Opening a High-end Restaurant in New York

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Introduction

There are countless options for entrepreneurs, developers and investors as to where they could potentially invest their money, time and resources. One of these possible investment opportunities are businesses such as restaurants, bars, night clubs, etc. The risk of opening such a business can be mitigated by choosing an appropriate location and type. Then as investors look to protect their money from potentially risky enterprises, being able to leverage existing business and population data to determine what kind of venues and in which locations to invest would be of great value.

In this report, we aim to build a model to determine what kind of venue and in which location in New York City would a prospective entrepreneur chose for their new business. We will restrict our report to restaurants, as restaurants and eateries are one of the most common venues and one of the riskiest. In particular, our focus will be on high-end or expensive restaurants in New York City.

Business Problem

The objective of this project is to inform what kind of restaurant and where should it be located for a person or group looking to open a new high-end restaurant. Using Data Science methodologies and Foursquare location data this project aims to answer the question; what type of eatery should somebody chose for their new high-end restaurant and where in New York City would it be located?