

Ideation Phase

Brainstorm & Idea Prioritization Template

Date	24 July 2025
Team ID	PNT2025TMID10173
Project Name	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization Template:

Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all participants are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

Reference: <https://www.mural.co/templates/brainstorm-and-idea-prioritization>

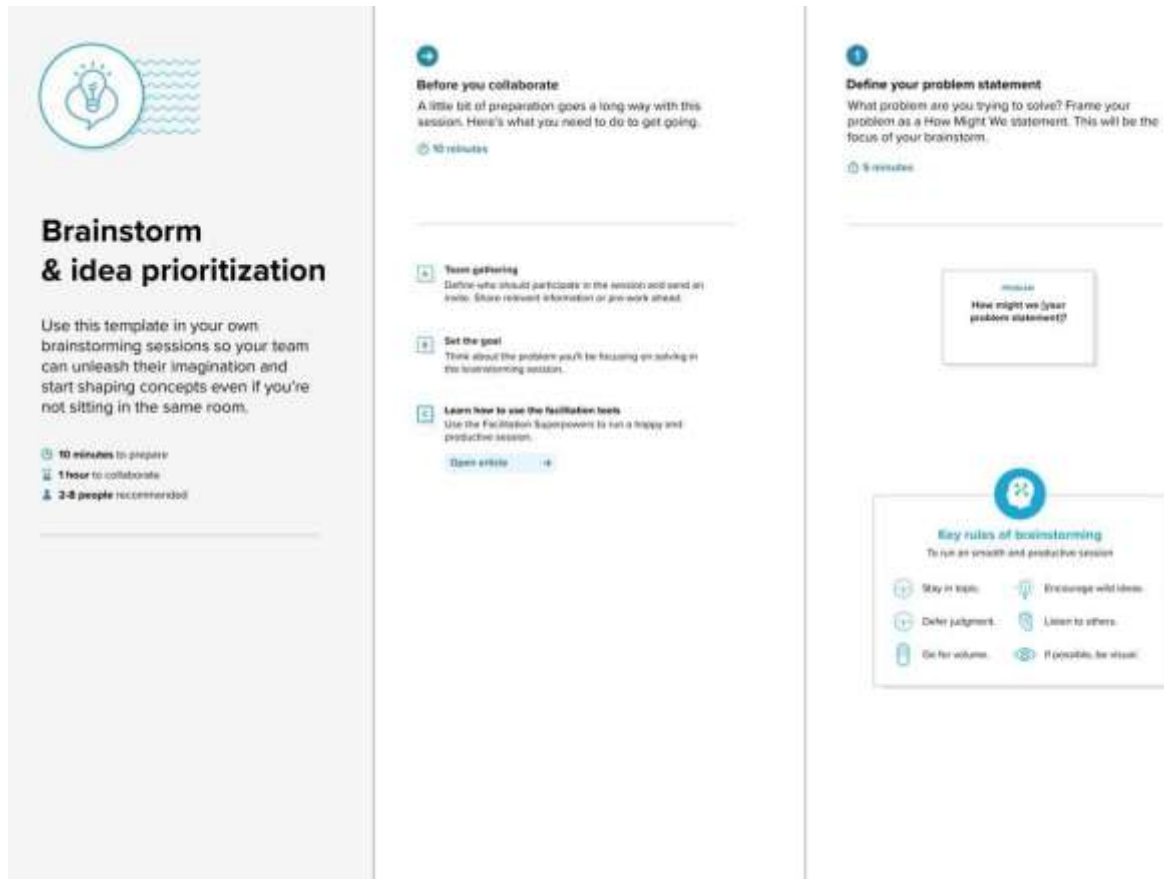
Step-1: Team Gathering, Collaboration and Select the Problem Statement

Our team gathered to explore global economic development issues using data analytics. During our discussion, we identified a common challenge: the lack of easy-to-understand, visual insights into how different countries perform in terms of economic freedom and how that correlates with overall prosperity.

We explored various indicators like property rights, tax burden, labor freedom, and trade openness from the 2022 Index of Economic Freedom. We also discussed how these indicators are grouped into four pillars — Rule of Law, Government Size, Regulatory Efficiency, and Open Markets — and their potential influence on national wealth, stability, and growth. After discussion, we finalized the following problem statement:

Problem Statement:

“To analyze and visualize the global Index of Economic Freedom (2022) using data analytics, in order to understand how the different dimensions of economic freedom influence the prosperity and development of nations.”



