 5. If the kids are happy, so are the grown-ups.



Variety ranked third in importance for families; they gave it a 4.51 on a 0 to 5 scale. "That's because, in order for Mom to generate that romantic view of everyone doing something together, you need different things for everyone to do," remarks Jerry Henry. "Nearly 4 in 10 families say variety is one of the things that inspires them to visit an attraction."

In response, more attractions are becoming hybrids, making sure they have a combination of hands-on activities,

amazing things to see, exciting rides or experiences, and then of course shopping and dining. Until recently, a lot of places missed that lesson. Now you see zoos starting to experiment with rides; museums coming up with fun restaurant concepts; historic sites adding unique retail experiences.

Section Two: Boys and Girls, Toddlers and Teens

Some of the most interesting findings of the study came from our understanding of different genders, at different ages. Of course, we need to be careful about rigidly defining gender and age traits – all kids are different – but there are some interesting trends.

Here are some categories:

Sense and Sensibility (Ages 1 – 4)

First, you appeal to a toddler's sense. Maybe you use texture, the slick-rough feel of a turtle shell, the splash of water. Or games that involve matching shapes or colors. Then you work on his or her motor skills, but so cleverly, it looks like play. Small children learn through play.

Creative play helps a child deepen her imagination, become resourceful, and understand emotions – her own, and those of others. Play also help kids develop language and social skills. Then, as language develops, you can reach kids through storytelling, fantasy, and wonder. At this age, an experience doesn't have to be

authentic. It has to be captivating.

The DIY Years (Ages 4 – 7)

These are the years when interactive experiences matter the most, especially for girls. Kids are full of energy, and need things they can see and touch. They're moving outward from the world of fantasy, learning that it's just as much fun to explore the real world. They still tend to personify objects, and they're very present-tense, but they're beginning to learn how to think about other times and places and points of view.

Beginning around age 5, our study showed that variety becomes very important to parents of both boys and girls. The need for interactivity peaks for girls in these years, then starts to decline; it will remain important for boys until they reach 12.

Identity Quest (Ages 8 – 11)

These are the years when gender starts to draw a few lines of its own – blurry lines, but noticeable ones. Kids are learning to think a little more abstractly; they're not so dependent on concrete, sensory learning. It's important for them to have chances to ask questions, think things through for themselves, and explain them to a grown-up. But they still crave interactive experiences: the kind that let them imagine themselves in another world, piloting a plane or fighting a 19th century battle.

For parents of boys, this is when variety starts to really matter. Boys' desire for hands-on interactivity peaks in these years, then will decline as they move toward the physical excitement of thrill rides.

The Thrill Years

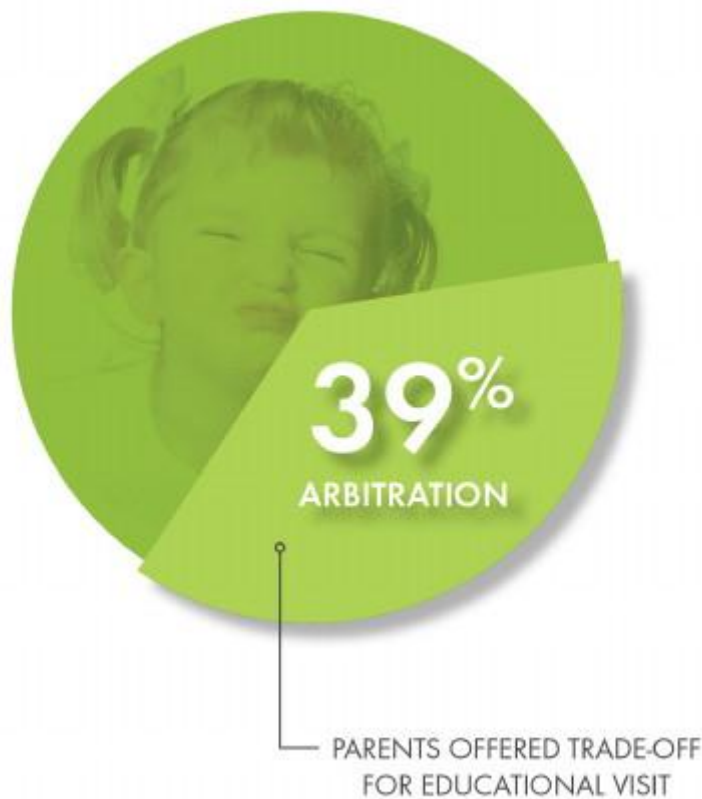
(Ages 12 – 17)

As teenagers get older, they crave the challenge, risk, intensity, and excitement of extreme rides. Those aren't the experiences they can get staying home to play video games; even the best games can't replicate the adrenaline.

Teens seek thrills, but also authenticity.

Parents of boys over 12 and girls over 15 look actively for authentic experiences they can share with their child before the days of family vacations come to an end. Abstract ideas have begun to matter,

and can be adroitly manipulated, dissected, and compared. Historic sites are becoming more interesting, because a teenager's sense of time is sophisticated, and



she can consider events from different points of view and put them in context. She has enough knowledge of the world to make connection with what's she learning.

Section 3: How Families Plan Their Outings

The travel industry keeps a tight focus on Mom, because study after study indicates that women make about 85% of travel decisions. What many people forget, though, is that women aren't necessarily choosing what they want. They tend to be altruists, taking their partners into account, and above all, listening to their kids.

In our study, 70% of families said that their kids help plan their trips. A full 13% of parents said the initial choice of what attraction to visit was made by their child. In 37% of families, the child may have not been the sole instigator, but he or she played a major role in the decision to visit.

Some families are dictatorships, with the grown-ups making all of the decisions. Asked what they do to encourage their child to visit an educational attraction, for example, 37% of parents said they simply insist the child go along. In other families, it's the child's power that's absolute. 24% of families said that if their child did not want to visit an educational attraction, they simply would not go. Perhaps most interesting, in situations where a child balked at visiting, 39% of parents sweetened the deal with some kind of "trade-off." We call this "arbitration."

