

Introduction:

Located on the shores of freshwater Lake Michigan Chicago, officially the City of Chicago, is the [3rd most populous city in the United States](#). With an estimated population of 2,693,976 in 2019, it is also the most populous city in the Midwestern United States. Chicago is the principal city of the Chicago metropolitan area, the Combined Statistical Area (almost 10 million residents) often called [Chicagoland](#). It [constitutes the third most populous urban area in the United States after New York City and Los Angeles](#).

Chicago is an international hub for finance, culture, commerce, industry, education, technology, telecommunications, and transportation. It is the site of the creation of the first standardized futures contracts, issued by the Chicago Board of Trade, which today is part of the largest and most diverse derivatives market in the world, generating 20% of all volume in commodities and financial futures alone. O'Hare International Airport is routinely ranked among the world's [top six busiest airports](#) according to tracked data by the Airports Council International. The region also has the largest number of federal highways and is the [nation's railroad hub](#). Several Fortune 500 companies, including Allstate, Boeing, Caterpillar, Exelon, Kraft Heinz, McDonald's, Mondelez International, Sears, United Airlines Holdings, US Foods and Walgreens.

Chicago's [58 million tourist visitors in 2018](#) set a new record. Landmarks in the city include Millennium Park, Navy Pier, the Magnificent Mile, the Art Institute of Chicago, Museum Campus, the Willis (Sears) Tower, Grant Park, the Museum of Science and Industry, and Lincoln Park Zoo. Chicago's culture includes the visual arts, literature, film, theatre, comedy (especially improvisational comedy), food, and music, particularly jazz, blues, soul, hip-hop, gospel, and electronic dance music including house music. Chicago is home to all major-league sports teams including Chicago Cubs baseball, Bulls Basketball, Bears football, Black Hawks ice hockey. Of the area's many colleges and universities, the University of Chicago, Northwestern University, and the University of Illinois at Chicago are classified as "highest research" doctoral universities.

Business problem:

Chicago's world famous music events, festivals, major-league and college sports events, several industry conventions, Annual Auto show, Magnificent Mile shopping etc., draw a lot of domestic and foreign tourists. [The combination of 58 million tourist \(yr 2018\) visitors and 10 million residents](#) opens new opportunities for new Latin American restaurants. Finding good locations is key to the success of the restaurant industry. Purpose of the project is to forecast new locations for the business.