Capstone Project: The Battle of Neighborhoods Week1 |Part 1 Introduction

{Picking the right location for a new vegan restaurant in New York}

Introduction

1. Description & Discussion of the Background

Every successful enterprise, regardless if is a big or small scale one, is the result of an inspiration, continuous hard work, great determination, and aspirations. One must have a strong desire to take an idea from its generation to implementation. Idea generation is certainly a crucial process for businesses looking to succeed and gain competitive advantage after all but collecting invaluable insights to well define this process in order to implement the generated ideas and put them into action is a powerful necessity. For this project, we chose a hypothetical business problem about a prospective business owner, who is a passionate supporter of veganism and he has decided to invest in a vegan gourmet restaurant in New York, US. Taking into consideration the price level at which the restaurant will operate, his main intent is to find an optimal location in an area, where gastronomy is booming and which is easily accessible for tourists and for wealthier local citizens as well.

The main assumption behind our analysis is that we can use unsupervised machine learning to create clusters of districts that will provide us with a list of areas for consideration for the new restaurant. The intent is the restaurant to be situated close to one of the gastronomical centers and touristic hotspots as well. The prospective owner will obtain the desired data per every neighborhood for the entire city regarding: which cuisine based restaurants are the least in number per neighborhood, the same list for his choice of neighborhood, if the area of his choice is lacking of a vegan gourmet restaurant, which type of restaurants are prevalent in a particular area and in the adjoining neighborhoods and so on. The analysis is going to provide him all the essential data to make an informed decision and boost his chance of success.