How to build a successful

KICKSTARTER

Bring your creative project to life.

Start a project

Learn more about our project categories:

Art | Comics | Crafts | Dance | Design | Fashion | Film & Video | Food | Games
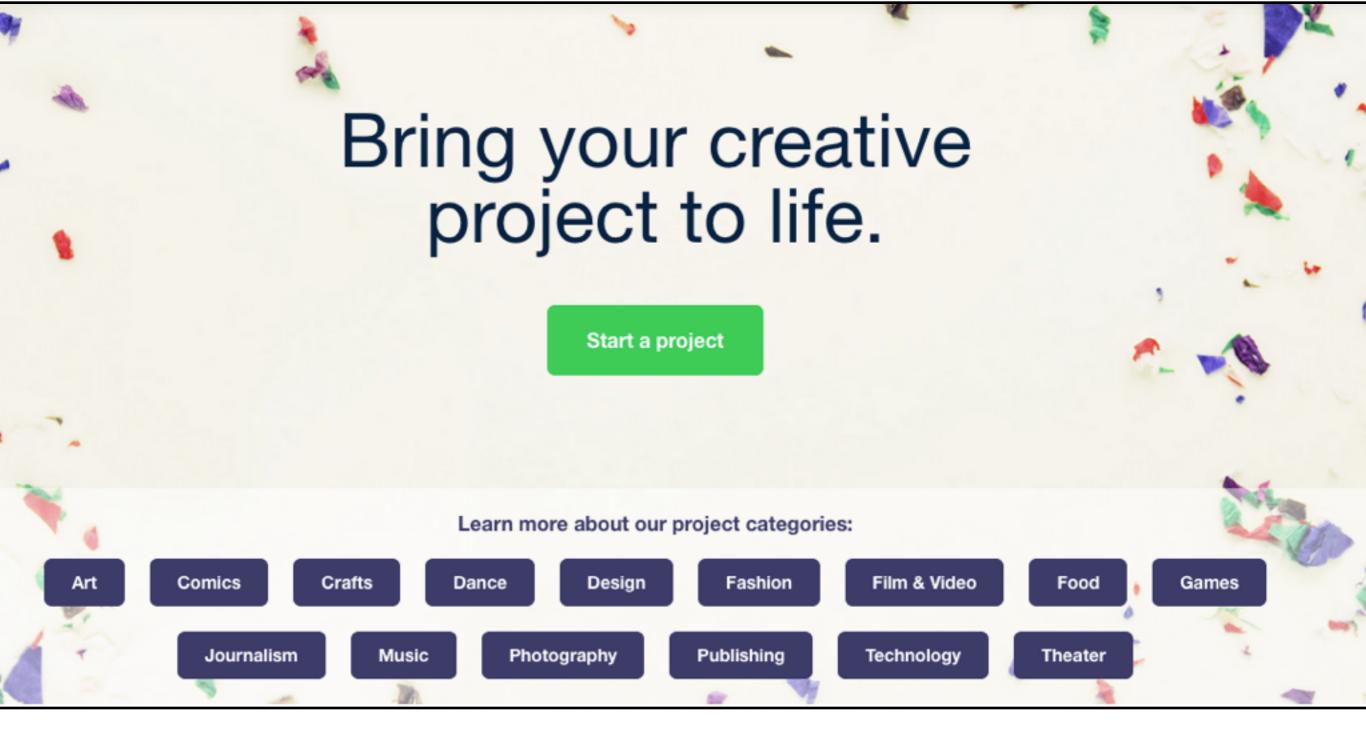
Journalism | Music | Photography | Publishing | Technology | Theater

Kickstarter is an American public-benefit corporation that has built a global crowdfunding platform focused on creativity.

Since 2009, it has reportedly received more than $1.9 billion in pledges from 9.4 million backers to fund 257,000 creative projects.

GOALS

1. Each project has multiple attributes. The primary goal is to determine if these attributes will result in a successful or failed outcome. *Success*: achieving the monetary goal needed, via backer pledges, in the allotted time given by Kickstarter to launch a project.