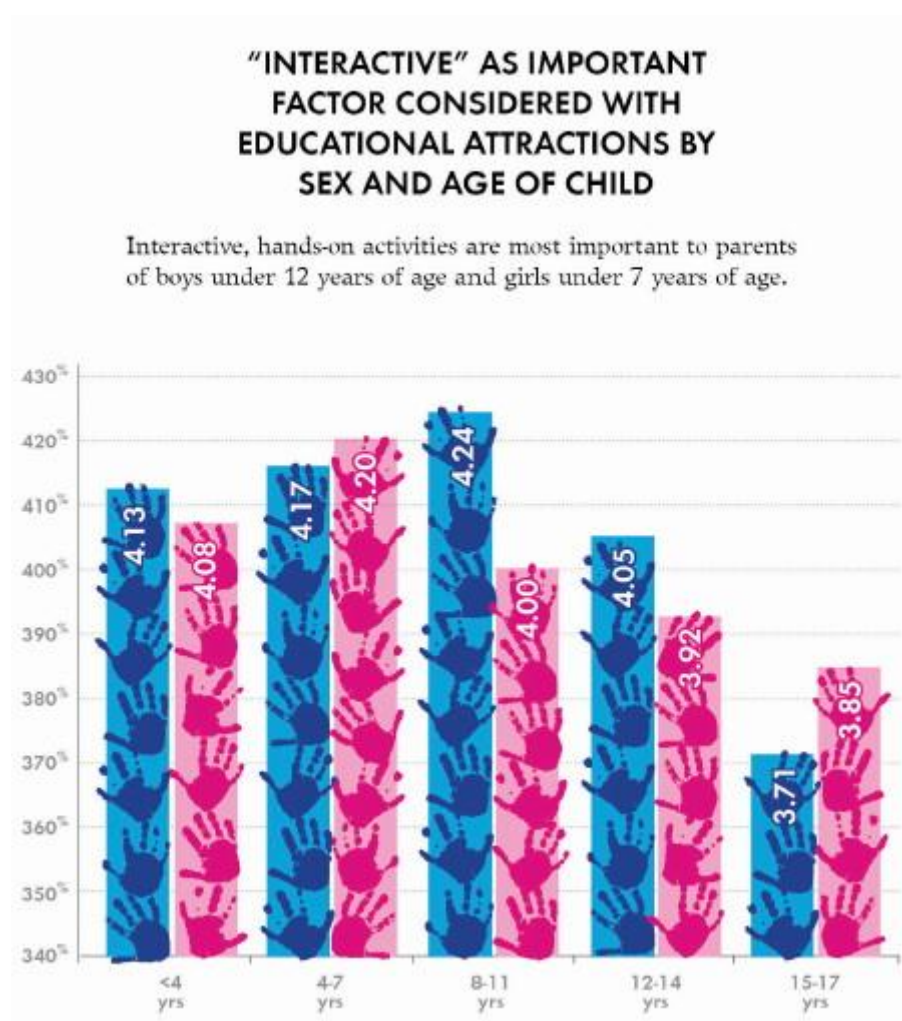
In our study, we identified several models for how children are involved:

1. Checks and Balances:

Sometimes, for practical reasons, the children's power must be limited by certain realities – budget, logistics, available time, etc.

2. Consensus:

In this model, families talk through every decision and get creative finding ways to make everybody happy. It's as



collaborative as life gets.

3. **Democracy:** Everybody gets an equal vote, and majority rules. It can be bluntly egalitarian, with the six-year old vote just as important as Dad's.

4. **Meritocracy:** In this model, kids' roles expand with their age and knowledge of the world. As toddlers, they wield scant influence; by the time they've reached their teens, they're making most of the choices.

5. **Apprenticeship:** Travel is a training ground, with parents actively teaching children how to research a decision, work from a budget, and make arrangements.

6. **Arbitration:** Nearly every family resorts to this at some point, and just about everything can be negotiated: where to eat, how much to spend, which souvenir to buy.

Section 4: Real Thrills and Authentic Experiences: A Trip to Remember

We learned what motivates families and how they plan their trip. But it's what happens once they arrive that determines whether they will leave happy, already making plans to return.

Here are some of the elements that make a difference:

Thrills

The delight in thrills is nearly universal, appealing even to adult couples without children. And among families, 24.9% cited thrills as one of their top motives for visiting an attraction. Wild animals, extreme environments, knock-your-socks-off science exhibits, rollercoasters . . . even "family rides" aren't as tame as they used to be. Ideally, family members can see each other's faces during the experience, or at least watch from the perfect vantage point. Neuroscientists might use mirror neurons to explain how empathy intensifies the experience, but we know that it's as simple as laughing: the fun of thrills is contagious.

Interactivity

Families rated the importance of interactive experiences as 4.23 on a 0-5 scale, much higher than adults without children. That's because for the kids, especially under 12, interactivity's the secret to holding their attention; it's how they learn and how they enjoy themselves. SO you give them something to do, a way to participate. Maybe that means virtual reality, a simulated experience as a pilot; maybe it's a DIY crafts activity, or a role-playing game in which a child crouches on a battlefield and envisions the enemy approaching.

Technology

Of the families old enough and savvy enough to have an opinion, more than three-fourths preferred attractions that made the most of technology. As children get older, their hunger for technology increases. Will they become more selective when they're adults, adopting their parents' attitude towards technology? Not likely. Experts say that an individual's values are in stone by age 10, and these values shape the way you view the world for the rest of your life.

Authenticity

Families gave authenticity, the desire to experience real or genuine activities, a rating of 4.14 on a scale of 0-5. "Everything kids do is artificial these days," remarks Tom Owen, Vice President for PGAV Destinations. "But you can't touch a real fossil

through an iPhone.” Authenticity can be as simple as a genuine smile on the face of an interpreter, or as nuanced as using historically accurate materials and construction methods. Kids are quick to spot what’s canned, fake, generic, or gimmicky. Make-believe isn’t a problem; when their little, the world’s one big storytime, told in installments. But fantasy recedes as reality grows more manageable, and by the time the kids turn into teenagers, they’re determined to experience the real deal.

