Conclusion Regarding Crowdfunding Campaign

* High Failure Rate: More than two thirds of the campaigns in the data failed. This means that majority of individuals do not have a chance to get assistance they require to excel in crowdfunding.
* Successful Months: The months from June to December can be seen to have more successful campaigns. It may be so because, at these months, people may be more willing to fund projects, perhaps because of the holidays or merely because they saw better promotional campaigns.
* Canceled Campaigns: The revenue figures appear to have suffered from many of these canceled campaigns, and August seems to have been particularly hard hit in this regard. This could mean that some of the projects do not get the necessary support they require and hence are closed before completion of the set time.
* Limitations of the Dataset Limited Time Frame: The data used in this paper only comprise one year only. Lastly, we cannot detect whether trends shift from one year to another.
* Lack of Details: It doesn’t provide reasons for campaign successes or failures. Without that information we cannot know the thinking behind the outcomes.
* No Financial Data: Unfortunately, we don’t have data on the total funds that were contributed to each of the campaigns. That might help us look at the scale of success.
* Additional Tables and Graphs that could be presented Success Rate by Category: We could make a table displaying how campaigns are in certain sectors (music, foods, etc.) This would help us to be able to see which areas are supporting a cause more so that we can determine which areas to focus on in our next campaign.
* Monthly Trends Over Years: Filled-in ‘Year(s)’ chart could define whether people are generally using crowdfunding platform more and more or if peak time exist.
* Funding Amounts: Specifically, information about the average level of funding that successful and failed campaigns reach could be presented in the form of a table giving information on how much backing is required to obtain success. These additional analyses would help to cast more light on the specificity of crowdfunding and to reveal some valuable insights for the future campaigns.

Mean vs. Median: The following question comes out clearer: Which of the following summarizes the data better? Understanding Mean and Median:

The mean is the median of all data positioned in the equal ranges. It can be affected by extreme observations often referred to as outliers. Median is the middle point where data is ordered in some manner. It is relatively immune to extreme values. Analysis of Successful Campaigns: Successful Campaigns: 158, 1425, 174 Mean: (158 + 1425 + 174) / 3 = 586 Median: 174 (which when ordered is: 158, 174, 1425 of) It can be seen here that the mean of the variables is way higher than where the median is, because of the extreme value of 1425. This implies that, perhaps the mean is not a good estimate of the central tendency in the number of backers for successful projects. Analysis of Unsuccessful Campaigns: Unsuccessful Campaigns: 0, 24, 53 Mean: (0 + 24 + 53) / 3 = 25.67 Median: 24 (when ordered: 0, 24, 53) As you can see mean and median are closer here which means the data is less skewed. Conclusion: For successful campaigns, it makes sense to look at the median (174) instead of the mean because this way, the extreme value (1425) has less of an impact. In case of unsuccessful campaign, both mean and median offer comparable picture; however, median is relatively less sensitive. Variability: Campaign successes and failure Understanding Variability: Variability tells the extent of dispersion of the data points. Meaning if there is a big discrepancy the standard deviation will be more than if there is a small one. Calculating Standard Deviation: Successful Campaigns: Standard Deviation: From the values 158, 1425, 174, it is calculated that about 635.83 Unsuccessful Campaigns: Standard Deviation: About 26.9 percent (calculated from the values 0, 24, 53) Conclusion: We get a much higher standard deviation of 635.83 for successful campaigns as compared to that for the unsuccessful ones, which is 26.9. This means that while the backers of the successful campaigns are different they differ in the number of backers they have.