

Introduction / Business Problem

Introduction:

The City of New York, is the most populous city in the United States. It is diverse and is the financial capital of USA. It is multicultural with 19.45 million people. New York City welcomed a record of 65.2 million visitors, comprising 51.6 million domestic and 13.5 million international visitors in 2019. It provides a lot of business opportunities and a business-friendly environment. It is a global hub of business and commerce. This means that the market is highly competitive. As it is a highly developed city, so the cost of doing business is also one of the highest. Thus, any new business venture or expansion needs to be analysed carefully. The insights derived from analysis will give good understanding of the business environment which help in strategically targeting the market. This will help in reduction of risk. And the Return on Investment will be reasonable.

Business Problem:

The City of New York is famous for its excellent Italian food. Its food culture includes an array of Italian influenced by the city's immigrant history. Italian restaurants have become so popular in the United States now it seems that there is one on everywhere. Starting an Italian restaurant can be a great business opportunity, but you need to distinguish yourself from others to enjoy long-term success.

If you plan a real restaurant that can demand higher prices for fresh ingredients, delivered daily from suppliers, focus on neighborhoods and outlets that already attract an Italian client. If you plan a cheap Italian pizza restaurant, points to the masses looking for affordable high-traffic locations with large shopping centers and other local points of interest.

My client wants to open his business in Manhattan area, so I focus on that borough during my analysis. We define potential neighborhood based on the number of Italian restaurants which are operating right in each neighborhood. Manhattan has full potential but also is a very challenging district to open a business because of high competition. A new Italian restaurant should be open in an area that is an inadequate neighborhood in this way the restaurant can attract more customers. Therefore, this analysis is necessary to ensure that we have enough customers and that we are not so close to other Italian restaurants.

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