Statistical Analysis for Successful Campaigns

Chart type: Histogram. Frequency of 'backers_count'

Description automatically generated

|  |  |
| --- | --- |
| Mean | 851.14690 |
| Median | 201 |
| Standard Deviation | 1267.36601 |
| Variance | 1606216.59 |
| Outliers | 42 |

The above data indicates that there is a huge difference between Mean and Median and it can be clearly seen that the data distribution is skewed on the right side.

Mean is affected by large values as we have 42 outliers in this data set.

So, in this scenario Median is a better indicator of central tendency.

Statistical Analysis for Failed Campaigns

Chart type: Histogram. Frequency of 'backers_count3'

Description automatically generated

|  |  |
| --- | --- |
| Mean | 585.615385 |
| Median | 114.5 |
| Standard Deviation | 961.3082 |
| Variance | 924113.455 |
| Outliers | 32 |

For this data also there is a huge difference between Mean and Median and data distribution is skewed on the right side.

Mean is affected by large values as we have 32 outliers in this data set.

So, in this scenario as well Median is a better indicator of central tendency.

Analysis of Data variability for successful and unsuccessful campaigns

|  |  |  |  |
| --- | --- | --- | --- |
| Successful Campaigns | | Failed Campaigns | |
| Standard Deviation | 1267.36601 | Standard Deviation | 961.3082 |
| Variance | 1606216.59 | Variance | 924113.455 |
| Range | 7279 | Range | 6080 |
| Skewness | 2.17619726 | Skewness | 2.70489605 |
| Outliers | 42 | Outliers | 32 |
| Standard Error | 53.3184886 | Standard Error | 50.3862405 |

For Both scenarios, data sets show high variability.

High variability indicates that the values are less consistent and data points are very spread out from the mean, and from each other so it's harder to make predictions.

However, High variability also indicates unusual events. So, it should not be completely ignored.