“AUTHENTICITY” AS IMPORTANT ATTRACTION FEATURE BY SEX AND AGE OF CHILD

The desire for authenticity is most important to boys over 12 years and girls over 15 years.



Storytelling and Immersion

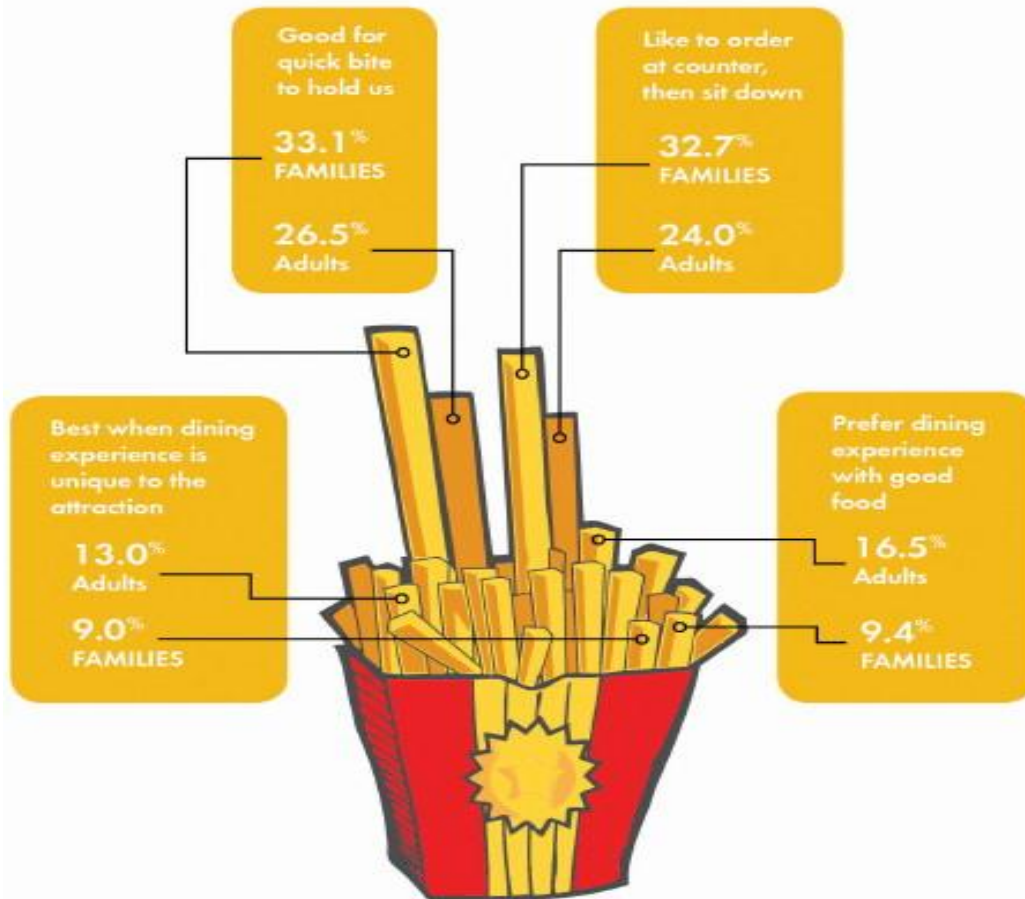
We’re all wired for beginnings, middles, and ends, no matter how old we are. Stories involve us, drawing on our imagination and experience, and they pull different sights and sounds, facts and feelings together. Until recently, Western education tended to present facts and ideas drained of emotion. Now neuroscience brings us plenty of good data that says that emotion is just as important as pure intellect – and if you want to make a memorable, lasting connection, especially with children, emotion is even more critical.

Dining

Not unexpectedly, families were far more likely to prefer informal food options than adult travelers. 33% preferred a “quick bite, and an additional 32% liked to order at a counter, and then sit down. Families visiting museums, science centers, botanical gardens, and state/national parks tended to prefer better dining experiences than the overall average. Parents of boys between 4 and 11 and girls under 14 were the most likely to prefer better dining experiences.

PREFERRED ROLE OF FOOD & BEVERAGE AT ATTRACTIONS

Most families see food & beverage offerings at attractions as having a functional role—a place to get a quick bite & to hold them over or an opportunity to take a break before seeing/doing the rest of the experience.



Shopping

Four out of five parents told us that they typically do some shopping when they visit attractions with their children. Over one-third (35%) said they typically shop for souvenirs, while another 30% said that they just enjoy browsing and they might buy, if they find something of interest.

Conclusion

Perhaps more than any of our other research projects, “The Art of the Family Vacation” will influence how we develop new destination strategies and products. The family as a unit is really a blend of needs, wants, and desires that evolves as the children grow and become more worldly.

Source: www.pgavdestinations.com/insights.

APPENDIX FOUR

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APPENDIX SIX

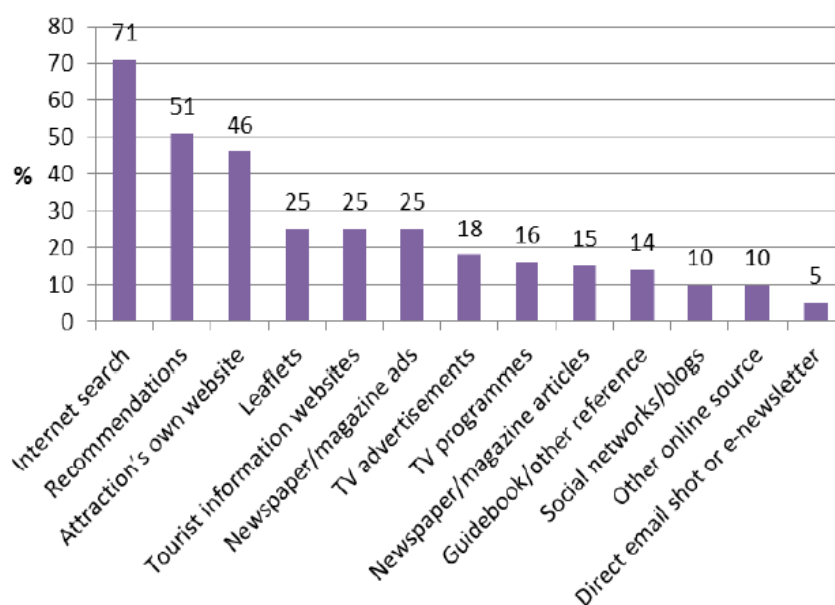
Monaghan, A. and Waterfield, B. (2012) IMF urges action as eurozone enters 'critical' phase. *Daily Telegraph*, 18 July [online] <http://www.telegraph.co.uk/finance/financialcrisis/9410002/IMF-urges-action-as-eurozone-enters-critical-phase.html> (Accessed Sept 2012)

