

I. Introduction

1. Background:

When it comes to the best cities to live in North America, NYC and Toronto top the list. As the vibrant multicultural melting pots they are, both cities are considered some of the most attractive cities to live, especially for young millennials. In this project, we will explore the differences and similarities in both cities for someone who is interested in starting a new business. At the end of the report, we will recommend what would be the best business of each city.

The first city of interest is New York City. NYC, located in New York state, is the business capital of the United States. Located on the north east coast of the US, the city boasts a vibrant and diverse economy. From Wallstreet to a thriving tourism sector, NYC is the home to many attractions and continuous influx of visitors. However, many people call the city home and find it a very desirable place to live because of all the amenities it offers. NYC, has five boroughs: Manhattan, Queens, Bronx, Brooklyn and Staten Island. Each borough has its own identity and its unique combination of amenities and attractions.

The second city of interest is Toronto. Located on the west shore of lake Ontario, Toronto is Canada's most populous city. Much like NYC, Toronto is renowned for its highly diversified economy. From technology, to financial services, to performing arts and tourism, the city has it all. Its business friendliness attracted many entrepreneurs to move to the city and contribute to the local economy. Many people describe Toronto as a great place to live because it has a balance between having all the amenities of a big city yet having a small town feel to it. Similar to NYC, Toronto has 6 boroughs or districts: East York, Etobicoke, North York, Old Toronto, Scarborough and York.[1]

2. Problem:

In this project, we will answer the question of what would be the best type business to open in each city. In order to do this, we will first look at the most common businesses in each city. Second, we will also look at the unique businesses combination in each city and finally we will compare both cities for a given type of business of interest.

3. Data Description:

For this project we will use two types of accessible data. First we will use geographical data for both cities. This data encompasses data about the boroughs, the neighborhoods and location data (longitude and latitude). Second, we will rely on venue data which is data that will inform us about the type of businesses or attractions available for a given neighborhood.

The combination of these two sets of data will allow us to perform the analysis necessary to determine the recommendation at the end of the report.