



# Chick-fil-A in Central Virginia

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## Introduction

Virginia population growth has been slower than the national average over the past six years due to a larger number of residents moving out of state than those migrating in. Virginia's population has grown a mere 6.7% in the last decade according to census information for 2010-2020, the state's slowest rate of population growth in nearly a century. During this time Virginia's cities, barring its three largest, experienced slower growth and even decline while some suburban counties incurred accelerated population growth. Small businesses make up 99.5% of Virginia's businesses overall and in the 4<sup>th</sup> quarter of 2019 Virginia's overall economy ran parallel with the national average around 2%. Virginia unemployment more than tripled from 2.9% to 10.6% since April 2019 however, the state's rate is still lower than the national average by over 4%. This final project will explore central Virginia for the best location to build a new Chick-fil-A enterprise. With start-up fees being highly minimal compared to other franchises, a motivated entrepreneur could potentially leverage a Virginia suburban population for profit. As with all reality, location is the largest and most critical factor in determining success or failure of a new small business. Unfortunately, the Chick-fil-A franchise limits new owners to only maintaining one establishment so choosing where to invest carries even greater risk to those concerned with failure. Many other factors must be considered as well making a path to a sagacious decision more complicated and meticulous. This project will attempt to answer, "What is the best suited location to a new Chick-fil-A venture."

## Business Problem

The objective of this Capstone project is to analyze and select the best location in central Virginia to open a new Chick-fil-A establishment. Using Data Science methodology including data analysis and data visualization, this project aims to provide a solution to answer the business question, "Where in central Virginia is the best location suited to a new Chick-fil-A venture."

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### Target Audience

This project is particularly useful to developers, investors, or entrepreneurs looking to open a Chick-fil-A in central Virginia or at least develop a business plan to gain franchise approval. Why focus specifically on a Chick-fil-A enterprise? With a claimed \$10,000 needed to invest in building your own location and the franchise earning more per store than any other restaurant as of 2018, hoping on board becomes a very tantalizing opportunity. The franchise ranking 21<sup>st</sup> nationwide for number of locations implies such a venture is nearly fool-proof. And with the Chick-fil-A franchise nearly tripling its annual sales in the last decade, it is very likely that such an endeavor would prove to be a prosperous one.