APPENDIX SEVEN

Sources of ideas for planning a visit to a visitor attraction

FIGURE 6: SOURCES OF IDEAS FOR PLANNING A VISIT TO A VISITOR ATTRACTION, JULY 2011

Base: 946 adults aged 15+ who have been to a visitor attraction in the past 12 months



SOURCE: IPSOS MORI/MINTEL

APPENDIX EIGHT**Top 10 theme park groups worldwide**

| | Group | Change % | 2011 (million) | 2010 (million) |
|----|------------------------------------|-----------------|-----------------------|-----------------------|
| 1 | Walt Disney Attractions | 0.7 | 121.4 | 120.60 |
| 2 | Merlin Entertainment Group | 13.2 | 46.40 | 41.00 |
| 3 | Universal Studios Recreation Group | 13.7 | 30.80 | 27.10 |
| 4 | Parques Reunidos | 1.6 | 26.22 | 25.80 |
| 5 | Six Flags Inc. | 0.0 | 24.30 | 24.30 |
| 6 | SeaWorld Parks & Entertainment | 5.4 | 23.60 | 22.40 |
| 7 | Cedar Fair Entertainment Company | 2.6 | 23.40 | 22.80 |
| 8 | OCT Parks China | 12.6 | 21.73 | 19.30 |
| 9 | Herschend Entertainment | -1.0 | 9.50 | 9.60 |
| 10 | Campagne des Alpes | 2.4 | 9.21 | 9.00 |
| | TOTAL | 4.6 | 336.56 | 321.90 |

Source: 2011 Theme Index, Global Attractions Attendance Report
TEA/AECOM Theme Index, www.TEAconnect.org

APPENDIX NINE**Top 25 amusement/theme parks worldwide**

| | Park, location | Change % | 2011 (million) | 2010 (million) |
|----|--|-----------------|-----------------------|-----------------------|
| 1 | MAGIC KINGDOM, Walt Disney World, Lake Buena, Florida, USA | 1.0 | 17,142,000 | 16,972,000 |
| 2 | DISNEYLAND, Anaheim, California, USA | 1.0 | 16,140,000 | 15,980,000 |
| 3 | TOKYO DISNEYLAND, Tokyo, Japan | -3.2 | 13,996,000 | 14,452,000 |
| 4 | TOKYO DISNEY SEA, Tokyo, Japan | -5.8 | 11,930,000 | 12,663,000 |
| 5 | DISNEYLAND PARK AT DISNEYLAND PARIS, Marne La Vallee. France | 4.7 | 10,990,000 | 10,500,000 |
| 6 | EPCOT, Walt Disney World, Lake Buena, Florida, USA | 0.0 | 10,825,000 | 10,825,000 |
| 7 | DISNEY'S ANIMAL KINGDOM, Walt Disney World, Lake Buena, Florida, USA | 1.0 | 9,783,000 | 9,686,000 |
| 8 | DISNEY'S HOLLYWOOD STUDIOS, Walt Disney World, Lake Buena, Florida, | 1.0 | 9,699,000 | 9,603,000 |
| 9 | UNIVERSAL STUDIOS JAPAN, Osaka, Japan | 4.2 | 8,500,000 | 8,160,000 |
| 10 | ISLANDS OF ADVENTURE, Universal Orlando, Florida, USA | 29.0 | 7,674,000 | 5,949,000 |
| 11 | OCEAN PARK, Hong Kong SAR | 28.7 | 6,955,000 | 5,404,000 |
| 12 | EVERLAND, Gyeonggi-Do, South Korea | -4.6 | 6,570,000 | 6,884,000 |
| 13 | DISNEY'S CALIFORNIA ADVENTURE, Anaheim, California, USA | 1.0 | 6,341,000 | 6,278,000 |
| 14 | UNIVERSAL STUDIOS, Universal Orlando, Florida, USA | 2.0 | 6,044,000 | 5,925,000 |
| 15 | HONG KONG DISNEYLAND, Hong Kong SAR | 13.5 | 5,900,000 | 5,200,000 |
| 16 | NAGASHIMA SPA LAND, Kuwana, | 30.5 | 5,820,000 | 4,465,000 |

| | | | | |
|----|---|------|-----------|-----------|
| | Japan | | | |
| 17 | LOTTE WORLD, Seoul, South Korea | 4.1 | 5,780,000 | 5,551,000 |
| 18 | SEAWORLD FLORIDA, Orlando, Florida, USA | 2.0 | 5,202,000 | 5,100,000 |
| 19 | UNIVERSAL STUDIOS HOLLYWOOD, Universal City, California, USA | 2.0 | 5,141,000 | 5,040,000 |
| 20 | WALT DISNEY STUDIOS PARK AT DISNEYLAND Paris, Marne-La-Vallee | 4.7 | 4,710,000 | 4,500,000 |
| 21 | EUROPA PARK, Rust, Germany | 5.9 | 4,500,000 | 4,250,000 |
| 22 | SEAWORLD CALIFORNIA, San Diego, California, USA | 13.0 | 4,294,000 | 3,800,000 |
| 23 | BUSCH GARDENS TAMPA BAY, Tampa, Florida, USA | 2.0 | 4,284,000 | 4,200,000 |
| 24 | DE EFTELING, Kaathuevel, Netherlands | 3.1 | 4,125,000 | 4,000,000 |
| 25 | TIVOLI GARDENS, Copenhagen, Denmark | 7.2 | 3,963,000 | 3,696,000 |

