

Project Design Phase-I
Proposed Solution

Date	15 October 2023
Team ID	Team-591157
Project Name	Uncovering Business Formation Insights in the U.S with Tableau - A Data-Driven Approach for Strategic Decision Making.
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>This project aims to extract meaningful insights from the United States Census Bureau's dataset on business formation applications for Employee Identification Numbers (EINs). The challenge is to provide entrepreneurs, investors, and economic development agencies with a user-friendly, data-driven approach to make strategic decisions, including location-based business establishment, investment opportunities, and informed policy planning, based on the analysis of EIN applications at the state and county levels. The goal is to empower stakeholders with actionable insights that foster economic growth and entrepreneurship across the United States.</p>
2.	Idea / Solution description	<p>Our solution is a comprehensive data-driven platform that leverages the U.S. Census Bureau's dataset on business formation applications, particularly Employee Identification Number (EIN) filings, to provide users with actionable insights for strategic decision-making. This platform offers interactive data visualizations, heatmaps, and trend analysis tools, empowering entrepreneurs to identify optimal business locations, aiding investors in spotting high-return opportunities, and assisting economic development agencies in crafting effective regional growth strategies. It enhances data accessibility, ensures usability, and provides predictive analytics, making it a valuable resource for stakeholders in business formation, investment, and regional economic development.</p>
3.	Novelty / Uniqueness	<p>The novelty of this project lies in its integration of a comprehensive dataset of Employee Identification Number (EIN) applications with Tableau's powerful data visualization capabilities. Unlike traditional business formation analysis, it offers a user-friendly and interactive platform that</p>

		<p>caters to diverse stakeholders, including entrepreneurs, investors, and economic development agencies. The project provides a single source for in-depth, location-specific insights into business formation trends, enabling predictive analysis and informed decision-making.</p> <p>Its unique combination of data-driven insights, accessibility, and user-centered design sets it apart, transforming raw data into actionable intelligence for a broad audience.</p>
4.	Social Impact / Customer Satisfaction	<p>This data analysis project has the potential to greatly impact society by fostering economic growth and job creation. Entrepreneurs can make informed decisions, resulting in more successful businesses, while investors can allocate resources to areas with high potential. Economic development agencies can devise targeted strategies for regional development. The overall satisfaction of these user groups will increase as they achieve better outcomes, stimulate local economies, and make data-driven decisions that lead to success and growth in the business landscape.</p>
5.	Business Model (Revenue Model)	<p>The project makes proceeding through subscriptions and partnerships. Users can access basic features for free or pay for premium features. Premium features include real-time data, advanced analytics, custom reports, and better customer support. The project also partners with businesses, investment firms, and economic development agencies to offer customized data solutions and insights. This mix of free and paid services helps generate income while giving valuable information to many users.</p>
6.	Scalability of the Solution	<p>The scalability of the solution involves accommodating growing data volumes, an expanding user base, and increasing geographic coverage. It also includes the ability to add new features and functionalities while maintaining infrastructure flexibility to adapt to evolving technologies and data sources.</p>