



LOCATION, LOCATION, LOCATION It's All About the Location

Please refer to the following brochures for further information

Am I an Entrepreneur?

Looking for an Idea? Here's How to Find One
Think You have a Business Idea? What's Next?

From Idea to Planning. Developing Your Business Plan

Presenting a Winning Business Plan

Should I Do This on My Own? Choosing the Right Business Structure

What is in a Name? Choosing the Right Business Name

Jane, Jim or Jack? Who is the Right Employee for You?

Record Keeping Basics

Retail:

Retail space comes in a variety of sizes and may be located in enclosed malls, shopping centres, downtown shopping areas or mixed-use facilities. You can also find retail space at the airport and other transportation facilities such as, the bus terminal, hotel lobbies and at temporary or special event venues.

Mobile:

Whether you're selling to the general public or other businesses, if you have a product or service that you can take to your customers, your ideal location may be a car, van or truck. This allows you to travel to where the demand for your product is.

Commercial:

Commercial space offers more options than retail. Commercial office buildings offer traditional office space geared to businesses that do not require a significant amount of pedestrian or automobile traffic for sales.

Industrial:

If your business involves manufacturing or heavy distribution, you'll need a plant or warehouse facility. Light Industrial Parks such as the ones located at Frequente and Seamoan, attract and cater for smaller manufacturers, as well as companies that need showrooms or storage, in addition to manufacturing facilities.



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Choosing the right location for your business can be a major factor in its success or failure. A good location may allow a struggling business to survive, but a weak location could mean trouble for even a very well-run business.

KNOW YOUR MARKET

Think about the environment your new business will require.

Do you need to be located close to customers, or are you able to service your clients remotely via the telephone or over the internet?

Service type or small scale manufacturing businesses can be started at home, but consider; could potential customers be put off by the thought of doing business at your house?

Or will customers overlook where you're located because selling will be done largely via phone, fax and the web?

THINK LIKE THE COMPETITION

It may seem highly risky to set up operations adjacent to the competition, but clustering can increase overall business and lead to cost savings in hiring and shipping, amongst other things. Becoming part of a cluster attracts a much larger market, and can still make you better off than if you try to establish your own market in a new area.

DETERMINE THE FEATURES YOUR PREMISES MUST HAVE AND SCOUT FOR ALL POSSIBLE LOCATIONS

Give consideration to the size, street frontage, parking, loading areas, special facilities which you will require, then visit as many possible locations as you can. Listen to your gut reaction; is this an area in which you would like to 'shop?' Does it meet all the features required? This can greatly impact the amount of customers coming through your door.

THINK LIKE THE COMPETITION

Visit small stores in various locations to see how busy they are. Ask existing business owners whether leasing at that location was worth it, and how much turnover they are receiving by operating in the area.

Other factors to consider are:

- ◆ Do you need to be located close to suppliers? i.e. consider the delivery costs for raw materials and supplies.
- ◆ Do you intend to lease or purchase your premises?
- ◆ Can the business be operated from home?

TYPES OF LOCATIONS

Home based:

Many entrepreneurs start at home and then move into commercial space as the business grows. This type of location eliminates the need to negotiate leases, finding substantial deposits, or travelling to work. The disadvantages may include; limited space for physical growth and difficulties in accommodating employees or meetings with clients.

