Capstone Project – The battle of neighborhoods (part 1)

Introduction/Business Problem:

How to choose the best location to open a restaurant in New York?

Before selecting the best location, we would have to decide on the following:

1) Type of restaurant
   - Casual or high-end dining
   - Type of cuisine (Asian, Mexican, American etc)
2) Target Market
   - Income and population near the location of the proposed restaurant
   - Cater to tourists and locals or only one of these segments
3) Competition
   - Number of similar restaurants in the area
   - Do they already have a stellar reputation? If so, does it still make sense to enter the market?
4) Location
   - How accessible is the location? (Distance from subway or nearest mode of public transport)
   - Type of building the restaurant is located in. This will impact rental cost.

Data and Methodology

New York is a cultural melting pot. According to the 2020 New York Census, it has a population of 19.4 million and the annual number of tourists visiting the Big Apple (pre-covid) topped 65 million.

We will analyze the census data of New York from this link:
https://catalog.data.gov/dataset?res_format=CSV&tags=dcp&organization=city-of-new-york.

I would also look through the census data to see if I can obtain a data set based on demographics such as income, population and competitors in the area. We would also need to obtain a data set that shows the average rent per square feet in each borough. We could also obtain the average number of tourists in the area and average annual domestic spend. This will help us price our menu. We will also use the Foresquare location data to solve our problem.