Step-2: Brainstorm, Idea Listing and Grouping

During our brainstorming session, we explored the following ideas:

Raw Ideas:

- Compare overall economic freedom scores of all countries
- Visualize top 10 and bottom 10 countries in economic freedom
- Show regional performance based on average scores (e.g., Asia vs. Europe)
- Group indicators under the four pillars: Rule of Law, Government Size, Regulatory Efficiency, Open Markets
- Use a map chart to visualize scores across the world
- Use bar graphs to compare pillar-wise scores of selected countries
- Analyze correlation between GDP per Capita and Economic Freedom score
- Compare investment freedom vs. FDI inflows

Grouped into Categories:

1. 🌐 **Economic Dimensions**
 - Country ranking and scores
 - Regional comparisons
 - Indicator-level analysis under 4 main pillars

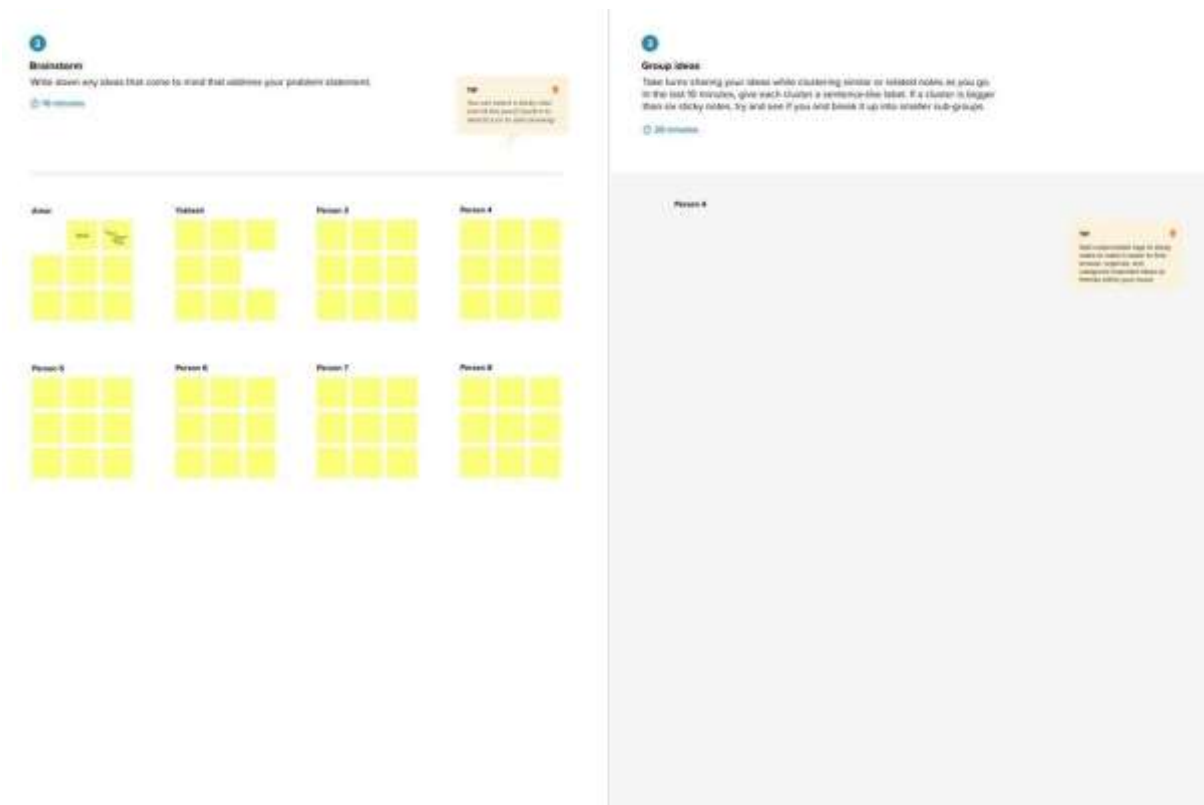
2. Visualization Techniques

- Summary overview dashboard
- World map for overall scores
- Bar/column charts for pillar-wise comparison
- Line graphs for GDP growth correlation
- Bubble charts for multidimensional views (e.g., score vs GDP vs FDI)

3. Analytica Insights



- Impact of high/low freedom scores on prosperity
- Trends in investment, inflation, and unemployment across regions
- Policy-level patterns among top-performing countries

Visual storytelling: which factors drive freedom most strongly?



Step-3: Idea Prioritization

We used a simple prioritization method based on two criteria:

-  **Value to stakeholders** (students, researchers, policymakers, economists)
-  **Feasibility in Tableau** (ease of building charts, availability of data fields)

Top Prioritized Ideas:

- **Choropleth map** showing overall Economic Freedom Score by country
- **Bar chart** comparing top 10 and bottom 10 countries based on 2022 scores.
- **Grouped bar chart** displaying pillar-wise scores (Rule of Law, Gov. Size, etc.) for selected countries.

- **Scatter plot** of Economic Freedom Score vs GDP per Capita
- **Dashboard with filters** for region, score range, and individual indicators

These ideas were selected because they provide **clear, actionable insights** into the nature of economic freedom worldwide while being **fully implementable in Tableau**, aligned with the project's educational and analytical goals.

