Marketing Research Project

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Marketing Research (ECO 31550)

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New York City, NY

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**Problem Statement**:

A prospective entrepreneur needs help deciding on a new restaurant location in NYC that would earn $100,000.00 / year, while serving the Hispanic community.

**Value Proposition:** We can determine the best NYC location conducive to a revenue of $100,000.00 / year.

**Dependent Variables:**

Our dependent variable was restaurant sales.

**Independent Variables:**

We had three independent variables to work with. These are:

1. Percentage of hispanic population (of any race)
2. Percentage of zip code income above $75,000
3. Restaurant concentration by zip code

**Objectives:**

In order to meet the value proposition for our client, we had to complete 3 objectives.

1. Determine the top 3 neighborhoods with the largest percentage of the hispanic population.
2. Determine income breakdown among the three neighborhoods by zip code
3. Determine competing restaurant density by select zip codes

**Method**:

Our methodology involves correlating strong restaurant sales with the percentage of hispanic population, high levels of income, and a low competitive environment. By finding overlap where these three elements are strong, we can conclude that it will be an appropriate location for the restaurant.

**Results**:

Out of all the neighborhoods in New York City, there is no overlap between the top 10 wealthiest NYC neighborhoods and the top 10 neighborhoods in terms of Hispanic population.

Although, the average percentage of income earners earning $75,000+ in Jackson Heights is higher than Washington Heights by approximately 6.6%. In regards to income, since at least one-third of people of all family incomes consume fast food, income is not the most important determination to select the best neighborhood to invest in a restaurant. Thus, greater emphasis is directed to the other two factors to determine the best location.

Based on the two factors of (1)Size of the Hispanic population, and (2)Having the least competition in terms of restaurant density, **Washington Heights is the best choice to invest in a new restaurant serving the Hispanic community.**