

Brainstorm & Idea Prioritization Template

Date: 23 June 2025

Team ID: LTVIP2025TMID50492

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

Maximum Marks: 4 Marks

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

Problem Statement:

To analyze and visualize the Index of Economic Freedom across countries using data analytics tools (like Tableau) to assess how economic freedom correlates with prosperity, growth, and development. This project aims to identify patterns, trends, and insights that help understand the economic health of nations and suggest pathways to improved prosperity.

Step-2: Brainstorm, Idea Listing and Grouping

Idea Listing:

- Collect reliable datasets on Economic Freedom Index from sources like Heritage Foundation or Fraser Institute.
- Clean and preprocess the dataset for consistency and accuracy.
- Use Tableau to create interactive visualizations showcasing global, regional, and country-wise trends.
- Compare Economic Freedom scores with other prosperity indicators like GDP per capita, Human Development Index (HDI), or Unemployment rates.
- Identify top-performing and low-performing countries and analyze key contributing factors.
- Highlight the relationship between Economic Freedom and standard of living.
- Suggest policy recommendations based on insights.
- Create dashboards that are intuitive and informative for policymakers and the general public.

Idea Grouping:

- Data Collection: Reliable data sources, additional prosperity indicators
- Data Processing: Cleaning, preparation for analysis
- Visualization: Interactive dashboards, comparative analysis
- Insights & Recommendations: Trends, correlation analysis, policy suggestions

Step-3: Idea Prioritization

Idea	Impact (High/Medium/Low)	Ease of Implementation (Easy/Moderate/Hard)	Priority (High/Medium/Low)
Collect reliable Economic Freedom data	High	Easy	High
Clean and preprocess data	High	Moderate	High
Tableau visualizations of global trends	High	Moderate	High
Comparative analysis with GDP & HDI	High	Moderate	High
Identify key contributing factors	Medium	Moderate	Medium
Policy recommendations based on insights	High	Hard	Medium
Intuitive public dashboards	High	Moderate	High