3.8%: worldwide top 25 amusement/theme parks growth

196.3 million: 2011 worldwide top 25 amusement/theme parks attendance

189.1 million: 2010 worldwide top 25 amusement/theme parks attendance

Source: 2011 Theme Index, Global Attractions Attendance Report

TEA/AECOM Theme Index, www.TEAconnect.org

APPENDIX TEN

Top 20 amusement/theme parks in North America

| | Park, location | Change % | 2011 (million) | 2010 (million) |
|----|---|----------|----------------|----------------|
| 1 | MAGIC KINGDOM, Walt Disney World, Lake Buena, Florida, USA | 1.0 | 17,142,000 | 16,972,000 |
| 2 | DISNEYLAND, Anaheim, California, USA | 1.0 | 16,140,000 | 15,980,000 |
| 3 | EPCOT, Walt Disney World, Lake Buena, Florida, USA | 0.0 | 10,825,000 | 10,825,000 |
| 4 | DISNEY'S ANIMAL KINGDOM, Walt Disney World, Lake Buena, Florida, USA | 1.0 | 9,783,000 | 9,686,000 |
| 5 | DISNEY'S HOLLYWOOD STUDIOS, Walt Disney World, Lake Buena, Florida, USA | 1.0 | 9,699,000 | 9,603,000 |
| 6 | ISLANDS OF ADVENTURE, Universal Orlando, Florida, USA | 29.0 | 7,674,000 | 5,949,000 |
| 7 | DISNEY'S CALIFORNIA ADVENTURE, Anaheim, California, USA | 1.0 | 6,341,000 | 6,278,000 |
| 8 | UNIVERSAL STUDIOS, Universal Orlando, Florida, USA | 2.0 | 6,044,000 | 5,925,000 |
| 9 | SEAWORLD FLORIDA, Orlando, Florida, USA | 2.0 | 5,202,000 | 5,100,000 |
| 10 | UNIVERSAL STUDIOS HOLLYWOOD, Universal City, California, USA | 2.0 | 5,141,000 | 5,040,000 |
| 11 | SEAWORLD CALIFORNIA, San Diego, California, USA | 13.0 | 4,294,000 | 3,800,000 |
| 12 | BUSCH GARDENS TAMPA BAY, Tampa, Florida, USA | 2.0 | 4,284,000 | 4,200,000 |
| 13 | KNOTT'S BERRY FARM, Buena Park, | 1.5 | 3,654,000 | 3,600,000 |

| | | | | |
|----|---|------|-----------|-----------|
| | California, USA | | | |
| 14 | CANADA'S WONDERLAND, Maple, Ontario, Canada | 3.0 | 3,481,000 | 3,380,000 |
| 15 | KINGS ISLAND, Kings Island, Ohio, USA | 1.0 | 3,143,000 | 3,112,000 |
| 16 | CEDAR POINT, Sandusky, Ohio, USA | 3.0 | 3,143,000 | 3,051,000 |
| 17 | HERSEY PARK, Hershey, PA, USA | 2.0 | 2,949,000 | 2,891,000 |
| 18 | BUSCH GARDENS EUROPE, Williamsburg, VA, USA | -2.0 | 2,744,000 | 2,800,000 |
| 19 | SIX FLAGS MAGIC MOUNTAIN, Valencia, California, USA | 3.8 | 2,700,000 | 2,600,000 |
| 20 | SEAWORLD TEXAS, San Antonio, Texas, USA | 0.0 | 2,600,000 | 2,600,000 |

2.9%: 2011-10 North America top 20 amusement/theme parks growth

127.0 million: 2011 North America top 20 amusement/theme parks attendance

123.4 million: 2010 North America top 20 amusement/theme parks attendance

Source: 2011 Theme Index, Global Attractions Attendance Report
TEA/AECOM Theme Index, www.TEAconnect.org

APPENDIX ELEVEN

Top 20 amusement/theme parks in Asia

| | Park, location | Change % | 2011 (million) | 2010 (million) |
|----|---|----------|----------------|----------------|
| 1 | TOKYO DISNEYLAND, Tokyo, Japan | -3.2 | 13,996,000 | 14,452,000 |
| 2 | TOKYO DISNEY SEA, Tokyo, Japan | -5.8 | 11,930,000 | 12,663,000 |
| 3 | UNIVERSAL STUDIOS JAPAN, Osaka, Japan | 4.2 | 8,500,000 | 8,160,000 |
| 4 | OCEAN PARK, Hong Kong SAR | 28.7 | 6,955,000 | 5,404,000 |
| 5 | EVERLAND, Gyeonggi-Do, South Korea | -4.6 | 6,570,000 | 6,884,000 |
| 6 | HONG KONG DISNEYLAND, Hong Kong SAR | 13.5 | 5,900,000 | 5,200,000 |
| 7 | NAGASHIMA SPA LAND, Kuwana, Japan | 30.5 | 5,820,000 | 4,465,000 |
| 8 | LOTTE WORLD, Seoul, South Korea | 4.1 | 5,780,000 | 5,551,000 |
| 9 | OCT EAST, Shenzhen, China | 10.2 | 3,890,000 | 3,530,000 |
| 10 | YOKOHAMA HAKKEIJIMA SEA PARADISE, Yokohama, Japan | -5.0 | 3,820,000 | 4,023,000 |
| 11 | CHANGZHOU DINOSAUR PARK, Changzhou, China | 52.2 | 3,500,000 | 2,300,000 |
| 12 | HAPPY VALLEY, Beijing, China | 25.7 | 3,438,000 | 2,734,000 |
| 13 | UNIVERSAL STUDIOS SINGAPORE, Singapore | 70.6 | 3,411,000 | 2,000,000 |
| 14 | SONGCHENG PARK, Hangzhou, China | -12.4 | 3,327,000 | 3,797,000 |
| 15 | HAPPY VALLEY, Shenzhen, China | 7.4 | 3,275,000 | 3,048,000 |
| 16 | WINDOW OF THE WORLD, Shenzhen, China | 17.8 | 3,123,000 | 2,651,000 |
| 17 | CHIMELONG PARADISE, Guangzhou, China | 12.5 | 2,700,000 | 2,400,000 |
| 18 | DUNIA FANTASI, Jakarta, Indonesia | 6.3 | 2,550,000 | 2,400,000 |
| 19 | HAPPY VALLEY, Chengdu, China | 10.1 | 2,443,000 | 2,218,000 |
| 20 | HAPPY VALLEY, Shanghai, China | 6.4 | 2,344,000 | 2,202,000 |

