

Ideation Phase

Define the Problem Statements

Date	17 February 2026
Team ID	LTVIP2026TMIDS87045
Project Name	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis
Maximum Marks	2 Marks

Customer Problem Statement Template:

Understanding economic freedom and its impact on prosperity is essential for decision-making, yet many stakeholders struggle to interpret complex economic indicators and policy effects. Policymakers, entrepreneurs, researchers, and citizens need a clear and accessible way to evaluate how factors such as taxation, regulatory efficiency, property rights, and open markets influence economic growth and opportunities. Without simplified insights and visual analysis, it becomes difficult to make informed policy decisions, business investments, or academic evaluations, leading to uncertainty and missed opportunities for growth and development.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	a policymaker / government official	Design policies that improve economic growth and citizen prosperity	There is no simple way to understand how economic freedom factors affect national performance	Economic freedom involves multiple indicators like taxation, corruption, regulation, and trade	Uncertain about which reforms will produce the best outcomes
PS-2	an entrepreneur / business owner	start and grow my business in a stable economic environment	regulations, taxes, and financial systems differ across countries and are difficult to interpret	economic policies and legal protections directly affect investment and business success	confused and hesitant about making business and investment decisions

Customer Problem Statement Template

I am
A policymaker, entrepreneur,
or researcher who wants to
understand economic
growth and policy impact.

I'm trying to
Understand how economic
freedom influences prosperity,
business opportunities, and
national development.

But Economic indicators,
policies, and global
rankings are complex and
difficult to interpret.

Because Economic freedom
includes multiple factors such as
taxation, regulations, property
rights, judicial effectiveness, and
trade policies.

Which makes me feel
Uncertain and hesitant about
making informed policy,
investment, and research
decisions.