Opening a High-end Restaurant in New York City

By: Juan Burgos
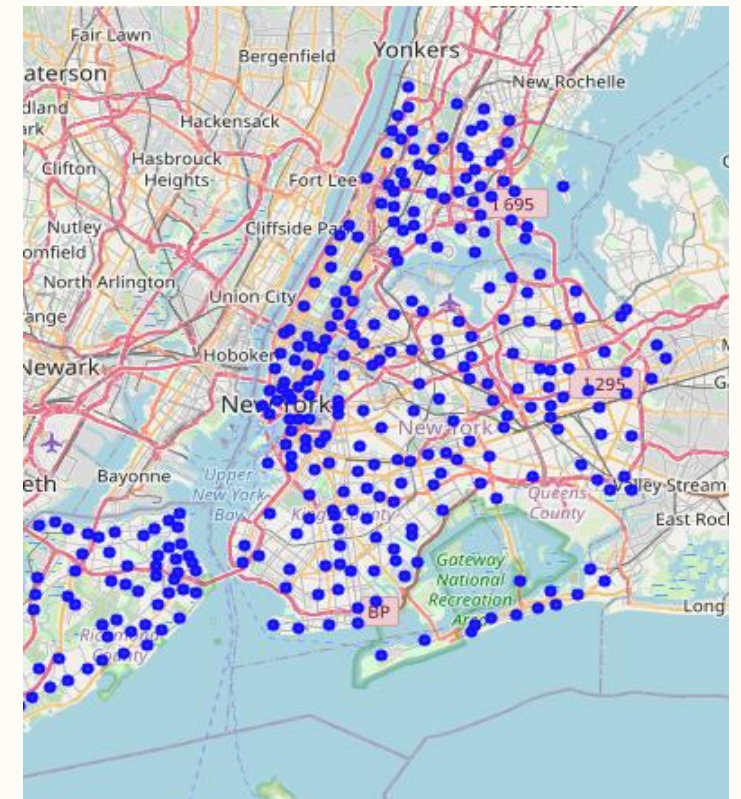
June 7, 2020

High-end Restaurant in NYC

- ❑ We want to determine what kind of venue and in which location in New York City would a prospective entrepreneur chose for their new high-end restaurant.

- ❑ Finding the right kind of restaurant to open is a mixture of deciding what kind of business you want to run, selecting the right location, knowing your competition, and staying within your budget.

- ❑ Using Data Science we want to know what **type of cuisine** and **location** for a person or group looking to open a new high-end restaurant.
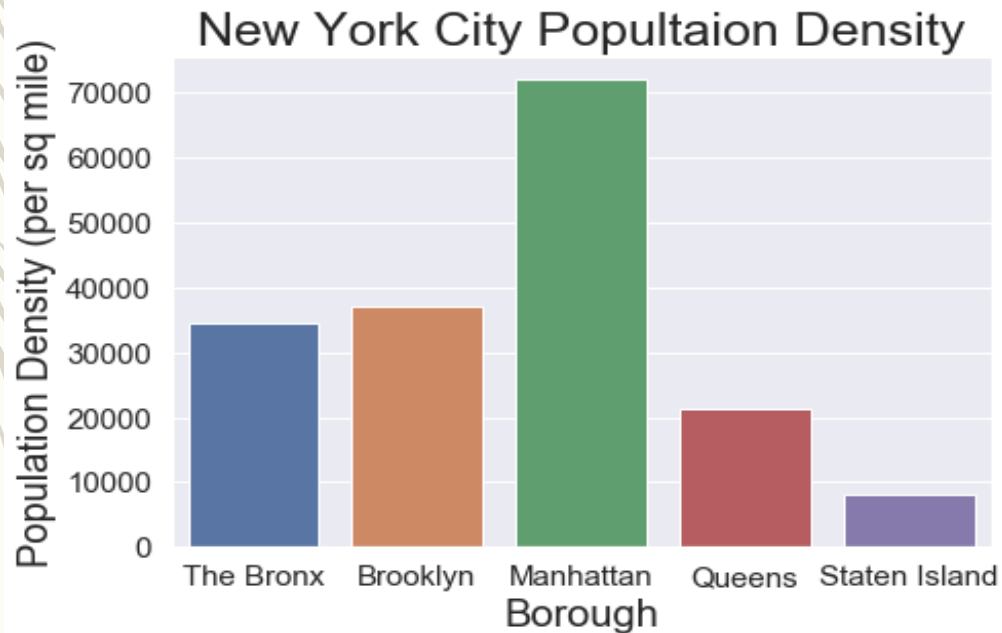
Data Acquisition

To address this problem, we will make use of the following data:

❑ List of **boroughs in New York City** with their respective coordinates.

