ESTABLISHING A STRATEGICALLY LOCATED RESTAURANT AROUND MANHATTAN FINANCIAL DISTRICT IN NYC

Applied Data Science Capstone

Affecting Factors

01
Number of existing venues of the same category (restaurants) within the area.

02
Number of and distance of Japanese Restaurants from the starting point defined by our stakeholders.
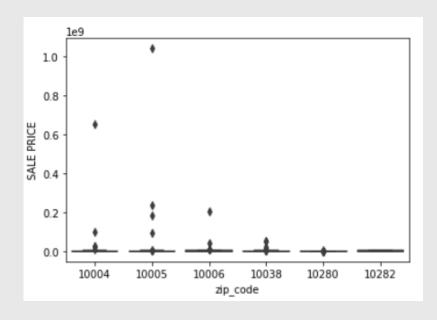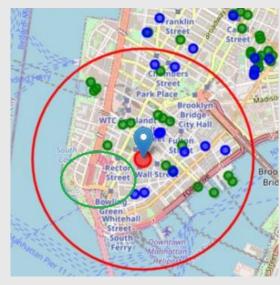
03
Up to date Property Price Data

Methodology

◦ Determination of the best choice in terms of geographic availability and proximity to our predefined location.

◦ Geographic Distribution and distance of similar businesses within the given area.

◦ Descriptive Statistics and Comparative Property Prices Analysis

Results

◦ Areas featuring absolute lowest price outliers and
determination of the most efficient choice based on all criteria
imposed by out stakeholders.

Total number of restaurants in our predefined area: 39
Total number of Japanese restaurants in our predefined area: 24
Percentage of Japanese restaurants in our predefined area: 61.54%

Discussion and Future Directions

- Following our analysis, we may conclude that renting or even buying a venue in the area bounded by the zip code "10280" may constitute a more efficient and strategic choice. We have thus concluded that the area most deficient in restaurants, especially Japanese ones was located further south-west of our area but still within the predefined range imposed by our stakeholders.

- Additional suggestions may concern the business concept of the restaurant which clearly has to somehow meet the high needs of potential customers within the area without applying, however, too inflated prices to accommodate as many customers as possible to maximize profits.