

Finance and Accounting Essay

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Demand and Supply Demand and Supply are two crucial elements of a business' success. Demand is the amount of the product/service that is required to meet need. Supply, is the amount of a product/service that is available to fulfill that need (at a specified price). As the service offered by the business is one of luxury, the amount demanded by customers will be highly influenced by the economic state. Therefore the main factor that will affect demand for it is price i.e. ticket, food and merchandise prices. This means that in times of recession and during periods of wide spread financial difficulty, the business is likely to see a decrease in demand for their service. As stated in (Intel 2010) 'Half of those who participate in leisure activities have cut back on at least one activity during the recession. Three out of ten have cut back on three or more activities.' However, fortunately for the business, more recent reports highlight that this may not be a worry 'The figures for the third quarter in 2013 show consumer spending activity increased by 0.8%, faster than any other quarter since 2010.' (Intel 2013). Other factors that may also affect the demand of the business' services include, the quality of the service, the taste of the consumers, the size of the population, advertising and the number of competitors in the market (Econport 2006) – which isn't a concern due to the rarity of the service. (Appendix 1) The amount of product/service that the business is willing to supply relies on how much customers are willing to pay. Producers will try to get the highest price possible whereas

customers will try to get the lowest, meaning the price of a product eventually balances out at the 'equilibrium' price. In this case, th..... middle of paper
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