

## **Problem Statement**

Crowdfunding platforms like Kickstarter have become a lifeline for creative ventures, including the board game industry. As a small board game company, you've decided to jump into this exciting realm with a clear goal in mind: to raise at least \$15,000 and hopefully much more. However, before we set our sail, we need to distill a few critical questions. What's a practical fundraising goal for your Kickstarter campaign? How many supporters will we need to reach that target? And based on trends, how many backers can we realistically hope to attract and the optimal duration to run the campaign?

## **Overview**

But our quest goes deeper than just these questions. We need to understand successful Kickstarter projects to uncover the blueprint of a thriving board game campaign. We're not focusing on the obvious charms like unique gameplay, superior artwork, or compelling storytelling; instead, we're zooming in on the underlying structure that made previous campaigns tick.

What was their funding goal and how did it correlate with their success? How did the duration of the campaign influence the outcome? How did the number of backers align with the financial target?

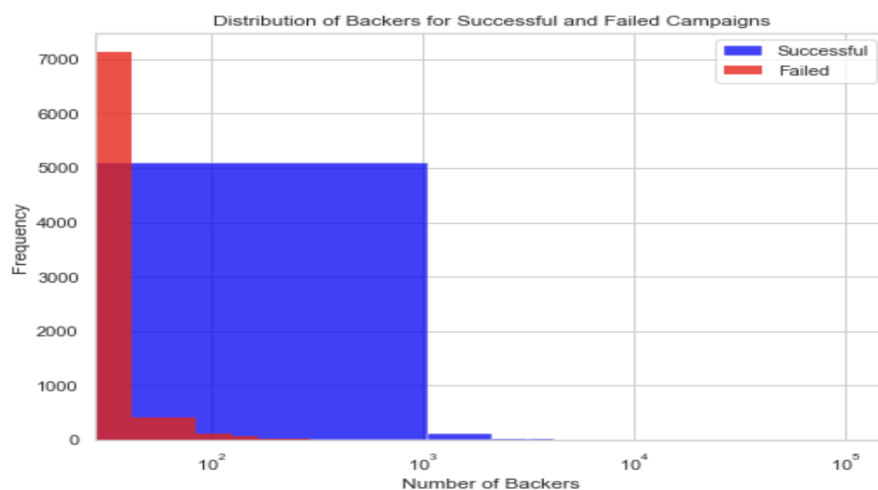
Kickstarter has proved to be a fertile ground for creative endeavors, particularly within the board game space. Our analysis of around 15,000 campaigns, out of which 5319 campaigns were successful, and 7850 campaigns were unsuccessful., focusing primarily on the 11,000 conducted in USD when value is involved, has yielded several insights that will help shape your campaign strategy.

## **Data Analysis**

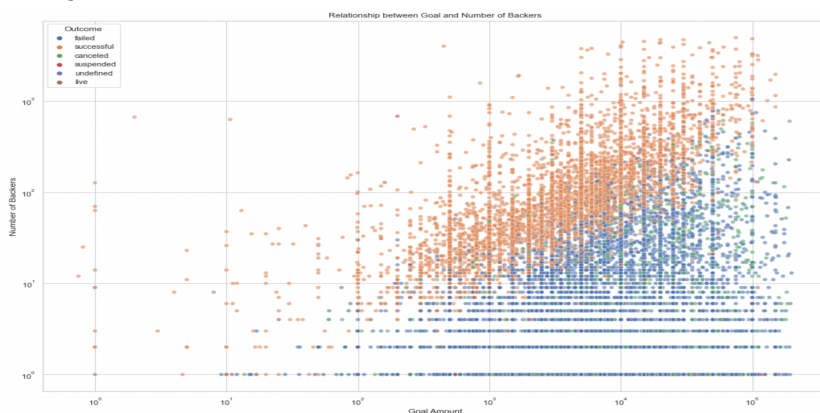


A striking observation emerges from the data when we focus specifically on campaigns conducted in USD. This focus was chosen for simplicity and accuracy, considering the bulk of the campaigns are carried out in USD. Including other currencies without conversion could distort our analysis.

The contrast between the average financial goals of successful and failed campaigns is huge. Successful campaigns set a more modest average goal of \$9,976, while failed campaigns aimed drastically higher, with an average goal of \$101,653. It's important to note, however, that this average for failed campaigns may be skewed upwards by a few outliers that set extremely high goals, some up to a staggering \$100,000,000.