7.5%: 2011-10 Asia top 20 amusement/theme parks growth
 103.3 million: 2011 Asia top 20 amusement/theme parks attendance
 96.1 million: 2010 Asia top 20 amusement/theme parks attendance

Source: 2011 Theme Index, Global Attractions Attendance Report
 TEA/AECOM Theme Index, www.TEAconnect.org

APPENDIX TWELVE

Top 20 amusement/theme parks in Europe

| | Park, location | Change % | 2011 (million) | 2010 (million) |
|----|---|----------|----------------|----------------|
| 1 | DISNEYLAND PARK AT DISNEYLAND PARIS, Marne La Vallee. France | 4.7 | 10,990,000 | 10,500,000 |
| 2 | WALT DISNEY STUDIOS PARK AT DISNEYLAND Paris, Marne-La-Vallee | 4.7 | 4,710,000 | 4,500,000 |
| 3 | EUROPA PARK, Rust, Germany | 5.9 | 4,500,000 | 4,250,000 |
| 4 | DE EFTELING, Kaathuevel, Netherlands | 3.1 | 4,125,000 | 4,000,000 |
| 5 | TIVOLI GARDENS, Copenhagen, Denmark | 7.2 | 3,963,000 | 3,696,000 |
| 6 | PORTAVENTURA, Salou, Spain | 15.5 | 3,522,000 | 3,050,000 |
| 7 | LISEBERG, Gothenburg, Sweden | 0.0 | 2,900,000 | 2,900,000 |
| 8 | GARDALAND, Castelnovo del Garda, Italy | 1.8 | 2,850,000 | 2,800,000 |
| 9 | ALTON TOWERS, Staffordshire, UK | -5.5 | 2,600,000 | 2,750,000 |
| 10 | LEGOLAND WINDSOR, Windsor, UK | 0.0 | 1,900,000 | 1,900,000 |
| 11 | THORPE PARK, Chertsey, UK | 2.7 | 1,900,000 | 1,850,000 |
| 12 | PHANTASIALAND, Bruhl, Germany | -5.4 | 1,750,000 | 1,850,000 |
| 13 | FUTUROSCOPE, Jaunay-Clan, France | -4.6 | 1,741,000 | 1,825,000 |
| 14 | LEGOLAND BILLUND, Billund, Denmark | -3.0 | 1,600,000 | 1,650,000 |
| 15 | PARC ASTERIX, Plailly, France | -4.1 | 1,595,000 | 1,663,000 |
| 16 | PUY DU FOU, Les Epesses, France | 2.0 | 1,500,000 | 1,470,000 |
| 17 | MIRABILANDIA, Savio, Italy | -1.6 | 1,481,000 | 1,505,000 |
| 18 | GRONALUND, Stockholm, Sweden | 12.1 | 1,464,000 | 1,306,000 |
| 19 | SLAGHAREN, Hardenbery, Netherlands | -4.4 | 1,400,000 | 1,464,000 |
| 20 | HEIDE PARK, Soltau, Germany | 0.0 | 1,350,000 | 1,350,000 |

2.8%: European worldwide top 20 amusement/theme parks growth
 57.8 million: 2011 European top 20 amusement/theme parks attendance
 56.3 million: 2010 European worldwide top 20 amusement/theme parks attendance

Source: 2011 Theme Index, Global Attractions Attendance Report
 TEA/AECOM Theme Index, www.TEAconnect.org

APPENDIX THIRTEEN**Amusement and theme parks – selected countries 2011****Table 1: Amusement and Theme Parks: Volume**

| | Brazil | China | Germany | India | Indonesia | South Korea | Spain | UK | US |
|-------------|--------|-------|---------|-------|-----------|-------------|-------|-------|-------|
| 2004 | | 52.75 | - | - | - | - | - | - | - |
| 2005 | 13.68 | 58.02 | 27.81 | - | 16.42 | 28.89 | 21.14 | 12.60 | 335.0 |
| 2006 | 13.95 | 64.98 | 28.30 | 4.058 | 17.45 | 31.54 | 21.92 | 12.90 | 335.0 |
| 2007 | 14.23 | 74.73 | 29.14 | 4.475 | 18.96 | 29.00 | 22.67 | 12.30 | 341.0 |
| 2008 | 15.08 | 78.47 | 29.16 | 4.743 | 20.15 | 31.92 | 22.47 | 13.40 | 345.4 |
| 2009 | 16.44 | 84.75 | 31.20 | 5.217 | 23.41 | 29.98 | 21.58 | 13.80 | 341.6 |
| 2010 | 18.25 | 100.0 | 30.40 | 6.000 | 27.78 | 32.71 | 22.10 | 14.06 | 347.8 |
| 2011 | 20.23 | 115.0 | 31.21 | 6.655 | 29.66 | 34.27 | 22.55 | 14.32 | 350.0 |
| 2012 | 22.56 | 133.4 | 31.82 | 7.594 | 32.23 | 35.39 | 23.09 | 14.65 | 352.8 |
| 2013 | 25.31 | 157.4 | 32.76 | 8.683 | 35.90 | 38.08 | 23.70 | 14.95 | 355.4 |
| 2014 | 28.54 | 184.5 | 33.39 | 9.916 | 39.73 | 39.59 | 24.25 | 15.33 | 358.1 |
| 2015 | 32.46 | 216.4 | 34.01 | 11.31 | 43.23 | 42.04 | 24.89 | 15.68 | 360.8 |

