Crowdfunding Report

This report will provide some insight into the trends of crowdfunding using data sampled as far back as January 2010. It should be noted that the dataset used holds 1000 observations but 14 of them are still live and thus should be left out of “success” rate conclusions.

The first conclusion that can be drawn is that crowdfunding is usually for the arts. Theatre, film/video, and music are the top three categories harbouring funds. They also have the greatest number of successes, but the graphs created within the excel don’t show relative success rate per category. The more you repeat something, the more likely you are to have more successes at it than others.

Along the same line that arts are the ones that are funded, plays are the most crowdfunded sub-category with just under 350 crowdfunds being designated to them. Within a sample of 1000, that is a huge portion. Rock and documentaries could be noted here as they are the next two highest, again showing arts are being funded this way.

Another conclusion is that crowdfunding can be hit or miss. With only 565 of 986 completed funds being successful, it’s hardly a sure thing that crowdfunds will reach their money goal. A further in-depth analysis of which category is successful by percentage would have to be run.

The last conclusion is that funds peak in success when starting in the months of June and July. Obviously, further analysis is needed, whether it’s a particular category that just happens to start then or if people generally have more disposable income around this time. From the graph in the “Pivot Table #3” tab in the Excel workbook, its clear that success for crowdfunds rise and failures fall over the specified time period. If both lines increased, then it could be said that the number of total crowdfunds increases at this time. The pivot table to the left of the graph would also be able to indicate this. But the pivot table shows total number of crowd funds being relatively the same, with successes being highest in June and July.

There are limitations to this dataset that should be acknowledged.

* There is no mention of what website these funds were specifically run through. Could use that information to show what website is more effective.
* Don’t know how much publicity these funds got. A social media influencer or other famous people could’ve backed these funds and really helped their funding.
* Knowing when each donation was made would drastically increase the amount of data, but would help greatly in observing peak donation periods
* Knowing who the backers are would also help. If there were rich backers, we could look into why.
* 1000 samples for over 10+ years seems weak. Sure, you can draw conclusions, but it’s definitely not close to population.
* We know the country but have to do further research on country statistics such as GDP and citizen well-being. We can make inferences, but those statistics are very useful.

With the graphs used in the excel, some much needed visualizations were left out. Relative percentages of successful crowdfunds per category would have really strengthened an analysis on crowdfunding trends. A bar graph could’ve been used for this, with success percentages on the y and category on the x. This could really help determine if funders have a specific category that they fund. Then there is percentage complete, more specifically on average how much is each category funded. So if one category has 2 crowdfunds and 1 gets 100% and the other 0%, this statistic will show an average of 50% funding. A bar table would be able to show that even if goals aren’t reached, funding is still going to be ok.