

Ideation Phase

Define the Problem Statements

Date: 31 January 2025

Team ID: LTVIP2025TMID50318

Project Name: Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis

Maximum Marks: 2 Marks

Customer Problem Statement Template:

Create a problem statement to understand your customer's point of view. The Customer Problem Statement template helps you focus on what matters to create experiences people will love.

A well-articulated customer problem statement allows you and your team to find the ideal solution for the challenges your customers face. Throughout the process, you'll also be able to empathize with your customers, which helps you better understand how they perceive your product or service.

Reference: <https://miro.com/templates/customer-problem-statement/>

Problem Statement Framework for Economic Freedom Analysis:

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A policy maker in developing economies	Understand how economic freedom policies impact national prosperity and growth	I lack comprehensive analytical frameworks that clearly demonstrate the correlation between economic freedom indices and prosperity outcomes	Current economic freedom reports are fragmented and don't provide actionable insights for policy implementation	Uncertain about which economic reforms will genuinely drive prosperity for my citizens
PS-2	An economic researcher studying global development patterns	Create robust methodologies for measuring the relationship between economic freedom and prosperity indicators	Existing studies often use limited datasets or don't account for regional variations and cultural contexts	There's no standardized approach to analyze the "pulse" of prosperity across different economic freedom frameworks	Frustrated that my research may not capture the true complexity of economic freedom's impact on societal well-being

Project-Specific Problem Statements:

Primary Stakeholder Problems:

PS-3: International development organizations trying to allocate resources effectively but struggling to identify which countries would benefit most from economic freedom initiatives because current indices don't provide clear prosperity correlation data, which makes them feel uncertain about their investment decisions.

PS-4: Academic institutions teaching economics who want to provide students with comprehensive case studies on economic freedom but face limitations due to scattered and inconsistent analysis methodologies because there's no unified analytical framework, which makes them feel that their curriculum may be incomplete.

PS-5: Government economic advisors attempting to benchmark their country's economic policies against global best practices but encountering difficulty in finding standardized prosperity measurement tools

because existing indices focus on individual metrics rather than holistic prosperity analysis, which makes them feel inadequately informed for strategic planning.

Solution Focus Areas:

Based on the identified problem statements, our economic freedom analysis project should address:

1. **Comprehensive Framework Development** - Creating standardized methodologies for measuring economic freedom's impact on prosperity
 2. **Regional Context Integration** - Accounting for cultural and geographical variations in economic freedom effectiveness
 3. **Actionable Insights Generation** - Translating analytical findings into practical policy recommendations
 4. **Holistic Prosperity Measurement** - Developing indices that capture multiple dimensions of societal well-being
 5. **Accessible Communication** - Presenting complex economic data in formats useful for diverse stakeholder groups
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Team Status: Solo contributor (other team members non-responsive)