

How does one find the right location for a business?

Location of your business has the power to make or break you. Following are a few of the many points that should be considered.

Establishing Trade Area:- This refers to the area surrounding your business from which your customers will be drawn. You should look at whether your business is unique and if so in what way, i.e. in quality, service etc..? What is the area that you will draw customers from and what are their requirements?

Use of demographics data:- Population Data can be obtained from various Government and private sources. It then needs to be analysed to show the demographic and socio-economic characteristics of residents in the area. It is advisable to look at things such as the average income, age spread etc. Get a feel for their lifestyle - Does it match the Firm's 'ideal customer' profile? Ethnic origins and mix may be important as may be the type of society infrastructure

Does the area have a diverse economic base? (i.e when there is a downturn in one industry it will not totally affect the buying power of your customer base.

The area should be easily accessible and well serviced by public transport and parking facilities

What other businesses are located nearby? Do you have direct competitors? Do other businesses complement your business. Consider population figures rapid growth may mean that the area will soon be capable to sustain both you and competitor.

What type of site to choose?

Isolated:- These sites are suited to one stop stores offering wide range of goods and services. They offer no competition. You can occupy large space therefore making you highly visible to passing traffic and good access to suppliers. Note however that lack of nearby businesses can be a disadvantage. Many may refuse to travel far to reach just one business. Incidental costs e.g outside lighting at night, maintenance and security cannot be shared.

Business Districts:- These occur where businesses locate in close proximity to each other but may not be part of any long range plan. They vary in size from large Central and Regional Business Districts to smaller Neighbourhood Business Districts.

Central Business Districts:- These are characterised by being a centre for most public transport systems with the resultant heavy pedestrian flow. The disadvantage is that with lack of planning they can often become crowded and will result in lack of parking for customers and suppliers.

Regional Business Districts:- These have the same qualities as Central Business Districts but are less crowded - therefore fewer pedestrians.

Neighbourhood Business Districts:- These are smaller but make less hectic atmosphere which some businesses are suited to.

Planned Shopping Centres:- Typically these have excellent balance of businesses - therefore creating the appeal of one stop shopping for all. There is ample customer parking - therefore pedestrian traffic is maximised. They also have the advantage of sharing incidental and infrastructure costs with other tenants. They do however have high competition levels and usually domination by large department stores.

You may also have to comply with conditions set down by Centre Management such as opening hours etc.

Final Consideration

- Vehicular and pedestrian access;
- Visibility/exposure;
- Floor space;
- General costs!!

As can be seen from the questions raised in this brochure nothing is ever as simple as it seems and the exercise of legal rights is fraught with decision making and responsibility.

Should you need assistance and guidance or merely to clarify your position, please do not hesitate to contact us.

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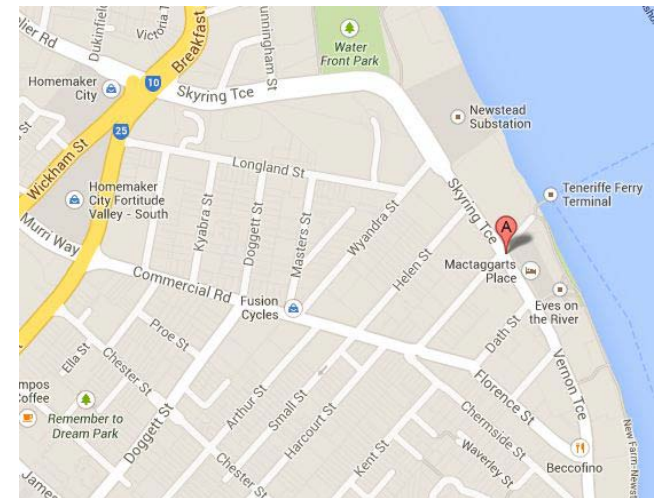
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