Alyssa Mendenhall

3/12/2020

Yoga Studio in Toronto

IBM Capstone

**Table of Contents**

[1. Introduction 2](#_Toc34943299)

[2. Business Problem 2](#_Toc34943300)

[3. Data Collection 2](#_Toc34943301)

[4. Methodology of Analysis 3](#_Toc34943302)

[5. Results 3](#_Toc34943303)

[6. Discussion 3](#_Toc34943304)

[7. Conclusion 3](#_Toc34943305)

# Introduction

As more individuals learn about the mental and physical benefits of mindfulness and yoga, studios to practice these activities are becoming more common. Although almost everyone can benefit from yoga, many do not have the resources to partake in formal yoga classes. Thus, in order to open a successful new yoga studio in Toronto, and analysis must be undertaken to understand what neighborhoods a venue such as this would succeed in. This can be a difficult task. In rural areas, individuals may have to travel longer distances to participate in a yoga class. These areas would be sparse in existing yoga studios due to the hassle of travel to them. However, the opposite could be true of more urban areas. With the activity becoming increasingly popular, it could be difficult to enter the market and succeed without becoming crowded out by other studios. Thus, an ideal location for a yoga studio would likely be a place where yoga has already made an impact (is somewhat popular as a venue), but is not the most or second most popular activity in the area.

# Business Problem

As a potential small business owner, the goal of the creation of a yoga studio is, in addition to providing a service, creating a source of revenue for the owner. In Canada, it is estimated that the creation of a studio, including employee salaries for the first 3 months, is approximately $1 million CAD[1]. Thus, such an investment of capital would need to be made in an area that is conducive to its success. Toronto is a sizable city in Canada that contains a diverse population of individuals. Its neighborhoods vary greatly in their venue composition. Exploring neighborhoods in this city as possible locations for a studio is the first step to determining if a location in Toronto matches the ideal conditions for a yoga studio. An oversaturated neighborhood, such as one that has yoga studios as its first and second most common venues, would be unlikely to be able to support another studio. However, an area with no yoga studios would be more difficult to attract customers to. Creating a yoga studio in an area where a yoga culture has been established, but not oversaturated, would result in the highest net profit and therefore a more successful business.

# Data Collection

The data used for this project will be collected from Foursquare, a user-sourced dataset that is commonly used for venue data[2]. To determine what neighborhoods will be used for this problem, a table of neighborhoods and their respective postal codes will be scraped from the Wikipedia page[3]. Then, this data will be merged with the location data of these neighborhoods using Google Maps Geocoding API. Using Foursquare combined with the neighborhood locations, a list of nearby venues will be obtained. From a one-hot matrix of these values, the most common venues can be procured.

# Methodology of Analysis

# Results

# Discussion

# Conclusion

# References

[1] Martins, A. T. (2020). Cost to Start a Yoga Studio in Canada. (accessed 11 March 2020).

[2] Foursquare (2015b) Foursquare for Developers – Venues Service. Available at: https://developer.foursquare.com/overview/venues.html (accessed 11 March 2020).

[3] List of postal codes of Canada: M. (2020, February 27). (accessed 11 March 2020).