Statistical Summary

Given the data of the Crowdfunding Analysis exercise, the mean of successful campaigns was 851.15, compared to 585.62 for unsuccessful campaigns. This shows that the average successful campaign had 265 more backers than those of unsuccessful campaigns.

Compare this to the mean data, and the numbers are much closer. Successful campaigns had a median of 185 backers, while failed campaigns had 184. This data does not fully explain the need for more backers to launch a successful crowdfunding campaign. For this reason, the mean data better summarized the information in this exercise.

The variance was higher in failed campaigns than in successful campaigns. This makes sense, due to the much higher number of failed campaigns that did not receive any backers.