Looking for the best place to open a middle – high income restaurant in Bogotá

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Introduction

- Bogota is the capitol of Colombia and one of the main cities in Latin-American.

- The restaurants are well known in the culinary world as high quality food.

- The socio-economic difference is a very important factor.

Business Problem

- Bogotá is the capitol of Colombia, it`s the most populate city in the country with a total of almost eight million habitants. The total surface is 1.775 km2 and the GDP is in US$201.174 million. The city is divided in 20 localities and has 1.922 boroughs.

- Each of these localities has its own particularities, security, infrastructure, access points and socioeconomic difference.

Target Audience/Value of Project

- The data corresponds to all the official restaurants and bars that are officially inscribe in the commerce chamber of Bogota. Therefore, the small businesses and informal commerce are not being take into account.

- The target audience are middle and high income individuals. Which have a high purchasing power and are concentrated in 4 localities, that has a low percentage of habitants.

Data Source

- The data used for the project is based on official information of the city main web page.

- From Wikipedia maps and other sources that has the number, location and type of food of each restaurant and bar inscribed officially in the public and private control institutions.

Methodology

- The first step is to know how many localities and borough are in the city, order the data and cleaning the information that has limited or non-available information.

- Next step is to engage the data of the restaurants and bars that are in the city, in order to have one information.

- At last, we have to include the data of the number of habitants by localities.

- Load Bogota data into pandas data frames.

- Link FourSquare API Credentials.

- Create functions to retrieve venues, venue details, and location through FourSquare API.

- Use functions to retrieve name, borough, neighborhood and ID through the FourSquare API. Use functions to retrieve details such as tips and reviews for the data in the saved .csv file.

Results

- To open a restaurant in Bogota, it's very important to know what type of food is going to be served:

- International

- National

- Fusion

- Chain food

Results

- Is the investor interested in opening a franchise? If so, the options of international restaurants different from fast food is available and a very interesting option. PF Changs had a good experience before the pandemic. It was located in exclusive areas and had a good behavior.

- The best places to open a restaurant in the city are in the localities of Chapinero, La Candelaria, Teusaquillo and Usaquen.

Further Studies

▶ Using more accurate official information, introduce to the work the prices of each of the restaurants and bar that were in the study.

▶ Include also the taxes and different cost (variable and fix) that will define better a budget regarding the needs of the new project.