

Applied Data Science - Capstone

Business Problem Statement

Business success/failure depends on a vast spectrum of economics and demographics factors. Entrepreneurs may want to find an optimal venue and geographic location for their new business venture. Such an optimal venue/place selection process has to consider various indicators that may deliver long and prosperous existence for any new business.

Successful businesses help the economy grow, lower the unemployment, and reduce crime. The multicultural city of Toronto wants to offer such an online service where the entrepreneurs can receive all the necessary information that will help them in picking the location for their new ventures based on their desire to support a specific ethnic community of Toronto.

Subject: Toronto Entrepreneurial

The city of Toronto has approached our company to help them develop a service that helps the entrepreneurs who want to establish new businesses in the city of Toronto select an ideal business location based on the ethnic communities they want to be a part of.

This service will help find an ideal location for a new business based on such factors as business venue, population density in the area, the demographics in the area, average income, proximity to other business venues.

Audience: Business Entrepreneurs seeking to establish new businesses in the city of Toronto

The target audience for this service: Business Entrepreneurs seeking to establish new businesses in the city of Toronto.

Having a tool that can help the entrepreneurs to choose the right location for their business will assure long and prosperous existence for such businesses, serving the communities and helping them grow.

Business Problem Solution

The solution will leverage the Foursquare location data as well as the demographics open dataset available from Wikipedia.

In order to advise the entrepreneurs on a good location, we will consider the density (frequency) of similar business venues in various parts of Toronto that cater to preferred

ethnic area/neighbourhoods, average income, population, population density, population growth rate, spoken languages in the same area.