Excel - Crowdfunding

Challenge 1

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# Conclusion 1

For the best chances at a successful campaign, your campaign’s parent category should be Technology and its Sub-Category should be Web.

* Technology Parent Category reasoning: This parent category resulted in ~66% (64/96) successful campaigns. While there is another parent category with a higher percentage of successful campaigns, Journalism, this group only contains 4 campaigns. It is more likely the success rate is accurate for Technology since it has 51 campaigns as data points.
* Web Sub-Category reasoning: This sub-category has the highest success rate, ~70% (36/51), out of all sub-categories. It is also a part of the most successful parent category!

# Conclusion 2

For the best chances at a successful campaign, your campaign should take place in June or July.

* June/July reasoning: These months have the greatest number of successful campaigns as well as the greatest positive difference between the number of successful and failed campaigns. This means that your campaign is most likely to succeed during these months.

# Conclusion 3

For the best chances at a successful campaign, your campaign should aim for a goal between $15,000 and $24,999.

* $15,000 - $24,999 reasoning: There is a success rate of 100% for the categories “15,000 to 19,999” and “20,000 to 24,999”. By combining these categories, we can get an estimated goal that has a success rate of 100% and an n of 17, making it more significant than one category on its own.

# Limitations of the Dataset

* Cost of Campaign: Our dataset does not include the cost of running each campaign. If I reach a goal of $100 for a campaign that costs $101 to carry out, I will not consider the campaign as successful as another that reaches the same goal with a lower cost to carry out.
* Limited to 1-country campaigns: Our dataset does not include campaigns carried out world-wide, only campaigns from a single country. Is my campaign more likely to succeed if I have my campaign running in multiple countries at once?
* Currency conversion: There is no conversion to a single currency, yet we group our data based on its numerical value. I should have converted these values to USD before creating the table see above conclusion 3.

# Potential Tables/Graphs to Add

* Cost of Campaign Table: A table that compares the cost of running each campaign to its pledged amount. We could also include a success rate comparison that tells us how much we should plan to spend on our campaign to guarantee its success.
* Updated “Outcomes Based on Goal” Graph: A graph exactly like the “Outcomes Based on Goal” Graph but with a currency conversion. This will more accurately represent the value of the goals of these campaigns.