

## **Introduction & Business Problem :¶**

### **Problem Background:¶**

The City of New York, is the most populous city in the United States. With an 2018 population of 8,398,748 distributed over about 302.6 square miles (784 km<sup>2</sup>); it is the most densely populated major city in the United States. It is diverse and is the financial capital of USA. It is multicultural. It provides lot of business opportunities and business friendly environment. It has attracted many different players into the market. The city is a major center for banking and finance, communication, real estate, retailing, world trade, transportation, tourism, media & advertising... NYC is distinctive for its high concentrations of advanced service sector firms in the law, accountancy, management consultancy fields, high technology..

And that means that the market is highly competitive. As it is highly developed city so cost of doing business is also one of the highest. That being said, any new business venture or expansion needs to be analyzed carefully. The insights derived from analysis will give us good understanding of the business environment which help in strategically targeting the market.

### **Problem Description:¶**

Having a successful restaurant in New York City is no easy feat, especially for those who are looking to transition from staff to owner.

When it comes to real estate, the key is “location, location, location.” The same holds true for restaurants. Where you operate plays a significant role in the success or failure of a business. When looking for the right space in New York City, consider how much you can afford. The City of New York is famous for its excellent cuisine. It's food culture includes an array of international cuisines influenced by the city's immigrant history.

So it is evident that to survive in such competitive market it is very important to strategically plan, because despite the stressful demands of running a restaurant, if done successfully, there are plenty of rewards. Various factors need to be studied in order to decide on the Location such as :

1. NYC Population
2. Are there any Farmers Markets nearby to purchase raw ingredients.
3. Are there any venues like Parks nearby where floating population is high
4. Who are the competitors in that location?
5. Menu of the competitors
6. Segmentation of the Borough
7. Saturated markets
8. Untapped markets

An X Company needs to choose the correct location to start its first business. The choice of location is very important as it has to be in an area zoned for businesses.

### **Target Audience:**

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

### **Success Criteria:**

The success criteria of this project will be a good recommendation of neighborhood choice to X Company.

The neighborhoods in New York City are located within the five boroughs of the City of New York. Their names and borders are not officially defined, and they change from time to time.

The five actual boroughs are : Brooklyn, the Bronx, Manhattan, Queens, and Staten Island. Each borough has the same boundaries as a county of the state.