Pivot Table Analysis

1. There are three conclusions that can be made from the data provided. The first conclusion is that the company should devote more resources towards crowdfunding campaigns focusing on the audio and world music categories. They only had very limited campaigns in these categories, however, all of these campaigns turned out to be successful. A second conclusion we can make is that future crowdfunding campaigns should avoid the use of mobile games and science fiction. More than 50% of the crowdfunding campaigns in these categories failed. The third conclusion we can make is that the most successful crowdfunding campaigns occurred during the Summer months of June and July. That’s the best time of year to conduct crowdfunding campaigns.
2. There are limitations that can be found in this dataset. One limitation is that we don’t know exactly what is being crowdfunded. If we knew what the products were, customers can give their thoughts on the product. Maybe the products weren’t good, and it had nothing to do with either the year the product came out or the number of backers that the product had. If the product had awful reviews, it probably wouldn’t have been successful. Another limitation is there is no information on the timeframe for conducting each crowdfunding campaign. Some campaigns may have failed strictly because they weren’t given sufficient time to meet the crowdfunding goal. A third limitation is that there is no information on the revenue generated by the crowdfunding campaign. It’s unclear how wealthy the individuals are who are supporting these campaigns.
3. There are many more tables and graphs we could’ve made from this dataset. A graph we could’ve made is a box and whisker plot. A box and whisker plot would’ve been helpful in this exercise because it would’ve shown us if there are any outliers in this dataset. When we work with data, we need to make sure the data is cleaned first. If we know the pieces of data that we don’t need, we can delete it and have a clearer understanding of what the data is trying to tell us.
4. The mean is better for our data than the median. The mean is the average of the dataset. In this scenario, we’re determining the average number of backers it takes to support a successful crowdfunding campaign as well as understanding how different is the average number of backers from failed crowdfunding campaigns compared to the successful campaigns. This provides more useful information than the median number of campaign backers.
5. There is more variability with successful campaigns. This is not surprising however, because unsuccessful campaigns tended to get much fewer backers than successful campaigns which limits the variability potential from that category. Successful campaigns had a much wider range of backers than did unsuccessful campaigns.