Crowdfunding Report

Given the provided data, we gained many insights on crowdfunding campaigns. Firstly, when looking at the outcome of the campaign based on the different months, we notice that campaigns that were launched between the months of June and July were extremely successful and that during the month of August, campaigns saw less success and greater failures. Therefore, we can conclude that the ‘best’ time to launch a campaign may be in the month of June or July. Secondly, when looking at the percentage outcome based on the goals that each campaign needed to be considered successful, there was a minimum success percentage of 92% for projects that had a goal of 15,000 to 34,999. Therefore, on the surface, we can conclude that if a crowdfunding goal is between these numbers, there is a greater chance that they will be successful. However, it is important to keep in mind that most of the projects had a goal of 1,000 to 9,999 (597 projects compared to the 45 projects that had a goal of 15,000 to 34,999). Therefore, if we were to launch a campaign based on the median goal, we may want to have a goal of 1,000 to 4,999 as this has an 83% chance of success. Lastly, we can conclude that theater accounts for a large share of crowdfunding campaigns, having both a relatively high success and failure rate compared to other categories. If we were considering launching a campaign in other categories, we should look at technology or film/video due to their high success rates.

The first limitation that immediately stood out was that the U.S. accounted for 76% of the data gathered. This may be helpful if I am launching a campaign in the U.S. but may be misleading if I am launching in a different country such as France or Spain.

Another graph that would help is a box and whisker plot showing the average donation by country, to get a clearer picture of the inner quartile values, as well as the maximum and minimum donations by each country. In addition, we could create a scatter plot to see if there is any relationship between the goal amount and the amount of the average donation. We would like to get an idea if there is a strong relationship between the goal amount and the average amount donated.