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Short Answer (4 to 5 sentences)

Define a trading area. How are retailers using geographic information system (GIS) in trading area delineation and analysis?

A trading area is a geographical area containing the customers and potential customers of a particular retailer or group of retailers for specific goods or services. The size of a trading area typically reflects the boundaries within which it is profitable to sell or deliver products. After selecting a trading area, it should be reviewed regularly. Retailers are using geographic information system (GIS) software, which combines digitized mapping with key locational data to graphically depict trading-area characteristics such as population demographics or data on customer purchases. GIS software lets firms quickly research the attractiveness of different locations and access maps.

Compare and contrast the primary, secondary, and fringe trading areas.

The primary, secondary, and fringe trading areas are all used to describe the geographic regions from which a business draws its customers. The primary trading area is the closest region to the business, it includes 50 to 80 percent of a store's customers. The secondary trading area is further away from the business, but still contains an additional 15 to 25 percent of a store's customers. The fringe trading area is the farthest away and includes all the remaining customers. This area typically includes some shoppers who are willing to travel greater distances to get to certain stores.

Briefly define the analog, regression, and gravity models.

There are three computerized trading-area models for assessing new locations. The analog model is the most simple and popular of the three, it basically estimates the potential sales for the new location based on other stores and factors in that given area. The regression model uses a series of mathematical equations showing the association between potential store sales and several independent variables at each location, including population, traffic etc. The gravity model is based on the idea that people are drawn to stores that are closer and more attractive than competitors. Different aspects including the distance between consumers and competitors can also be included.

Table 9-1 lists several factors to consider in evaluating retail trading areas One of these is 'population size and characteristics'. Explain why these are important.

Many factors are of critical importance when it comes to evaluating possible retail trading areas. This is the case because you want to make sure the given location fits your needs in all different kinds of areas. A very important point is population size and characteristics, including density, age etc. These factors are important to consider when it comes to finding out whether the location is suitable for the retailer in terms of their audience. You want to make sure to find and open a location where many of your potential customers are located.

Define and discuss the isolated store, unplanned business district, and planned shopping center.

An isolated store refers to a single store located in a remote area with few competitors, serving a small local population. An unplanned business district is a group of small, independent stores located near each other, however, not as a planned concept but more developed over time. A planned shopping center is a large commercial development with a variety of shops, often including restaurants and entertainment offerings. These are designed for pedestrian traffic and usually located near major roads or highways. Furthermore, planned shopping centers often have centralized management and offer parking, security, and marketing support to attract larger numbers of shoppers.

Define and discuss the unplanned business district.

An unplanned business district is a group of two or more small, independent stores located near each other. These areas often develop organically as small businesses locate near one another to take advantage of local demand. While they may lack the services of a planned shopping center (like parking, security…), unplanned business districts offer a unique character and charm that can make them popular destinations for locals or tourists. However, these districts often also face challenges such as parking shortages or limited marketing resources.

Define and discuss the planned shopping center.

A planned shopping center consists of a group of architecturally unified commercial establishments on a site that is centrally owned or managed, designed and operated as a unit. Its location, size, and mix of stores are related to the trading area that it serves. Through balanced tenancy, the stores in a planned shopping center complement each other in regards to quality and variety of their products, and the kind and number of

stores are linked to the overall population needs. At a well-run center, a coordinated and cooperative long-run retailing strategy is followed by all stores.

Briefly define the three types of planned shopping centers: regional, community, and neighborhood.

Overall, there are three different types of planned shopping centers. The regional shopping center is a large shopping facility that appeals to a geographically dispersed market, and has at least one department store and 40 to 125 or more smaller retailers offering a very broad and deep assortment. The community shopping center is a moderate-sized, planned shopping facility with a branch department store, as well as several smaller stores offering a moderate assortment of shopping- and convenience-oriented goods and services. The neighborhood shopping center is a planned shopping facility, with the largest store being a supermarket or a drugstore and other retailers including a bakery, laundry, barbershop, hardware store, restaurant, liquor store, and gas station. This type of center focuses on convenience-oriented goods and services for people living or working nearby.

Figure 10-7 provides a location/site evaluation checklist. One of these is pedestrian traffic. What four elements should a proper pedestrian count include?

A proper pedestrian count should include the following four elements. First of all, a separation of gender and age, not including very young children. Second, division of the count by time so that highs and lows can be seen as well as changes in gender over time. Third are pedestrian interviews, allowing to find out the proportion of potential shoppers. Finally, a spot analysis of shopping trips in order to find out and verify the actual stores that have been visited.

Long Answer (8 to 10 sentences)

Visit the following: https://siteselection.com/SpecialReports/workforce/2023/how-labor-trends-are-impacting-site-selection-strategies.cfm . Read the short article and summarize what you have learned about how labor trends are impacting site selection.

There have been major disruptions in the labor force, following the covid pandemic. These disruptions have had major effects and brought several changes, like labor shortages, cost increases, or fundamental shifts in where and how work is done. All these changes need to be managed well and at the same time by businesses. Selecting a location is already difficult in a consistent environment, however, the named changes

in the market have made these selection processes a lot harder. One of the most impactful changes connected to site selection in my opinion is the aspect of remote working. Working remotely has become such a huge thing during covid as people were forced to stay home, which has also been a great improvement for many people. It is convenient for a lot of people to work from home and they are at least as productive from there as they are working in the office. There are certain policies regarding remote work and these policies change depending on the company as well as other factors, which in my eyes can make it hard for companies to find out about needed size of a new location for example.