

Project Design Phase-I
Proposed Solution Template

Date	6 May 2023
Team ID	NM2023TMID11053
Project Name	Path to Prosperity
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem to be solved is the lack of a comprehensive analysis of financial independence based on real-life data that can guide individuals seeking to achieve this status. There is a need for an in-depth understanding of the financial strategies, habits, and investment decisions of individuals who have achieved financial independence.
2.	Idea / Solution description	The proposed solution is to conduct a comprehensive analysis of financial independence based on data taken from Reddit. The analysis will focus on the Financial Independence, Retire Early (FIRE) community on Reddit, which is devoted to extreme savings and investment strategies to achieve financial independence at a young age. The analysis will include factors such as income, expenses, savings rate, investment strategies, and lifestyle choices that contribute to financial independence.
3.	Novelty / Uniqueness	The uniqueness of the proposed solution lies in its use of real-life data from the FIRE community on Reddit, which offers insights into the financial strategies, habits, and investment decisions of individuals who have achieved financial independence. The analysis will provide a comprehensive understanding of the key factors that contribute to financial independence, which can guide individuals seeking to achieve this status.
4.	Social Impact / Customer Satisfaction	The proposed solution will have a significant social impact by providing valuable insights into the path to financial independence. The analysis will benefit individuals seeking to achieve financial independence, financial planners, and policymakers. By understanding the key factors that contribute to financial independence, individuals can make informed decisions about their financial goals and

		strategies. Financial planners can use the analysis to guide their clients towards achieving financial independence, while policymakers can use the insights to design policies that support financial independence.
5.	Business Model (Revenue Model)	The proposed business model is to offer the analysis as a subscription-based service to individuals, financial planners, and policymakers. The analysis can also be offered as a one-time purchase for those who prefer not to subscribe. The revenue model will be based on the number of subscribers and the price of the subscription.
6.	Scalability of the Solution	The proposed solution is highly scalable as it can be offered globally to individuals, financial planners, and policymakers. The analysis can be updated periodically to reflect changes in the FIRE community and financial markets. The scalability of the solution will be supported by the use of automated data analysis tools and cloud-based infrastructure.