

Name:

Date:

Class:

Building Your Business Plan

Activity 2-3: Business Location

If your business will require a brick-and-mortar location, complete this activity to evaluate potential locations.

1. Describe where your brick-and-mortar location will be. Do you need to be close to freeways, airports, railroads, and shipping centers?

Answer:

2. Is your location easy and convenient for customers, or is it difficult to find?

Answer:

3. Where is the competition located? Is it better for you to be near them (as is the case for car dealerships and fast-food restaurants) or distant (as is the case for convenience food stores)?

Answer:

4. What type of access does your location need? Is it important that your location is convenient to retail customers, transportation stops, manufacturers, or suppliers? Do you need easy walk-in access?

Answer:

5. What are your requirements for parking? Does your location have on-site parking, or will customers have to find parking on the street?

Answer:

6. Describe the type of location you need. Include the physical requirements such as the amount of space, type of building, and zoning needed.

Answer:

7. Is the physical space consistent with your image? Is it what customers want and expect? What is the interior like? How does it appeal to your target market?

Answer:

8. Consider your business needs in comparison to location options. For example, many start-ups run successfully from the owner's home initially. Be cognizant of costs associated with purchasing a building or signing a long-term lease to start. Are you planning to build? Most new companies should not spend money on construction. But if you do, include the costs and specifications here. Alternatively, you may reference the costs here and include the specifications document in your business plan appendices.

Answer:

9. Describe the equipment necessary to run your business, how you plan to acquire it, and how it affects the layout of the business.

Answer:

10. What will your location cost? Estimate your expenses, including rent, maintenance, utilities, and insurance. If renting, what are the tenant improvement costs to remodel the building for your needs? Will the owner cover them? If not, those costs will become part of your financial plan under start-up expenses.

Answer:

11. Draft a scale drawing or layout of your proposed facility. Alternatively, use digital floorplan designing software if it is available and submit to your instructor based on their preferences.

Answer: