

What should I look for in a business location?





What should I look for in a business location?

Question:

What should I look for in a business location?

Answer:

The type of business you choose to operate will affect the specific factors you must consider when looking for a location. Some businesses need high visibility and high foot traffic, while others may not even need a sign. If you are operating a retail outlet, visibility, pedestrian traffic, and available parking may be crucial to your success. However, if your business is highly specialized (e.g., violin restoration), customers may go out of their way to find you after they learn of the service that you can offer to them.

Some of the considerations when choosing a location include:

- Do you need a separate facility? Should you own it or lease it?
- Are there any environmental restrictions that may apply to your business if it locates in a particular area?
- What are the zoning laws?
- Does your business lend itself to an industrial park, a downtown district, or a rural location?
- Will the local government (i.e., city hall, county clerk) require a permit or taxes to operate in a certain location?
- Are there additional costs associated with certain locations, such as higher rental rates, or higher income or property taxes?
- What are your likes and dislikes about locations that you patronize? Try to look at potential locations as a customer might.

If you are planning to run your business from your home, remember to check local zoning requirements. Some communities do not allow businesses of any type (not even private piano lessons) to operate in residential areas.

IMPORTANT DISCLOSURES

Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, or legal advice. The information presented here is not specific to any individual's personal circumstances.

To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

These materials are provided for general information and educational purposes based upon publicly available information from sources believed to be reliable—we cannot assure the accuracy or completeness of these materials. The information in these materials may change at any time and without notice.

AKD Consultants

Adam Dworkin

CPA

188 Whiting Street

Suite 10

Hingham, MA 02043

781-556-5554

Adam@AKDConsultants.com

