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Challenge 1 Review Questions

1. Given the provided data, what are three conclusions that we can draw about crowdfunding campaigns?

Entertainment (theater, music, and film and video) are the most popular categories for crowdfunding campaigns. The largest amount of activity for campaign creation and donating generally occurs in the summer. Crowdfunding campaigns are significantly more popular in the US than in the other countries included in this data set.

1. What are some limitations of this dataset?

This data set includes a very limited number of countries, and the newest data is over four years old. Both of these factors, if updated, could really change the overall perception of crowdfunding campaigns, especially since the pandemic of 2020+ changed a lot about the economy.

1. What are some other possible tables and/or graphs that we could create, and what additional value would they provide?

Looking at the length of run time for each campaign compared with the percent funded would give some insight to how effective these campaigns are, and we could further look into whether they earn more money initially with popularity or over time with increased marketing.

Statistical Analysis

1. The median summarizes the data better than the mean because of the outliers. A few of the campaigns had either a very high number of backers or zero backers, so the means are not indicative of the norms for the majority of the cases. There were a lot more successful and failed campaigns with the number of backers significantly lower than the means.
2. There is more variability in the successful campaigns than there is in the failed campaigns because there are more backers and a greater amount of money pledged in the successful campaigns. Since the numbers of both backers and amounts pledged are higher in successful campaigns, the variance and therefore the standard deviation are higher.