Project Design Phase

Proposed Solution Template

Date	24 June 2025
Team ID	LTVIP2025TMID51876
Project Name	Measuring the Pulse of Prosperity: An Index of Economic Freedom Analysis using Tableau
Maximum Marks	2 Marks

Proposed Solution Template: -

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Global economic data is often scattered, non-visual, and hard to interpret. Analysts, researchers, and students face difficulty understanding the impact of economic freedom on national prosperity due to lack of integrated, interactive tools.
2.	Idea / Solution description	Our solution is a Tableau-based dashboard that visually analyzes the relationship between Economic Freedom and key indicators like GDP growth, inflation, population, and unemployment. It allows users to: - View top/bottom ranked countries - Analyze inflation vs unemployment correlation - Explore GDP vs freedom trends - Filter by region, year, and indicators

3.	Novelty / Uniqueness	Unlike static Excel files or traditional reports, this dashboard provides an interactive, multi-indicator view built using only Tableau and publicly available datasets. It unifies economic and prosperity indicators across countries and years with filterable, easy-to-understand visual format
4.	Social Impact / Customer Satisfaction	This solution enhances economic awareness among students and researchers, assists policy analysts in data-driven decision-making, and promotes transparency. It reduces time and confusion in processing global datasets, improving both accessibility and clarity of complex economic information.
5.	Business Model(Revenue Model)	This dashboard could be monetized as part of consultancy reports, academic dashboards, or educational toolkits. Revenue opportunities include: - Custom dashboards for policy agencies or institutions - Freemium model with premium insights - Integration into online research platforms
6.	Scalability of the Solution	• The solution can scale easily: • - Add more years, indicators, or countries without reworking the architecture • - Adapt for other indexes like Human Development or Corruption Index • - Expand use cases to include forecasting or time-series trend analysis across different domains