

Project Design Phase
Proposed Solution Template

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| Date | 27 June 2025 |
| Team ID | LTVIP2025TMID37895 |
| Project Name | Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis |
| Maximum Marks | 2 Marks |

Proposed Solution Template:

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

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | Economic data on freedom and prosperity is scattered across multiple static reports and is hard to analyze and compare. Policymakers, students, and researchers struggle to interpret complex indicators across countries. There is no interactive and user-friendly tool to visualize and assess global economic freedom. |
| 2. | Idea / Solution description | Develop an interactive dashboard using Tableau integrated with MySQL databases. The dashboard visualizes the Index of Economic Freedom across countries, showing performance across 12 indicators grouped into 4 pillars: Rule of Law, Government Size, Regulatory Efficiency, and Open Markets. Users can filter by country, region, year, or indicator to explore insights in a dynamic and visual format. |
| 3. | Novelty / Uniqueness | Unlike static reports or spreadsheets, this project offers a real-time, interactive visual platform that enables dynamic exploration and comparative analysis of economic freedom metrics. It bridges the gap between raw data and actionable insights using advanced analytics and clean visual storytelling. |
| 4. | Social Impact / Customer Satisfaction | Helps policymakers, economic researchers, NGOs, and academic institutions make data-driven decisions. Promotes transparency, awareness, and better governance by visualizing critical economic indicators. Empowers users with better access to socio-economic data, aiding public policy development. |
| 5. | Business Model (Revenue Model) | The dashboard can be offered as a SaaS product for academic institutions, think tanks, and government agencies. Freemium model: free access to general data, and subscription-based access for advanced analytics, reports, or |

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| | | consulting. Potential collaborations with NGOs or data publishers for revenue sharing. |
| 6. | Scalability of the Solution | Easily scalable to include additional countries, regions, or new economic indicators (e.g., environmental scores, digital economy, etc.). Can integrate with APIs from global economic databases and expand into mobile apps or embedded platforms for broader accessibility. |