❑ Coordinates of each of the **neighborhoods in each borough of New York City.**

❑ **Population and economic data** for the New York City Boroughs.

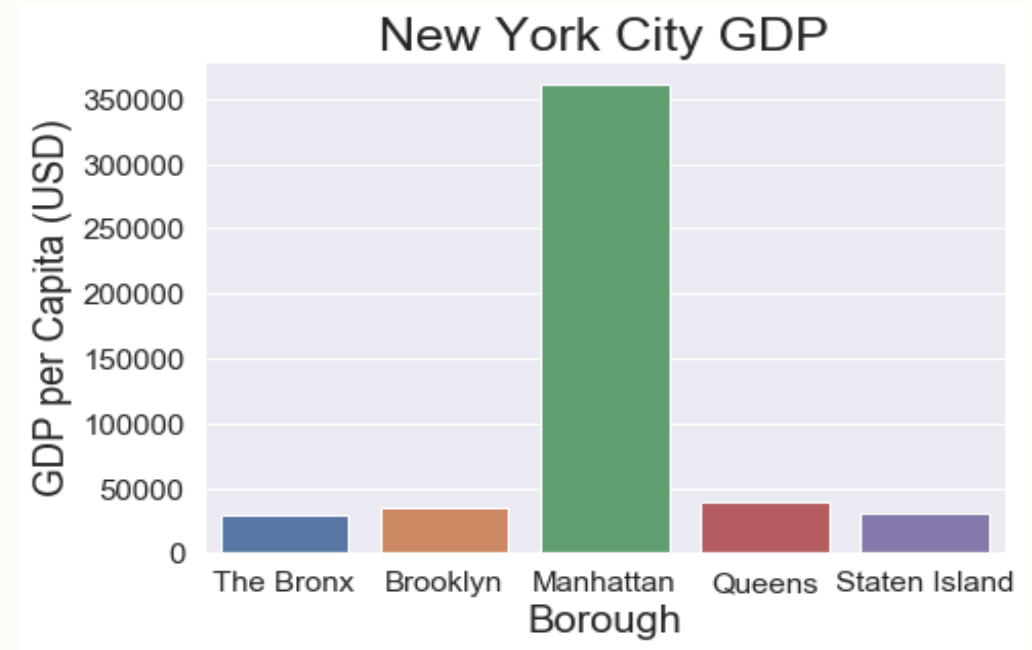❑ Venue data from the **Foursquare API** for New York City.

Neighborhoods in New York City

Population and economic data for the New York City Boroughs

New York City Population Density

New York City GDP

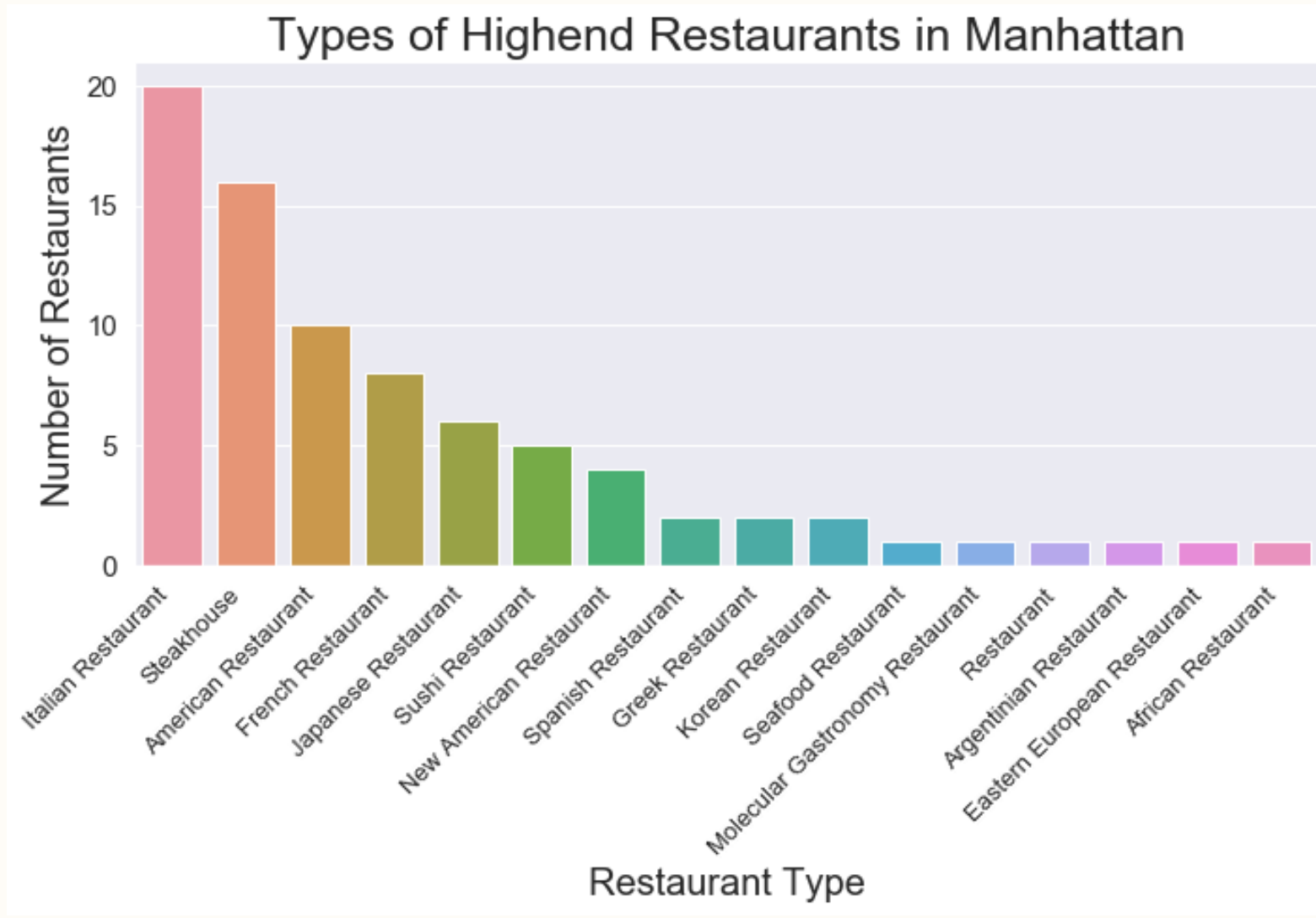❑ Manhattan has the largest Population Density of all the NYC Boroughs

