Capstone Project – The Battle of Neighbourhoods (Part-1)

Business Problem/Introduction

Choosing Best Location to start an Indian Restaurant in London:

For the success of any business, demand plays the most pivotal role and demand relies on the needs and wants of people. They look for expediency, ease and prompt availability; hence location is of utmost importance. Like any other factor, even demography has its own pros and cons- competition being one of them. To succeed, novelty plays a significant role. Creativity, thinking out of box to attract the masses and giving them world class service is the key to success. If we can identify the target audience, define the restaurant type, we'll be well on our way to choosing a restaurant location that sets our business up for success. There's a lot of work, planning and preparation that goes into opening a restaurant.

There are some steps that we need to take in order to achieve our goal of opening a restaurant in London:

1. Target market: In order to open a restaurant you need to be familiar with exactly who you are targeting to bring into our venue. What ethnicity people are you targeting? Also you need to aware of the age group, location, the amount of money they are willing to spend.

2. Restaurant Style: The first thing you need to decide is what type of restaurant you want to open and what style it will hold. What type of cuisine will you specialize in? What type of service will be providing to the customers? Will it be self-service or waiter-service? Do you want to open a casual cafe, or a fine-dining restaurant?

3. Competitors: Along with familiarising with the target customers, you must do so with your competitors. Look at the similar businesses in your area and well-renowned restaurants of the same category. Consider their marketing strategies along with the kind of services they provide. You need to be able to compete with these establishments, so take on board what they're already doing and better it. Also, be aware of similar type of restaurants in the area you are looking to open, because if there is already lot of them, chances are you're entering business in over-saturated area and the potential for you to succeed quickly may be diminished. So, consider opening in an area where there is a gap in the market and demand for your service. However you must also consider the negative like if there are no restaurants in the area similar to your theme, what's the reason? It could be either it will not work or nobody has

followed that path yet. So, before choosing the location for your restaurant this is important.

4. Interiors of Restaurant and locality: Some factors to keep in mind when finding premises for your restaurant:

   - How accessible is the location? How many competitors are there if any?
   - Make sure it is in the area of your target customer.
   - Cost is another factor. Your ideal location may prove to be little costly, so it is likely you will have to compromise on few things.

5. Create your Menu: Menu is the core of any restaurant. It's important to get it right, as it is the deciding factors for customers voluntarily making a visit to your restaurant again. Your services could be impeccable, your premises may be exquisite, decor is amazing but without a good menu, you shall have no luck in success. Based on what ethnicity you are targeting, your menu should include those cuisines.