Data Analysis Report

Using the data provided on the Excel “Crowdfunding” sheet, we were able to filter and visualize the information in a way that demonstrates commonalities, trends and any potential shortcomings.

Thanks to the visualizations created, we can safely come to three conclusions. First, by and large, theater has the most support when it comes to crowdfunding. Theater nearly doubles the second and third most crowdfunded parent categories (Film/Video and Music). This is exceptional and incredible if we also consider that it doesn’t seem to fluctuate much past the average for success, failure and cancelations of crowd fundings. Second, Journalism is the least crowdfunded category, however, it has the highest success rate. 100%! From this we can deduce that despite not having a large community to rely on, its fan base is committed to seeing its success. Third, the best times to crowdfund seem to be at the very beginning of the year (January) and at the halfway point (July). I believe this can be based on New Year’s resolutions/goals for January, where most individuals are trying to do “better, support the community more, make healthy changes, establish hobbies and habits and improve. July in general is the iconic “summertime” which gives individuals more of an opportunity to go out, experience new things, etc.

Despite getting a good idea of the consensus the dataset is not perfect and so there are limitations. Firstly, the data set is limited solely in size and capacity. We unfortunately cannot collect every single piece of information to display here, and that means columns, data points and categories will either look more appealing or less appealing than it is in the real world. Secondly, the dataset does not show if successful crowdfunding has been attempted before and failed. It may have failed in the past and if so, our data does not showcase the impact of multiple attempts. Lastly, the dataset does not communicate the “passion” one has for any specific category. While we may see fine arts excel, this could be due to financial backing and wealth that journalism simply does not have. This doesn’t change the fact that Journalism has a 100% success rate or that the arts categories make up most of the crowdfunding numbers we see. Our data is limited but gives us good insight into this area of crowdfunding.

We were able to visualize some components of the “Crowdfunding” sheet, showing information and trends based on category (parent and sub) and date. I believe we could look even further into this date if we had visualized goal vs. pledges, and location (country). With the first set, goal vs. pledges, we could better understand some of the “passion” we talked about earlier, displaying if these successful crowdfunds were through a few strong donations, a low goal or many pledges of lower amounts. The locations, or countries, would give us a better geographical understanding of what areas, continents, general cultures and nations prioritize and support. I believe this could provide a unique understanding of what is valued and how it compares across the world/areas we gather data from.

Thanks to the hard work that went into creating “Crowdfunding” sheet, we were able to garner a better understanding of how crowdfunding works, its success vs. failure rate and what can go to creating a better, more successful crowdfund.