Project Design Phase
Proposed Solution Template

Date	27 June 2025
Team ID	LTVIP2025TMID49412
Project Name	Measuring the pulse of prosperity
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Despite the existence of multiple economic indicators, there is no consolidated, transparent, and interactive platform that allows policymakers, researchers, and citizens to understand economic freedom and its role in prosperity. Data is fragmented, poorly visualized, and often outdated, limiting data-driven reforms.
2.	Idea / Solution description	The project proposes designing and implementing a robust Economic Freedom Index, combining multiple dimensions of economic freedom into a single, explainable metric. Using modern data pipelines, advanced analytics, and interactive dashboards, the system will empower stakeholders to monitor and improve prosperity.
3.	Novelty / Uniqueness	Unlike static economic reports, this solution will deliver dynamic, regularly updated, interactive, and transparent measurements of economic freedom, based on reproducible methodologies and open data sources. It will combine cutting-edge cloud technologies, advanced analytics, and modern visualization techniques.
4.	Social Impact / Customer Satisfaction	By improving awareness of economic freedom and its drivers, the project promotes evidence-based reforms to support equitable growth, reduce poverty, and encourage investment. The public, policymakers, and researchers will have a trusted tool to monitor and compare prosperity drivers across regions and over time.
5.	Business Model (Revenue Model)	The solution can be provided as a Software-as-a-Service (SaaS) platform for governments, think tanks, and universities. Premium versions could offer advanced analytics, predictive models, or consulting support, while a free

		public version can deliver simplified dashboards to maximize societal benefit.
6.	Scalability of the Solution	The solution is designed to be highly scalable through a cloud-based architecture, supporting additional indicators, new regions, and larger volumes of data. Its modular architecture allows easy integration of future datasets, new scoring methodologies, and additional visualization features without major rework.