

Project Design Phase-I
Proposed Solution Template

Date	06 May 2023
Team ID	NM2023TMID00064
Project Name	Project - Global Wealth Divide: A Comprehensive Study of Income Inequality Across the World
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem is to analyze the global Wealth Divide, a comprehensive study of Income Inequality Across the World.
2.	Idea / Solution description	The analysis can be performed by using Cognos and data can be extracted from the websites and data providers.
3.	Novelty / Uniqueness	The project could give the insights about inequality using machine learning algorithms. It predicts the future about economy accurately.
4.	Social Impact / Customer Satisfaction	By the analysis, the economically backward can be observed and the remedies can be provided to overcome their crisis.
5.	Business Model (Revenue Model)	This analysis can be provided to the social service organization such as NGO to identify the poor and to help them.
6.	Scalability of the Solution	Our project is highly scalable. It can be designed in a way that handle large amount of data without any glitches using current technology and the system can be up-to-date with the data because the world economy is capricious.