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With the data provided, we can draw 3 conclusions about crowdfunding campaigns. First, around 40%-60% of all projects in each category are successful. Second, the time of the year that the project is started may have a small effect on the success of the project. There is a slight uptick of success around June and July overall, but more testing would need to be done to see how statistically significant it is. Lastly, there does not seem to be a correlation between how many projects a category has and the success rate (excluding journalism due to small sample size).

While this data set is very useful, there are some inherent limitations that could be improved for better conclusions to be made. While the sample size is large at 1000, there are certain individual categories such as journalism that have a sample size that is too small to make any conclusions. There is also significantly less data of projects outside the United States. This could possibly be due to crowdfunding not being a popular tool to use outside the U.S. although it should be noted that the success rates in these countries with the information available are between 50%-58% while the U.S. sits at 57%.

We could also create a table comparing the goals sum/average of the goals to their outcomes. The table ends up showing that many of the failed projects had higher goals that the successful projects. We can also include the average pledged, count of staff picks, sum of backers, and average percent funded. From this we find that the average amount pledged for failed projects is slightly lower than other outcomes but not very significant since canceled projects have about the same average amount pledged as successful projects. More importantly, canceled and failed projects have significantly less backers. From this, we can conclude that people typically pledge similar amounts to all projects but are very selective on which projects they choose, so the count of backers matters more to the outcome than the average donation. It should also be noted that from the staff pick data, you can conclude that either staff picks increase the chance that a project will be successful or the staff are more knowledgeable on which projects will succeed.

Lastly, after completing summary statistics on the backer count per outcome, the mean seams to better represent the differences in backer count than the median. The mean shows that there is a larger number of backers in successful projects compared to unsuccessful projects. There is also more variability with successful projects than unsuccessful projects. This makes sense as successful projects can continue to get donations after they have reached their goal and even double or triple it while unsuccessful projects will always be below their goal. Therefore, the variance and standard deviation for backers of successful projects will be higher.