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Kickstarter Success Analysis
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The data from Kickstarter presents us with multiple conclusions that we can draw from. These conclusions look clear and straightforward upon first glance but, it is limited by the data and how it is presented. These trends include, the higher your goal, the higher the chance for an unsuccessful project. The chances of success increase when the Kickstarter project is on the staff pick list. And the number of backers determines the chances of success.

Let us look at the first conclusion, the higher the goal set, the less likely the Kickstarter will succeed. Looking at the pivot table comparing percentage of success and goal range (Excel sheet "Bonus1"), we see that in the first data range, goals set at less than 1000, the success rate is 71%. Looking down the following data ranges, there is a negative correlation between goal amount and success rate. This is confirmed with a positive correlation between the goal and failure percentage. What this does not take into effect is the category, both main and sub. Without looking at the breakdown of number of backers, average donations of those backers, and the category to which those backers are giving their money to, we cannot make a blanket statement across the board. The amount of Kickstarter projects in a category will also have to be looked at, as a category with more high goal projects can skew the data for categories with fewer high goal projects. Looking at the two categories with the highest project counts, theater with 1393, and music with 700, both have good success rates with 60% from theater projects and 77% from music, but they have drastically different goal amounts with music having far fewer, about 7 times less, backers than theater. Overall, this conclusion seems to be accurate and thusly having a goal amount of 10000 or less will give you at least a 50/50 chance of being successful.

Next conclusion that can be looked at is that projects which are featured as staff picks have a higher chance of success. The relationship between the data can be seen when looking at the projects which have been selected as a staff pick. Of the 557 projects which are labeled as staff picks, 87% of them have succeeded in reaching their goal, with the remainder being either cancelled or failed. Only one project is listed as 'live'. Comparing staff picks to the vast majority which are not, show that from the non-staff picks, the success rate is 48%. The value of being a staff pick speaks for itself in this regard, as there being a staff picks doubles the success rate of a project. The limitation of this conclusion though, is that being a staff pick is not a variable that can be controlled like the type of project you can make. It is up to the personal bias of the staff at Kickstarter. The data also shows that the projects are not evenly divided into each of the categories. Staff picks have only been given to 5 of the 9 categories, those 5 categories are: photography, film & video, music, technology, and theater. We can break that down further and show that from the 5, film & video, technology, and theater are the most likely categories to be given staff picks as they have 363 of the 557 staff picks, 65% of all. Getting staff picked on top of having a goal range of less than 10000 increases the likelihood of success.

The number of backers going in on a project has one of the most direct correlations from the data. The more backers a project has, the higher the likelihood of success. If we look at the average number of backers on successful Kickstarter's versus failed, successful projects had an average of 194 backers, while unsuccessful ones had an average of 19. This is a 100% increase in backers when comparing the two. Looking at backer count and the average donation for a project, we could see if smaller projects had whales, individuals who put a large sum of money in so that the project can succeed. If the average donation is very high with few backers, and the goal for the project is higher than what is deemed as likely successful by statistics, we can assume that a whale was involved.

The biggest limitation of the data that I saw was that there was no unifying data for currency. The goal for the projects were integers and the currency was a separate field. When analyzing the data, it is hard to form accurate data when the currencies that you are comparing are different. If the goal was either kept in a standardized currency (ie. Dollars) or the data set was reduced to just have projects from a single nation, then the data would be cleaner. Having more data visualizations would help as well. Having a graph that shows the

number of staff picks per category or sub-category is helpful in determining where Kickstarter pushes people to view. Another helpful graph would be one that compares average donation per sub-category. This will show you where people are putting there money. Having this with the ability to sort by category will allow you to break the data down more and show if there are whales present in the backers group.

Looking at the data with the three conclusions in mind, the best category to get into if starting a Kickstarter would be music. It would be my recommendation as it intersects all 3 of the conclusions. The average goal amount is within the recommended range. Kickstarter give the music category a higher-than-average amount of staff pick's which will further increase the chances of success. Finally, the average number of backers and average donation per backer in the music category signify that there is a good population of people who are willing to give money to projects.

Bonus:

Being able to see the mean backer count per successful Kickstarter is a helpful metric as you can see the correlation between backer amount and success rate, specifically when comparing the data to average donation. The median also gives a good view on how many backers it takes to be successful on projects that do not have small goal values. The variation and standard deviation were not as helpful as the extremes of the data sets skew the numbers to the point of them not being as useful. If the extremes were removed so we just had the middle of the data set, it would be more helpful. The data does help show to show what you need to have a successful Kickstarter overall.