Numbers quoted in the table above are in millions of visitors

Sources: Adibra, VDFU, Association of Entertainment Korea, Indonesia, Korea Culture & Tourism Institute, DBK, Themed Entertainment Association (TEA), International Association of Amusement Parks and Attractions, Trade Interviews, GMN Estimations, Company Information

Table 2: Amusement and Theme Parks: Volume year on year growth

| | Brazil | China | Germany | India | Indonesia | South Korea | Spain | UK | US |
|-------------|--------|-------|---------|-------|-----------|-------------|-------|------|------|
| 2005 | - | 10.0 | - | - | - | - | - | - | - |
| 2006 | 2.0 | 12.0 | 1.8 | - | 6.3 | 9.2 | 3.7 | 2.4 | 0 |
| 2007 | 2.0 | 15.0 | 3.0 | 10.3 | 8.6 | -8.0 | 3.4 | -4.6 | 1.8 |
| 2008 | 6.0 | 5.0 | 0.1 | 6.0 | 6.3 | 10.1 | -0.9 | 8.9 | 1.3 |
| 2009 | 9.0 | 8.0 | 7.0 | 10.0 | 16.2 | -6.1 | -4.0 | 3.0 | -1.1 |
| 2010 | 11.0 | 18.0 | -2.6 | 15.0 | 18.7 | 9.1 | 2.4 | 1.9 | 1.8 |
| 2011 | 10.8 | 15.0 | 2.7 | 10.9 | 6.8 | 4.8 | 2.0 | 1.8 | 0.6 |
| 2012 | 11.5 | 16.0 | 2.0 | 14.1 | 8.7 | 3.3 | 2.4 | 2.3 | 0.8 |
| 2013 | 12.2 | 18.0 | 3.0 | 14.3 | 11.4 | 7.6 | 2.6 | 2.0 | 0.7 |
| 2014 | 12.8 | 17.0 | 1.9 | 14.2 | 10.7 | 4.0 | 2.3 | 2.5 | 0.8 |
| 2015 | 13.7 | 17.5 | 1.8 | 14.0 | 8.8 | 6.2 | 2.6 | 2.3 | 0.8 |

Numbers quoted above are in percentages

Table 36: Consumer price index (CPI)

| | Brazil | China | Germany | India | Indonesia | South Korea | Spain | UK | US |
|-------------|--------|-------|---------|-------|-----------|-------------|-------|-------|-------|
| 2002 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2003 | 114.7 | 101.1 | 101.0 | 103.8 | 106.8 | 103.5 | 103.1 | 101.4 | 102.3 |
| 2004 | 122.3 | 105.0 | 102.7 | 107.7 | 113.3 | 107.2 | 106.2 | 102.7 | 105.0 |
| 2005 | 130.7 | 106.9 | 104.3 | 112.2 | 125.1 | 110.2 | 109.8 | 104.8 | 108.6 |
| 2006 | 136.2 | 108.7 | 106.0 | 119.2 | 141.5 | 112.6 | 113.8 | 107.3 | 112.1 |
| 2007 | 141.1 | 114.0 | 108.4 | 126.8 | 150.4 | 115.5 | 117.0 | 109.8 | 115.3 |
| 2008 | 149.1 | 120.7 | 111.2 | 137.4 | 165.3 | 120.9 | 121.8 | 113.7 | 119.7 |
| 2009 | 156.4 | 119.8 | 111.6 | 152.3 | 173.2 | 124.2 | 121.6 | 116.2 | 119.3 |
| 2010 | 164.3 | 123.6 | 112.9 | 170.6 | 182.2 | 127.9 | 124.0 | 120.0 | 121.3 |
| 2011 | 175.2 | 130.5 | 115.5 | 185.7 | 191.9 | 133.0 | 127.8 | 125.4 | 125.1 |
| 2012 | 184.5 | 135.3 | 117.9 | 200.0 | 202.1 | 136.9 | 129.9 | 129.4 | 128.1 |
| 2013 | 193.9 | 142.2 | 120.0 | 214.8 | 215.2 | 141.0 | 132.6 | 133.7 | 130.9 |
| 2014 | 203.4 | 148.2 | 122.4 | 230.5 | 227.7 | 145.4 | 135.1 | 137.7 | 133.8 |
| 2015 | 213.0 | 154.0 | 124.7 | 247.8 | 241.8 | 149.6 | 137.5 | 141.5 | 136.8 |
| 2016 | 223.0 | 160.3 | 127.1 | 268.1 | 257.1 | 153.9 | 140.2 | 146.4 | 140.0 |

Sources: Economist Intelligence Unit – <http://www.eiu.com/>**Table 37: Gross domestic product (m GBP)**

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Brazil | 588,006.0 | 683,150.0 | 892,512.0 | 1,037,888.0 | 1,392,235.0 | 1,533,570.0 |
| China | 1,505,142.0 | 1,747,150.0 | 2,447,118.0 | 3,244,480.0 | 3,785,665.0 | 4,468,960.0 |
| Germany | 1,569,348.0 | 1,664,600.0 | 1,964,304.0 | 2,117,312.0 | 2,137,330.0 | 2,218,794.0 |
| India | 518,670.0 | 598,350.0 | 687,204.0 | 860,928.0 | 1,087,515.0 | 1,176,140.0 |
| Indonesia | 196,867.8 | 216,110.0 | 275,524.2 | 345,331.2 | 460,219.5 | 525,034.0 |
| South Korea | 513,955.8 | 524,600.0 | 502,961.4 | 533,798.4 | 659,685.0 | 692,044.0 |
| Spain | 668,250.0 | 721,750.0 | 863,784.0 | 934,336.0 | 906,685.0 | 926,156.0 |
| UK | 1,321,542.0 | 1,406,850.0 | 1,436,724.0 | 1,393,984.0 | 1,470,950.0 | 1,497,858.0 |
| US | 7,223,688.0 | 7,014,350.0 | 7,717,464.0 | 8,920,896.0 | 9,442,290.0 | 9,358,280.0 |

