

The Battle of the Neighbourhoods - Week 1

Introduction & Business Problem:

Problem Background:

The City of New York, is the most populous city in USA. It is multicultural. It has attracted many different players into the market. The city is a major centre for banking and finance, retailing, world trade, transportation, tourism, real estate, new media, traditional media, advertising, legal services, accountancy, insurance, theatre, fashion, and the arts.

This also means that the market is highly competitive. Thus, any new business venture or expansion needs to be analysed carefully. The insights derived from analysis will give good understanding of the business environment which help in strategically targeting the market. This will help in reduction of risk. And the Return on Investment will be reasonable.

Problem Description:

A restaurant is a booming business in New York. The city is famous for its excellent cuisine. So, to survive in such competitive market it is very important plan and analyse various factors in order to decide on the Location such as:

1. Population
2. Demographics
3. Are there any Farmers Markets, Wholesale markets etc nearby so that the ingredients can be purchased fresh to maintain quality and cost?
4. Are there any venues like Gyms, Entertainment zones, Parks etc nearby where floating population is high etc?
5. Who are the competitors in that location?
6. Cuisine served / Menu of the competitors
7. Saturated markets etc

The list can go on...

Even though well-funded ABC restaurants chain needs to choose the correct location to start its first venture. If this is successful, they can replicate the same in other locations. First move is very important, thereby choice of location is very important.

Target Audience:

To recommend the correct location, ABC restaurants chain has appointed me to lead of the Data Science team. The objective is to locate and recommend to the management which neighbourhood of New York city will be best choice to start a restaurant. The Management also expects to understand the rationale of the recommendations made.

This would interest anyone who wants to start a new restaurant in the city.

Success Criteria:

The success criteria of the project will be a good recommendation of Neighbourhood choice to ABC restaurants chain based on Lack of such restaurants in that location and nearest suppliers of ingredients.