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Northwestern Data Boot Camp

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Crowdfunding Campaigns

Question 1:

Given the provided data we can come to the following three conclusions. To start, the most popular category that uses crowdfunding is theater which is dominated by plays. This does not mean it is the most successful at using crowdfunding, however. Journalism has the highest success rate, but with only 4 campaigns ran with all of them being successful, this could be an outlier. The best month to do a crowdfunding campaign is June with a 64% successful rate in campaigns ran. The worst months to run a campaign and May and August with a 42% fail rate. Science fiction is the toughest subcategory with a 64% failure rate.

Question 2:

Some limitations of this data set are the categories. I am sure there are products that have used crowdfunding sources that are not listed in this data. Additionally, we do not know much about the success of the companies or influencers that are releasing these products. The success of a product can sometimes be reliant on the brand or company backing it, not just the funding behind the product. Another limitation would be the demographics of the data. Other than the country of where the crowdfunding is taking place, we do not know much about the market that these products are targeting. I believe that one of the key components to running a successful crowdfunding project is having a product that is easily marketable by social media. Obviously, certain demographics use certain social medias more and their ad campaigns by social media would have to be analyzed as well.

Question 3:

Some other possible tables and graph that we could create are the following:

* Goal, average donation, number of backers country and outcome
* Staff pick/spotlight with category and outcome

By running the top table and making a graph we would be able to see if there is any correlation to a successful campaign by having a smaller/larger goal. We would also be able to see if having more backers is good or bad for having a successful campaign as well as see if the average donation is at all correlated with the outcome of the crowdfunding project.

The second analysis would tell us if having the product be a staff pick or in the spotlight influences the outcome of the campaign. It would also show this to us by category.