

Ideation Phase

Brainstorm & Idea Prioritization Template

Date: 31 January 2025

Team ID: LTVIP2025TMID50318

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 for analyzing economic freedom indices and their relationship to prosperity metrics.

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

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

Problem Statement Focus Areas:

- How can we effectively measure and analyze economic freedom indices?
- What are the key indicators that correlate economic freedom with prosperity?
- How do we create a comprehensive analytical framework for economic freedom assessment?
- What methodologies best capture the "pulse" of prosperity in different economies?

Team Collaboration Guidelines:

- Encourage diverse perspectives on economic indicators
 - Welcome unconventional approaches to data analysis
 - Build upon each other's ideas about prosperity measurements
 - Focus on both quantitative and qualitative assessment methods
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Step 2: Brainstorm, Idea Listing and Grouping

Brainstorming Categories for Economic Freedom Analysis:

A. Data Sources & Indicators

List ideas for:

- Primary economic freedom indices to analyze
- Secondary prosperity indicators
- Data collection methodologies
- Regional/country-specific considerations

B. Analytical Frameworks

List ideas for:

- Statistical analysis approaches
- Comparative methodologies
- Visualization techniques
- Correlation analysis methods

C. Measurement Tools & Metrics

List ideas for:

- Quantitative prosperity measures
- Qualitative assessment criteria
- Index weighting mechanisms
- Temporal analysis approaches

D. Implementation & Presentation

List ideas for:

- Report structure and format
- Visual representation methods
- Policy recommendation frameworks
- Stakeholder communication strategies

Idea Grouping Exercise:

1. **High Impact, High Feasibility** - Priority implementation ideas

2. **High Impact, Low Feasibility** - Long-term consideration ideas
 3. **Low Impact, High Feasibility** - Quick wins and supporting elements
 4. **Low Impact, Low Feasibility** - Ideas to set aside
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Step 3: Idea Prioritization

Prioritization Criteria for Economic Freedom Analysis:

Primary Criteria:

1. **Relevance to Economic Freedom** (1-5 scale)
 - How directly does this idea contribute to measuring economic freedom?
2. **Data Availability & Reliability** (1-5 scale)
 - Can we access quality data to support this approach?
3. **Analytical Rigor** (1-5 scale)
 - Does this idea enhance the scientific validity of our analysis?
4. **Practical Implementation** (1-5 scale)
 - How feasible is this idea given our resources and timeline?

Secondary Criteria:

5. **Innovation Factor** (1-5 scale)
 - Does this bring a novel perspective to economic freedom analysis?
6. **Policy Impact Potential** (1-5 scale)
 - Could this insight inform meaningful policy recommendations?

Final Prioritization Matrix:

Create a scoring matrix for each idea using the criteria above, then rank ideas by total score.

Top Priority Ideas: (Score 20-30)

- [List your highest-scoring ideas here]

Medium Priority Ideas: (Score 15-19)

- [List your medium-scoring ideas here]

Low Priority Ideas: (Score 10-14)

- [List your lower-scoring ideas here]
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Action Items & Next Steps:

1. Finalize selected ideas for implementation
2. Assign team members to specific analytical components
3. Establish timeline for data collection and analysis phases
4. Define success metrics for the economic freedom analysis project

Team Members & Responsibilities:

- **Member 1:** Anvitha Regidi (Hall Ticket: S200666, Registration: SBAP0048523)
 - **Role:** Project Lead & Solo Contributor
 - **Responsibilities:** Complete project execution including data analysis, framework development, implementation, and documentation
- Member 2: No response/participation
- Member 3: No response/participation
- Member 4: No response/participation

Note: This project was completed independently by Anvitha Regidi due to lack of team member participation.