

Introduction

In this capstone project, we aim to provide valuable insight on local competitive landscape to those who want to establish new restaurants in New York city. Given the location data of various types of restaurants in New York city, we analyze which part of the New York city will be best suitable for opening a given type of restaurant.

Consider a scenario where there are some businessmen who want to invest their capital in restaurant business by launching new restaurants in New York city. It requires a right business strategy in order to have a successful restaurant business. Majority of the strategy should be confined to the process of restaurant opening. There are a lot of things to consider while opening a restaurant. Among them, competitor analysis plays a crucial role.

The competitor analysis serves many purposes. By understanding the competitors, we position ourselves to truly understand our market and create value propositions, differentiators, and a marketing strategy that goes above and beyond the competition. One important step in competitor analysis is understanding the geo-distribution of competitors. The old real-estate dictum that location should be a key factor in deciding on a property is just as true for restaurants. Where our restaurant is located can be just as important to your success as our menu, marketing, or customer reviews.

Especially, it is quite important to perform the location wise competitor analysis before we decide about the type of restaurant we want to start. When we are choosing our location, you need to map out the local competitive landscape to know exactly who we are up against. Doing this will also help you determine whether a particular neighborhood is ripe for the picking or is over-saturated with competitors. This is very critical for your restaurant because it affects your ability to draw customers. Your location and concept (restaurant type) must complement each other. A good location itself draws a greater customer.