❑ Manhattan has the largest GDP of all the NYC Boroughs

Foursquare API Location Data

❑ Foursquare classifies each venue with a price qualifier in the form of a **Price Tier from 1 (least pricey) to 4 (most pricey)**.

❑ Price Tiers:

   ❑ 1 is < $10 an entree

   ❑ 2 is $10-$20 an entree

   ❑ 3 is $20-$30 an entree

   ❑ **4 is > $30 an entrée**

❑ We will restrict our search to venues in the priciest tier, as we **define these as high-end venues**.

Types of Highend Restaurants in Manhattan

❌ Italian, Steakhouses and American Restaurants.

❑ Market saturation.

❑ Too much competition

❌ African, E. European, Argentinian and Seafood Rests.
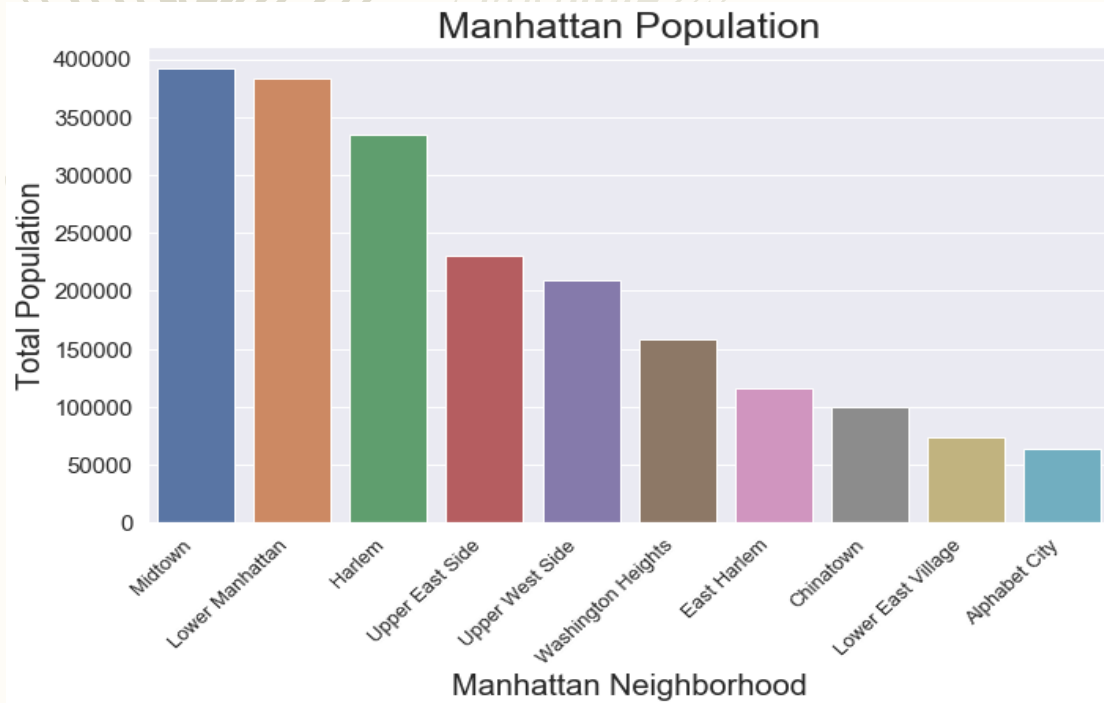
❑ Too niche.