Sources: Economist Intelligence Unit – <http://www.eiu.com/>**Table 37: Gross domestic product (m GBP) continued**

| | 2012 | 2013 | 2014 | 2015 |
|--------------------|-------------|--------------|--------------|-------------|
| Brazil | 1,573,740.0 | 1,678,340.0 | 1,819,440.0 | 1,937,880.0 |
| China | 5,269,950.0 | 5,989,820.0 | 6,969,690.0 | 7,967,610.0 |
| Germany | 2,101,680.0 | 2,056,540.0 | 2,124,990.0 | 2,208,780 |
| India | 1,260,000.0 | 1,467,540.0 | 1,808,730.0 | 2,142,000 |
| Indonesia | 577,773.0 | 645,420.0 | 750,960.0 | 870,660 |
| South Korea | 717,570.0 | 758,260.0 | 820,890.0 | 914,130 |
| Spain | 873,180.0 | 859,940.0 | 871,290.0 | 870,660 |
| UK | 1,551,690.0 | 1,601,460.0 | 1,640,520.0 | 1,730,610 |
| US | 9,941,400.0 | 10,225,040.0 | 10,860,570.0 | 11,373,390 |

Sources: Economist Intelligence Unit – <http://www.eiu.com/>

CIM Chartered Postgraduate Diploma Grade Descriptors Level 7

| | Grade A | Grade B | Grade C | Grade D |
|-----------------------------|---|--|---|--|
| | This grade is given for work that meets all of the assignment criteria to secure at least 70% and demonstrates a candidate's ability to: | This grade is given for work that meets all of the assignment criteria to secure at least 60% and demonstrates a candidate's ability to: | This grade is given for work that meets enough of the assignment criteria to secure at least 50% and demonstrates a candidate's ability to: | This grade is given for borderline work that does not meet enough of the assignment criteria to pass and is within the band 45-49%. This may be due to: |
| Concept 15% | <p>identify relevant theoretical principles , models and frameworks commensurate with postgraduate level and critically apply and evaluate these within a senior marketing management context demonstrating high levels of strategic insight and originality of thought</p> <p>further develop and expand the models given, develop own or apply those applicable to the chosen organisation demonstrating how the models better suit the context.</p> | <p>identify relevant theoretical principles and models commensurate with postgraduate level and critically apply and evaluate these within a senior marketing management context, showing insightful strategic insight into the situation</p> <p>consider extensions or amendments to existing models with an explanation of the suitability to the context</p> | <p>identify relevant theoretical principles commensurate with postgraduate level and apply these within a senior marketing management context with reasonable strategic insight</p> | <p>repeating case material rather than evidencing knowledge of the marketing discipline at Postgraduate Diploma level .</p> <p>providing little or no evidence of strategic insight and application of strategic thinking relating to conceptual models and frameworks</p> |
| Application 30% | <p>critically analyse complex, incomplete or contradictory areas of knowledge of a strategic nature and communicate the outcome effectively in an applied way directly to the situation at hand</p> <p>utilise knowledge, theories and concepts from the forefront of the discipline/practice, demonstrating a mature and analytical understanding and awareness of managing and working at a strategic level</p> <p>analyse and synthesise information, with critical awareness, in a manner which is innovative, original and applicable to the context</p> <p>recommend robust and justified marketing decisions, and deliver strategic solutions that have a strong rationale and clearly justify the value to the organisation</p> | <p>analyse complex, incomplete or contradictory areas of knowledge of a strategic nature and communicate the outcome appropriately</p> <p>analyse and synthesise information in an effective manner, utilising appropriate knowledge, theories and concepts</p> <p>apply relevant contemporary issues demonstrating a detailed understanding and awareness of managing and working at a strategic level, including an ability to support strategic marketing decisions, with good justification of the proposition</p> | <p>analyse areas of knowledge of a strategic nature and communicate the outcome satisfactorily</p> <p>analyse information in an appropriate manner, utilising knowledge, theories and concepts</p> <p>include some contemporary issues demonstrating an awareness of managing and working at a strategic level with a reasonable justification of marketing decisions</p> | <p>a lack of knowledge and understanding of a strategic nature</p> <p>limited analysis of information with limited reference to theories and concepts</p> <p>limited inclusion of contemporary issues and limited awareness or understanding of managing and working at a strategic level</p> |
| Evaluation 45% | <p>produce reliable, valid and incisive conclusions and strategic recommendations based on findings</p> <p>critically evaluate marketing concepts, theories and methodologies, arguing alternative approaches, with evidence of an exceptional level of conceptual understanding of strategic issues</p> <p>apply initiative, creativity, strategic insight and originality of thought in problem solving and make justifiable decisions to complex and unpredictable situations recognising the risks and mitigation required to minimise exposure and promote success.</p> | <p>produce reliable and informative conclusions and strategic recommendations based on findings</p> <p>evaluate marketing concepts, theories and methodologies, arguing a range of approaches, with evidence of a high level of conceptual understanding of strategic issues</p> <p>apply initiative in problem solving and decision making, and demonstrate an understanding of the challenges around delivery and execution of strategies and solutions.</p> | <p>produce reliable conclusions and strategic recommendations based on findings</p> <p>evaluate marketing concepts, theories and methodologies, with evidence of a competent level of understanding of strategic issues</p> <p>apply techniques of problem solving and decision making</p> | <p>superficial conclusions and strategic recommendations which lack depth</p> <p>insufficient evaluation of marketing concepts, theories and methodologies, evidencing a lack of understanding of strategic issues</p> <p>an inability to apply appropriate techniques for problem solving and decision making</p> |
| Presentation 10% | engage confidently in academic and professional communication, reporting on actions clearly, autonomously and competently. | engage in academic and professional communication, reporting on actions clearly, autonomously and competently. | engage in academic and professional communication, reporting on actions clearly, autonomously and competently | inappropriate use of academic and professional communication |



Moor Hall
Cookham
Maidenhead
Berkshire, SL6 9QH, UK
Telephone: 01628 427120
Facsimile: 01628 427399
Website: www.cim.co.uk