The Battle of the Neighbourhoods - Week 1

Business Problem and Background:

The City of New York, is one of the city in the United States with thick population. It is the financial capital of USA. This city provides many business opportunities and the environment of the city have business friendly environment. It is a global hub of business and commerce. For various business sectors such as insurance, finance, banking, accountancy, retailing, world trade, transportation, tourism, real estate, theatre, media, advertising, legal services and fashion this city is considered as hub in United States.

As the New York is highly developed city the cost of living and business is also can be expected to be high. Hence careful analysis is required to start any new business or going for existing business expansion. This analysis will deliver insights to develop good understanding of the business environment. This analysis helps in advantageously targeting the market with reduced risk. Return on Investment from the business also gained back reasonably by this analysis.

Objective:

The objective is to identify the best neighbourhood of the city to start a restaurant business. This would interest to the people looking to start a new restaurant in any city.

Problem Statement:

The business like restraint prepares and serves food and drink to customers. For this service customers in return pay money before or after their meal with an open account. The City of New York is famous for its excellent cuisine. The city contains almost every country citizens working and contains international cuisines influenced by the city's immigrant history.

1. Indian food style
2. Central and Eastern European immigrants, especially Jewish immigrants - bagels, cheesecake, hot dogs, knishes, and delicatessens
3. Italian immigrants - New York-style pizza and Italian cuisine
4. Jewish immigrants and Irish immigrants - pastrami and corned beef
5. Chinese and other Asian restaurants, sandwich joints, trattorias, diners, and coffeehouses are ubiquitous throughout the city
6. mobile food vendors - Some 4,000 licensed by the city
7. Middle Eastern foods such as falafel and kebabs examples of modern New York street food
8. It is famous for not just Pizzerias, Cafe's but also for fine dining Michelin starred restaurants. The city is home to "nearly one thousand of the finest and most diverse haute cuisine restaurants in the world", according to Michelin.

Hence it is evident that doing service and satisfying the customer in such competitive market it is very important and strategic plans are required for survival. Various factors are needed to be studied to decide a perfect business location. The following key factors are key factors are to be considered along with other factors that may impact our business.

1. Population

2. Demographics
3. Nearby Markets to our business location, for purchasing ingredients and other material to reduce the transport cost and to maintain fresh and quality food at competitive cost?
4. Identify the floating population areas where Gymnasiums, Entertainment zones, Parks, public transport stations etc. for establishment.
5. Identify the oldest and recent competitors nearby locations along with their quality and price.
6. Segmentation of the Borough
7. Identify saturated and untapped markets

Though any new company for example ABC Company Ltd. needs to choose the suitable business location to make good start. One this venture understood be successful then we can repeat the same process in all other locations where we plan our business. To gain confidence initial process of establishing is most important along with location and its market capacity.

Data Science Workflow: Outline the initial data such as Boroughs data of the city including names, location data if available, and any other details required.

Research and find suitable sources business location where we propose to start the business. Access and explore the data to determine the data.

Initial Data Wrangling and Cleaning: Clean the data and convert to a useable form as a data frame.

Data Preparation:

Any Jupiter notebook to prepare data and build models.

Pandas: To use for data manipulation and analysis.

BeautifulSoup: To create parse trees that is helpful to extract the data.

Geopy: to get geological location by address name ☐ folium: to visualize the distribution pattern.

Foursquare API: to get the most common venues of given Borough of New York City.

Data Sources:

https://en.wikipedia.org/wiki/New_York_City

https://en.wikipedia.org/wiki/Economy_of_New_York_City

https://en.wikipedia.org/wiki/Portal:New_York_City

https://geo.nyu.edu/catalog/nyu_2451_34572

https://data.cityofnewyork.us/dataset/DOHMH-Farmers-Markets/8vwk

https://www.grownyc.org/freshfoodbox