

Crowdfunding Questions

1. The first question in the homework module is asking what three conclusions can we draw from the data in the workbook. After utilizing the data and creating three graphs, the first conclusion we can draw is that there is a high chance of failure. While there is a higher number of successful campaigns compared to failed ones, nearly half of the campaigns either failed or were canceled. A second conclusion we can make according to the presented data is that the highest success rates happened in the summer. The campaigns seem to have the most failures in August when summer starts to die down. A third conclusion we can surmise from the data is that campaigns tend to have higher success rates when the goal is between \$15,000 and \$35,000.
2. According to the data, the campaigns have the most success in the summer and begin to die down in August. Unfortunately, there is no supplementary data to show why this is the case. The data also tells us campaigns in the \$15,000 to \$35,000 range have a higher success rate. However, that does not tell us the whole story because the sample size for that range is so small compared to the campaigns with smaller goals or even the ones with goals larger than \$50,000.
3. One graph that may have been beneficial in analyzing the data is a funnel graph. With a funnel graph, we can see how the data is skewed to the number of backers in the campaigns with either lower or extremely high goals compared to the ones in the \$15,000 to \$35,000 range.

Statistical Analysis

1. Based on the data provided, using the median would be better to summarize the worksheet. There are far too many outliers and data points skewed toward certain factors to make a conclusion using the mean.
2. There is more variability with successful campaigns because the sample size for the most successful goal range is so small. There is no way to make an accurate conclusion with the data from these worksheets when the data is skewed towards showing us that campaigns with goals from \$15,000 to \$35,000 are the most successful.