

Project Design Phase-I
Proposed Solution Template

Date	01 May 2023
Team ID	NM2023TMID06101
Project Name	Global Wealth Divide: A Comprehensive Study of Income Inequality Across the World
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)	Despite the progress made in reducing income inequality in some countries, there is still a significant global wealth divide that affects people around the world. Income inequality remains a pressing issue, with many low- and middle-income countries struggling to reduce inequality and provide equal opportunities for their citizens. The persistent income gap between the rich and poor not only undermines social and economic stability but also perpetuates poverty, hinders economic growth, and contributes to social unrest. Thus, addressing income inequality is a critical challenge that requires global attention and collective action to achieve greater social and economic equity.
2.	Idea / Solution description	The global wealth divide and income inequality are critical issues that can be addressed through policies that promote economic growth, social safety nets, equity, and collaboration. This can involve investing in education and skills training, implementing progressive taxation policies, promoting gender and racial equity, and developing partnerships to create job opportunities and support sustainable development initiatives. A

		comprehensive approach can help reduce income inequality and promote greater social and economic equity.
3.	Novelty / Uniqueness	The novelty and uniqueness of addressing income inequality and the global wealth divide lies in the fact that it is a multifaceted issue that requires a comprehensive and collaborative approach. It is not just an economic issue, but a social and political issue that affects people's daily lives and future prospects. Furthermore, addressing income inequality requires a global perspective, as the issue affects people in both developed and developing countries. The uniqueness of this topic lies in the need to address income inequality from multiple angles, including education, social safety nets, progressive taxation, and equity policies. Furthermore, it requires collaboration between governments, civil society, and the private sector to develop effective solutions that promote greater social and economic equity.
4.	Social Impact / Customer Satisfaction	Addressing income inequality and the global wealth divide can have a significant social impact, improving social cohesion and creating a more just and sustainable society. This can lead to greater customer satisfaction through increased access to education, healthcare, and other essential services, as well as a more equitable distribution of wealth and resources.
5.	Business Model (Revenue Model)	<ol style="list-style-type: none"> 1. Social enterprise model: A social enterprise is a business model that seeks to generate revenue while addressing a social or environmental issue. This could involve providing training and job opportunities to marginalized communities, or investing in

		<p>sustainable development initiatives such as renewable energy or affordable housing.</p> <p>2. Consultancy model: A consultancy model could involve providing advisory services to businesses and organizations on policies and practices that promote greater equity and reduce income inequality. This could involve providing guidance on diversity and inclusion, equitable hiring practices, or progressive taxation policies.</p> <p>3. Education and training model: An education and training model could involve providing courses and resources that promote financial literacy and entrepreneurship, providing individuals with the tools and knowledge to increase their earning potential and achieve financial independence. Revenue could come from tuition fees or corporate partnerships.</p> <p>4. Philanthropy model: A philanthropy model could involve providing grants or donations to organizations that work to reduce income inequality and promote greater equity. This could involve investing in education, healthcare, or sustainable development initiatives.</p>
6.	Scalability of the Solution	General ways in which the solutions could be made scalable:

		<ol style="list-style-type: none"> 1. Leveraging technology: Technology can be used to scale up solutions, such as e-learning platforms, online marketplaces for small businesses, or mobile banking services. By leveraging technology, solutions can reach a broader audience and provide access to resources and opportunities that might not have been available otherwise. 2. Replicating successful models: Successful models and best practices from one region or country can be replicated in other areas, allowing for greater scalability. For example, policies that have been successful in reducing income inequality in one country could be adapted and implemented in other countries with similar socioeconomic contexts. 3. Collaboration and partnerships: Collaboration between governments, civil society, and the private sector can help scale up solutions. For example, public-private partnerships could be established to promote entrepreneurship and job creation, or to provide access to education and training programs. 4. Policy and regulatory frameworks: Policy and regulatory frameworks can be established to support the scaling of solutions. This could
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		involve implementing progressive taxation policies, providing tax incentives for investments in sustainable development initiatives, or promoting policies that support gender and racial equity.
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