



RETAIL SITE SELECTION CHECKLIST

Selecting the right retail site is critical for business growth. An ill-suited location can lead to low foot traffic, high operational costs and missed revenue opportunities. Businesses need a systematic, data-driven approach that considers market trends, competition and accessibility to make informed decisions.

This checklist will guide you through key factors to evaluate when choosing a retail location. It will help reduce risk and optimize site selection with the right tools and technology.

1. MARKET DEMOGRAPHICS & CONSUMER BEHAVIOR

Understanding the local market is essential for choosing a retail site that attracts your target demographic. Key consumer factors to evaluate include:

- Population density and growth trends: A growing population indicates long-term sustainability.
- Local spending habits: Verify that the area aligns with your target customers' purchasing power.
- Age distribution and lifestyle preferences: Different demographics have unique shopping behaviors.
- Consumer foot traffic patterns: Use site selection software to analyze movement trends and peak hours.
- Competitive presence and brand loyalty: Identify whether local consumers are loyal to existing brands or open to new options.

2. LOCATION AND ACCESSIBILITY

Choosing a site with strong accessibility ensures convenience for customers and maximizes foot traffic. Key retail site selection factors to consider include:

- Proximity to competitors: Evaluate whether being near competitors benefits or hinders your business.
- Traffic patterns and visibility: Assess vehicle and pedestrian traffic for exposure and accessibility.
- Public transportation options: Consider access to buses, trains or other transit systems for customer convenience.
- Parking availability and capacity: Ensure sufficient parking for the expected customer volume.
- Ease of entry and exit: Review site design to prevent congestion and improve customer access.

3. COMPETITION AND MARKET SATURATION

Understanding the competitive landscape ensures a balanced market entry. Important market and competition factors include:

- Existing competitors: Identify direct and indirect competition in the area.
- Market demand and saturation: Analyze whether the market is oversaturated or has room for growth.
- Customer differentiation: Determine how your brand can stand out in the local market.
- Sales potential: Use market planning software to assess demand trends and forecast revenue opportunities.

4. TECHNOLOGY INTEGRATION FOR DATA-DRIVEN DECISIONS

Utilizing technology enhances accuracy and efficiency in site selection. Key technology-driven considerations include:

- Retail site selection software: The best site selection software options employ advanced analytics to compare potential locations and assess key factors.
- Predictive analytics and forecasting leverage data models to anticipate long-term success.
- Project management integration: Ensure smooth site selection and development by centralizing data and workflows.

Choosing the right retail location requires more than intuition. It takes data-driven decision-making and a strategic approach to find the ideal site for your needs. Following this checklist and using retail and real estate site selection software can minimize risk and maximize long-term success.

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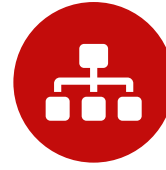
With Lucernex Markets & Sites, you have the right tools to streamline your site selection process, optimize location strategies and make informed expansion decisions.



Integrate your site selection process and analytics within a single platform



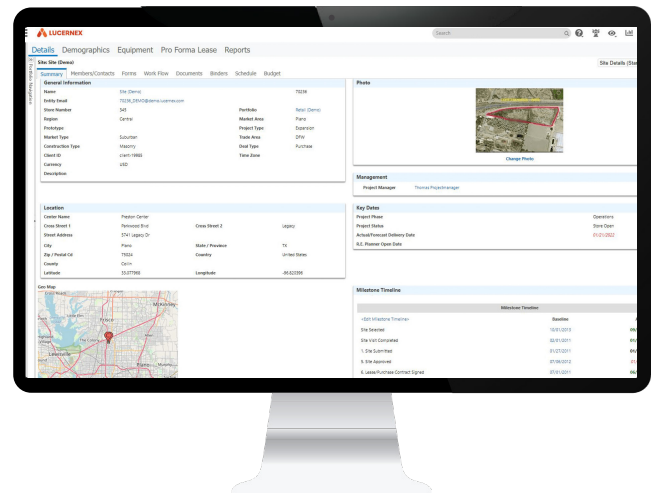
Compress site selection cycle times to increase revenue



Save time and resources by automating your selection and site approval process

DRIVE BUSINESS SUCCESS WITH COMPREHENSIVE FUNCTIONALITY

- Create electronic deal binders with automated updating and distribution.
- Improve forecasting and accelerate revenue weeks.
- Streamline site approvals.
- Automate workflows from site selection through to development and project management.
- Dashboard reporting with email notifications.
- Capture and combine market insight data.
- Allow brokers and site selectors to submit information electronically.
- Enhance market planning.
- Mobile enabled to input and access data in the field.



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