Predicting Viable Business Expansion Locations

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# 1. Introduction

## 1.1 Background

A bubble tea restaurant, based in Schaumburg, IL, is having great success since opening less than two years ago. With this success, they have managed to bring their accounts out of the red, and are already making a profit off the business. The owners of the business have decided to reinvest their profits into the business by expanding to a second location, this time in Chicago, IL. The owners believe that the business is running well due to the culture and socioeconomic status of the neighborhood around them.

## 1.2 Problem

Given the surroundings of the current business location, the owners would like to find a similar neighborhood in the Chicago area. This project aims to identify community areas in Chicago that feature similar businesses and socioeconomic status to the original location.

# 2. Data acquisition and cleaning

## 2.1 Data Sources

To develop our initial candidate list, I scraped [Wikipedia](https://en.wikipedia.org/wiki/Community_areas_in_Chicago) for a list of the community areas within Chicago. To form our socioeconomic indicators for Schaumburg and the Chicago community areas, I utilized the [U.S. Census](https://www.census.gov/data.html) to acquire data on population and household income. Finally, to aide in identifying culturally similar areas, [Foursquare](https://foursquare.com/) allowed me to gather data on the businesses around the business’s original location and around the community areas that we are considering.