Another Restaurant in Greenville, SC ?

Introduction

Deciding the optimum geographical location to open a business depends on many factors, including not only the cost of the real estate involved, but also less easily quantifiable factors such as neighborhood type and demographics, transportation availability, the presence (or absence) of similar establishments (and the associated ratings of those businesses), and even physical security needs. A sole proprietor or silent investor preparing a business plan for a new restaurant ignores these softer factors at his or her peril.

The purpose of this project will be to combine multiple freely available real estate related API databases to recommend several possible alternatives for a new restaurant in the Greater Greenville, SC area. Stakeholders would include interested investors- both as the main proprietors or less active backers simply performing due diligence. The analysis is not meant to be financial in nature, but rather as an evaluation as to the more subjective "goodness of fit" for a restaurant local geographic areas.

Background

The US census Bureau has estimated South Carolina the sixth most rapidly growing state in 2020 (1). Within this state, Greenville and the surrounding counties (The Greenville-Anderson-Mauldin Metropolatin Statisical Area) (2) is the fastest growing, with a population growth rate in Greenville county of greater than 16% from 2019 to 2020 alone (3). Having risen from the ashes of the textile industry collapse (4), the region boasts many large and light industries, including the largest BMW automotive plant in the world (5), the Michelin North American headquarters, the largest gas turbine plant in the world (7), an inland port that helps the state handle $75B of goods annually (8), and a large branch of a fortune 500 engineering and construction services firm (9), a large University (10), and a 300,000 square foot corporate banking campus (11). A massive amount of light and support industries have grown up to support this economic and population growth. New neighborhoods are built from the ground up annually, along with the retail businesses required to support them.

Opening a restaurant in this geographic area might seem like a slam dunk- 16% more people is roughly 100,000 people based on current county population (there are several counties growing at or near this rate). These people all need to live somewhere, and they all need to eat. Most of them drive to work and home. The labor market is relatively tight, and the weather even allows out of doors dining more months than not during the year. However it is always a good idea to research location when opening any business. It would make little sense to open a five star restaurant in a lower middle class housing development surrounded by "meat and three" diners and fast food establishments (unless perhaps there was some other more appropriate neighborhood nearby. Having lived in this location for several years, the author has no doubt that many great business ideas have failed simply due to the lack of due diligence in location selection. Others have clearly thrived as new clusters have literally sprung up in once deserted local areas.

Data

This project will combine the foursquare data along with other freely available research data and APIs order to examine, compare, and cluster real estate, transportation, and crime statistics for the Greenville county and surrounding areas. Businesses will first be clustered by geography and type, and then those geographic locations will be further examined using the

additional databases. An effort will be made to correlate data between sources (such as property values and housing types to retail business types. Crime and transportation scores will also be overlaid on the results.

Table 1: Data Sources To Be Used

Data Category	Access Type	Used to Study	Website
Location	html	postal codes	https://www.zip-codes.com/state/sc.asp
Business	API	Business type, location, rating	https://developer.foursquare.com/
Real Estate	API	Housing Type and Location	https://www.zillow.com/howto/api/APIOverview.htm
Real Estate	CSV	Home values, rentals, inventories	https://www.zillow.com/research/data/
Transportation	API	walkability, public transit, bike accessibility	https://www.walkscore.com/professional/pricing.php
Crime	API	crime and other statistics	http://www.yourmapper.com/use-our-api.php

Data (Extract, Clean, Transform, and Load)

Data(Exploration and Analysis)

Data(Summary and Conclusions)

Discussion

Conclusions and Recommendations

References

1. https://www.census.gov/programs-surveys/popest/technical-documentation/research/evaluation-estimates.html
2. https://www.bls.gov/oes/current/oes_24860.htm
3. https://www.census.gov/data/tables/time-series/demo/popest/2010s-counties-total.html
4. https://independenttribune.com/news/decline-of-an-industry-what-happened-to-american-textiles/article_65325fc0-b20e-552c-a1bf-80b52e94ba06.html

5. https://www.bmwgroup-werke.com/spartanburg/en.html/
6. https://michelinmedia.com/about/
7. https://www.ge.com/news/reports/turbines-born-inside-look-ges-big-iron-maternity-ward
8. http://scspa.com/about/statistics/cargo-value/
9. https://www.fluor.com/about-fluor/locations
10. https://www.clemson.edu