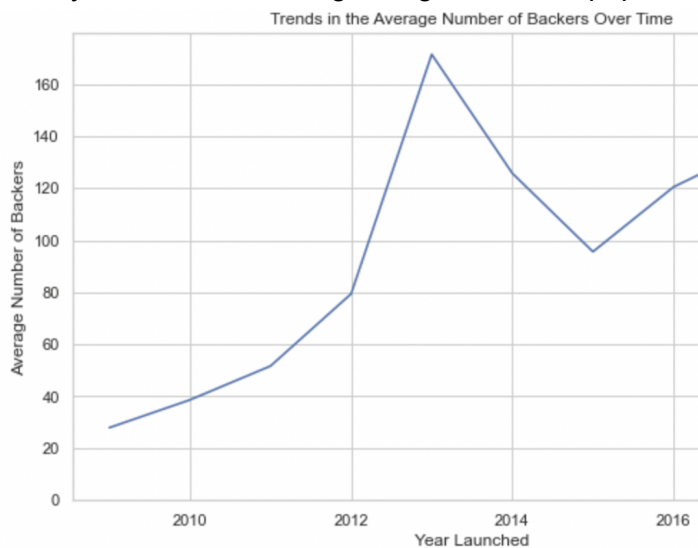


Examining the categories that traditionally attract the most backers, we find 'games', 'technology', and 'design' at the top, with 'tabletop games', 'product design', and 'video games' as the leading subcategories. This puts your board game project in an advantageous position. Not only does it fall into the most backed category and subcategory, but 'games' also ranks second highest for money raised, which further substantiates the potential for a successful campaign.

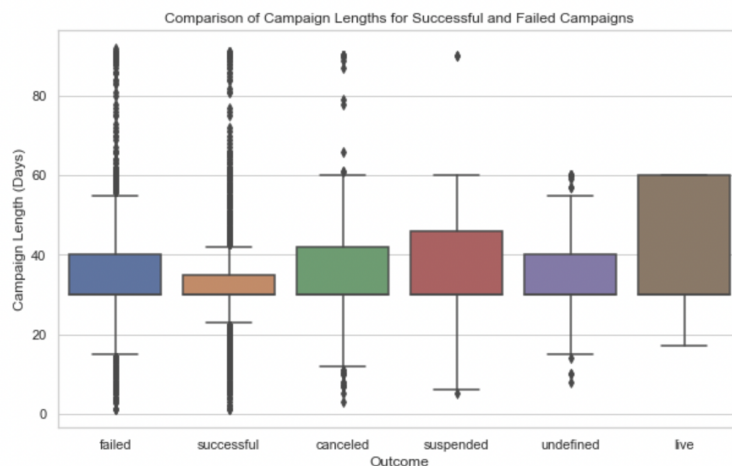


The data highlights a trend of successful campaigns typically having a comparatively low goal amount and a high number of backers, indicating that setting more modest financial targets could potentially increase the likelihood of success. Conversely, failed campaigns often have fewer backers, irrespective of the campaign's financial goal. This underscores the importance of a wide support base, suggesting that the key to a campaign's success is not just a reasonable goal amount, but also the ability to attract a substantial number of backers. In the geographical distribution of backers, the US, UK, and Canada emerge as the top three countries in terms of funds raised. The US, in particular, dwarfs other regions with a total pledged value of nearly \$101 million and the highest number of backers at 1,295,509.

The plot below suggests an upward trend in the average number of backers over time, potentially due to factors like growing Kickstarter popularity and increased internet access.



The board game 'Gloomhaven' stands out as the most successful tabletop campaign to date, having raised a formidable \$3,999,795. It achieved this feat in just 28 days, with an initial goal of \$100,000, and the support of 40,642 backers. Lessons learned from such successful campaigns can provide valuable guidance in designing your project's structure.



The median campaign length for both successful and failed campaigns is roughly similar, with most campaigns, regardless of outcome, lasting between 20 to 40 days. Successful campaigns tend to have a more compact interquartile range, suggesting less variability in their lengths, and are more concentrated around the average duration of 30 days. On the other hand, failed campaigns display more variance and include some very long campaigns, identified as outliers. Despite these observations, there does not seem to be a strong correlation between campaign length and success based on the provided data. However, considering the concentration of successful campaigns around the average of 30 days, it might be prudent for future campaigns to plan for a duration around this mark.

## **Recommendations**

- **Realistic Kickstarter Campaign Goal:** The company should aim to set a campaign goal in the range of \$10,000 to \$25,000. This suggestion is based on our analysis that successful campaigns tend to have modest goals. Setting a lower limit at \$10,000 provides a realistic minimum target that falls within the common values for successful campaigns. The upper limit of \$25,000 is suggested as it still falls within achievable target ranges, but allows for more ambitious projects.
- **Number of Backers Needed:** To meet a campaign goal in the range of \$10,000 to \$25,000, the company will need to secure a substantial number of backers. Assuming an average pledge of around \$100, the company would require a minimum of 100 backers to reach the lower end of this goal range (\$10,000), and up to 250 backers for the higher end (\$25,000). These numbers should be considered as initial targets, with efforts made to exceed them if possible.
- **Expected Number of Backers:** Given the upward trend in the number of backers over time, the company can expect this number to continue to rise. However, it is crucial to note that this varies widely by category and the specifics of the campaign. Based on the successful campaigns in the "Games" category, the company can aim to secure around 200 to 300 backers, which seems to be a common range for successful campaigns in this category.