2. Predict the percent likelihood of success or failure, based on a project's given attributes.

3. Given this knowledge, increase a new project's chance of success by recommending which attributes to focus on.
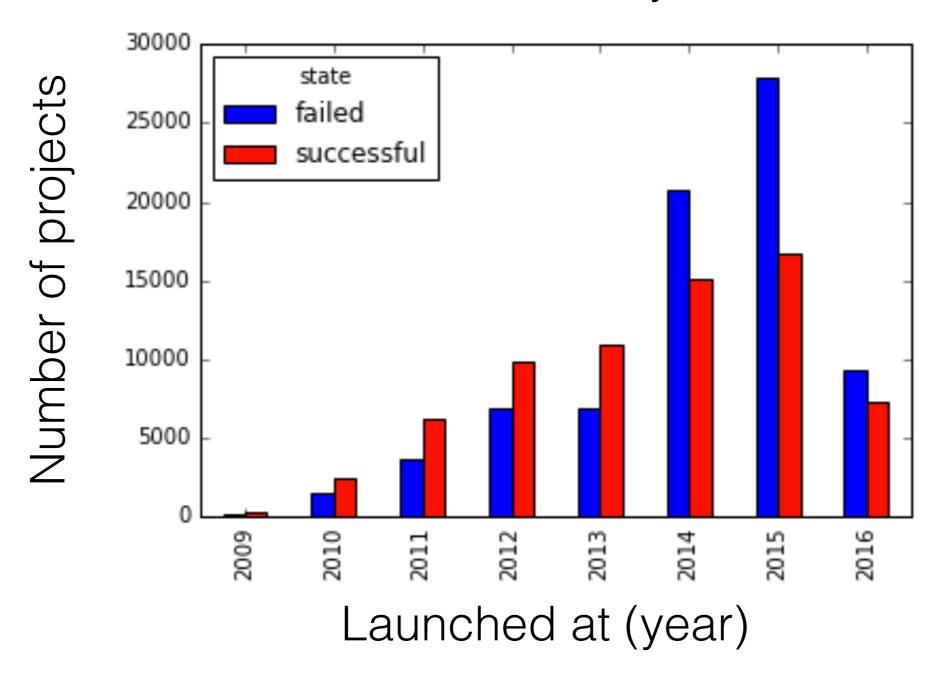
Method

A predictive model, using Logistic Regression, has been built to determine successful or failed outcomes based on the following attributes:

1. Blurb count - number of words used in the short description of the project

2. Backer count - number of people who funded the project

3. Goal in USD - amount of money needed to launch the project

4. Project Category - Category the creative project falls into (e.g. arts & crafts, design & fashion, technology, etc.)

Our analysis will focus on projects launched between 2014 - 2016 and included 96,990 projects.

Kickstarter Projects

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                           OLS Regression Results
==============================================================================
Dep. Variable:            encoded_state   R-squared:                       0.446
Model:                              OLS   Adj. R-squared:                  0.446
Method:                   Least Squares   F-statistic:                     7100.
Date:                  Tue, 25 Oct 2016   Prob (F-statistic):               0.00
Time:                          18:18:42   Log-Likelihood:                -64961.
No. Observations:                 96990   AIC:                         1.299e+05
Df Residuals:                     96979   BIC:                         1.300e+05
Df Model:                            11
==============================================================================
                                    coef    std err          t      P>|t|      [95.0% Conf. Int.]
------------------------------------------------------------------------------
C(category_name)[art+craft]       0.3743      0.008     49.278      0.000       0.359     0.389
C(category_name)[des+fash]        0.4495      0.007     62.478      0.000       0.435     0.464
C(category_name)[film+photo]      0.4824      0.007     67.546      0.000       0.468     0.496
C(category_name)[food]            0.2550      0.008     32.294      0.000       0.240     0.270
C(category_name)[games]           0.5926      0.008     74.174      0.000       0.577     0.608
C(category_name)[jour+pub+com]    0.4632      0.007     63.690      0.000       0.449     0.477
C(category_name)[technology]      0.2326      0.007     32.219      0.000       0.218     0.247
C(category_name)[theat+dan+mus]   0.5545      0.007     75.599      0.000       0.540     0.569
blurb_count                      -0.0017      0.000     -5.371      0.000      -0.002    -0.001
backers_count                  4.629e-05   1.27e-06     36.480      0.000    4.38e-05  4.88e-05
goal_USD                      -9.461e-09   1.17e-09     -8.054      0.000   -1.18e-08 -7.16e-09
==============================================================================
Omnibus:                       1143.175   Durbin-Watson:                   0.053
Prob(Omnibus):                    0.000   Jarque-Bera (JB):             1260.373
Skew:                             0.232   Prob(JB):                     2.06e-274
Kurtosis:                         3.310   Cond. No.                     1.49e+07
==============================================================================
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p-values < 0.01 indicate all attributes contribute significantly to the model.
R-squared indicates 44.6% of the variability is explained.

Predicting the outcome of Kickstarter projects with a known outcome

The data was split up, and the model was fed part of the split data. Outcomes were predicted based on project attributes. This predicted output was then compared to the true outcome.

The model's output was 90% accurate

1. Predicted success and was successful: 16,753 projects
2. Predicted fail, but was successful: 2,173 projects
3. Predicted success, but failed: 655 projects
4. Predicted fail, and did fail: 9,515 projects

Predicting outcome of live Kickstarter projects

Once our model was trained to predict outcomes with 90% accuracy, I applied the model to 2,770 live projects (i.e. projects with undetermined outcomes).

Once the project failed or succeeded, I compared these outcomes to the predicted output. Success or Failure was predicted with 83% accuracy with the given model.

For example: A new project that falls into the category film & photo, has 30 words in its blurb, has 50 backers and has a set goal of $1,100 has a projected 77% chance of succeeding and 23% chance of failing.

Conclusions

I have determined there exists a positive relationship between backer-count and rate of success, a negative relationship between blurb count and rate of success as well as a negative relationship between monetary goal and rate of success.

The category the project falls in has nearly no influence on the outcome.

Future Research

Future research should aim to understand the specific timeframe and the particular number of backers that needs to be acquired to achieve a successful outcome.

Based on the trajectory of first week, can we predict final backer count?