

Your Retail Business

Please select a type of retail business or a type of restaurant or pub that you would like to own or manage. It will be yours – the first of its kind. It may grow into a chain someday, but start with one store.

1. Name the business and explain the types of products you would like to sell in the store / restaurant / bar.
 - If you are planning a retail store, what are some of the major brands that make up those categories of products?
 - If you are planning a restaurant or a pub, what will your menu look include?

3. Describe your customers in some detail – the age breakdowns of your prime target customers, the income levels of the prime target customers (or their parents), their education levels, their hobbies, and their lifestyles. Why do you want to cater to them? What other customer groups would find your store appealing? Who would not want to shop at your store?

This first part should be 2 ½ or 3 pages (or more if you really get into it).

Analyzing your trade area.

4. Think through the process of choosing a location for your first store.

First, pick a city, preferably one you know a lot about.

Then pick the part of town where you will want to be located. Why have you picked that part of town?

You will probably be competing with national and regional chains as well as local businesses that sell about the same product categories. Who are those major competitors? Are they located in that part of town already?

5. Pick two potential locations for your business. Make sure they are a couple of miles apart, minimum. You will need the actual addresses of the sites. Then follow the directions below.

Go to a website address called <http://www.easidemographics.com/>

At the top near the center of the page is a link called FREE Census 2010 Reports, Ring Studies, Maps, and Census 2010 eBooks. Click on that icon (the rings). Register for the site if you need to.

Then click on EASI Site Analysis.

Under 1., Enter the first potential Street Address for your proposed business. You may have to look up an existing business address at or near where you'd like to locate your business. You'll need the number, street, and zip code. Then hit the Locate! Button.

Look down and see in 6., that EasiDemographics has given you the exact Latitude and Longitude of that site.

Then go back up to 2., and select the ring size radius you want to look at. The most popular are 1, 2, and 3 or 1, 3, and 5 mile radii.

Then go to 3., Select a Report, and choose Professional Demographics Report

Under 7., make sure your Study Geography is set on Block Groups.

Then hit the Create Site Study button.

This should generate a table of all the demographics of the Trade Area that you will need to count on to support your business. If you copy the table (highlight it all and hit copy), you can paste it into an Excel file. Delete the columns you don't need (Easi rank, etc.).

Do the same for your second potential site and paste the data for it next to the first site in your Excel spreadsheet.

Examine and explain the differences between the two trade areas in terms of the numbers and types of people who live there. Which variables look like they would be best to help you understand the potential that exists within your market?

Pick some important variables that you think tell you which of the two sites is best for your business and paste the columns into your Word file.

Then choose the best site and explain why.