❑ Not enough demand.
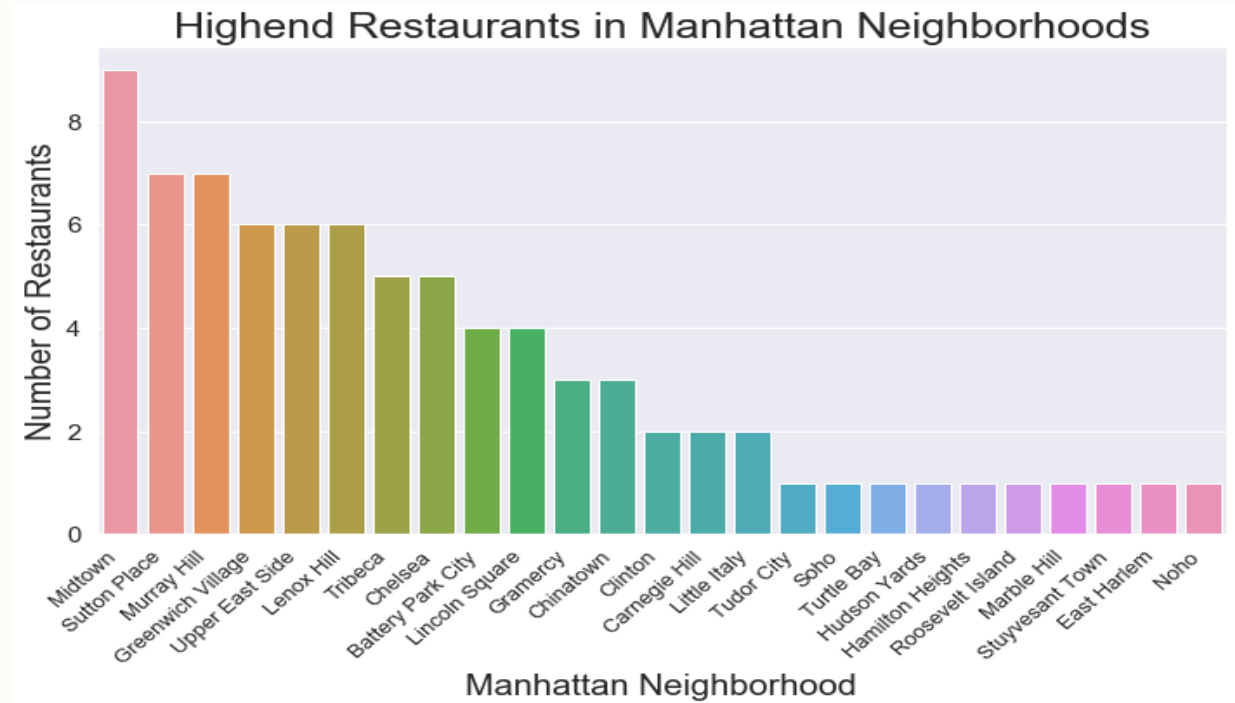
✅ French, Japanese, or Sushi Restaurant

❑ Established consumer base

❑ Less competition.

Data on Manhattan Neighborhoods

Manhattan Population

Highend Restaurants in Manhattan Neighborhoods

❑ Midtown has the largest Population Density of all the Manhattan Neighborhoods

❑ Midtown has the largest concentration of high-end restaurants.

Results High-end Restaurant in New York City

❑ Using population and economic data for New York City, we determined that **our ideal location was the borough of Manhattan.**

❑ Using Foursquare location data**, French, Japanese, or Sushi as our most likely candidates** for our upscale eatery in Manhattan.

❑ **Our location would be Midtown** as it is the most populous neighborhood in the borough of Manhattan with the largest concentration of high-end restaurants.

Parting Words

- ❑ There is **no perfect solution to ensure the success of our restaurant** investment. Hopefully, the tools deployed here increase our chances of opening a high-end restaurant in Manhattan with lasting power.

- ❑ Ultimately, the **experience** delivered by our restaurant will be the defining factor.

- ❑ Although beyond the scope of our analysis, regardless of cuisine, with **precise attention to detail, perfect execution, and exceptional service**, every fine dining restaurant aims for a top-notch experience.