

Week 1: The Battle of the Neighborhoods

Introduction and Business Problem:

Background:

New York City is one of the most popular cities in the world. It is a leader city in multiple industries, such as finance, banking, services of all kinds, art, fashion, etcetera. This means that this city has one of the greatest costs to start a company or business, thanks to the extremely competitive markets.

In this project, I will be analyzing the opportunities and threats of starting a new business in NYC. By doing this, a company can be able to determine if it is profitable to start business or not, and where and where to start it.

Problem Description:

New York City is famous for its great food, and the different types of restaurants, from all over the world. It includes cuisine from Eastern Europe, Italy, Ireland, China, Middle East, etc. Restaurants go from top of the class, fine restaurants, to informal food trucks.

Such concentration and competitiveness in restaurants in NYC make it difficult for a new company, Chivito's Inc., to start a new restaurant. That is why, it is important for the company to choose a strategic place to start, with not much competitive restaurants nearby, but in a populated area, to increase sales.

Many factors are considered when deciding the new place, such as:

1. NYC Population
2. The existence of Farmers Markets nearby, to buy the ingredients at a low cost and fresh.
3. The existence of venues, such as parks, malls, cinemas, gyms, etc., where population is highly concentrated.
4. Competitors analysis
5. Segmentation of the different boroughs
6. Saturation of the markets
7. Etc.

All these aspects will be taken into account by Chivito's Inc. when deciding where to start up the new restaurant.

Target Audience:

Chivito's Inc. has hired me to analyze which neighborhood would be the best to start the new restaurant. This analysis would be in the best interests of anybody who is thinking of starting a new restaurant in New York City.

Success Criteria:

This project would be successful if a good recommendation of the neighborhood to start the new restaurant was made to Chivito's Inc. This recommendation would be based on the absence of competitors and the presence of Farmers Markets in the area.