

Capstone Project – The Battle of Neighborhoods (Part 1)

Intro/Business Problem:

How to choose the best location to start a wine bar in Toronto?

Location is vital to any successful business. You need to have substantial foot traffic for your business to grow and become profitable. Not every business/restaurant is suitable for every location. Therefore, you need a clear and concise style in order to target the right demographics and location for your establishment. Below is a list of a few steps/tips on how to open a successful wine bar/restaurant in your area.

- 1) **Style:** What type of style/atmosphere are you trying to portray?
 - Do you want a casual/family environment? Or more of a high-end establishment?
 - Food/Wine: What type of food and drinks will you be serving?
 - Service: What type of service will you be providing? Wait staff? Self-service?

- 2) **Target Market:** Before you open any business, you need to have a clear target audience in mind. Are you trying to target college students, business professionals, families, or a mixture of all three? To be profitable, you will need to be aware of the age group, location, and the amount of money people will be willing to spend in that area.

- 3) **Competition:** Who are your competitors? This is probably one of the most important aspects you need to consider before opening a business of any kind. Are there a plethora of wine bars/restaurants in the area you are considering? Would your business transcend the other bars/restaurants in that area? To succeed, you need to be able to find your niche in an already over-saturated market. What will make your business stand out and how will get your target market to choose your establishment over others in that area? Consider opening where there is a high demand for wine bar/restaurant. Should you choose a quaint little place downtown or maybe offer more of a scenic location by the water? Do your research in order to select the right location for your business.

- 4) Create Your Menu/Drink List: Creating the perfect menu will ultimately set the tone for your wine bar/restaurant. It is what will entice others to check out your establishment. Will it be more of a low-key wine and tapas pub-like menu where people could come and relax after work/class? Or would it be more formal four course meal with wine pairings? Maybe you could even offer both? Have a formal restaurant below along with a rooftop bar to add a more casual atmosphere.
- 5) Location: As I stated earlier, location is key to a successful business/restaurant. The main factors you should consider when selecting your location are:
- How accessible is your location? Are there a lot of competitors around that area?
 - What type of building would you like your wine bar/restaurant in?
 - Target Market: Make sure it is within range of your ideal target market.
 - Cost: Will your location/target market be able to afford your establishment? You do not want to over/underprice your business, you need to both profitable and a place where others want to come and spend their money.