Elise Sirivisal

Module 1: CrowdfundingGroup

1. Given the provided data, what are three conclusions that we can draw about crowdfunding campaigns?

A graph of a bar chart

Description automatically generated with medium confidenceBased on the first graph of outcomes by categories, assuming these were random sets of data collected, it’s apparent that there is significantly more theater crowdfunding, specifically in play, consistently throughout each country we have data for.

A graph with text on it

Description automatically generated

The number of crowdfunding campaigns in the arts that were taking place also seemed to be greater as compared to the other categories. When the theater data was omitted, crowdfunding campaigns that were related to the arts were still greater in number than the rest of the categories, which tells us that crowdfunding campaigns are greatly popular in the arts. Though greatly popular, the success rate still lied within the same range (40-70%), if journalism with the 100% success rate is disregarded.

A graph of different colored bars

Description automatically generated

Journalism showed considerably great success at 100%, although notably less popular and lower in numbers compared to the other categories.

1. What are some limitations of this dataset?

Some limitations include circumstantial evidence and lack of a controlled dataset.

Looking at circumstantial evidence, a few questions come into mind. Certain settings are more likely to participate in campaigns depending on the setting: social, physical, and historical. Settings such as a theater can create an environment where seeing other participate in the crowdfund will act as a catalyst to provoke others to also participate in the crowdfunding, whereas online settings do not have as strong of this “bandwagon” effect. Depending on the political, economic, and social standing of the location or even the country at the time could alter the results of these campaigns. For example, if there is a recession in the United States but a surge in economic power in Australia, the data could show some unexpected results unrelated to the rest of the data collected.

Results could vary based on the types of campaigns taken place. One category may have more campaigns with smaller goals that shower greater success than another category that has a much larger goal, but still generated a significantly greater amount than the other category.

Another factor that can be seen as a limitation is the great amount of variability and lack and control. There is a significantly greater amount of data collected within the United States but much less collected in Australia, Denmark, Great Britain and so on. Difference in locations could change our results to perhaps a more varied collection of data would help us see more information or draw other conclusions.

1. What are some other possible tables and/or graphs that we could create, and what additional value would they provide?

We could create a percentage graph with pie or bar charts that visualize the total campaigns failed and succeeded for us, based on categories. It’s difficult to visualize the rates of success and failures when the number of data collected from each is so different, so this will allow us to visualize the data to a deeper level.

We could also create a graph to help us have a better idea of how successful smaller goaled-crowdfunding campaigns are vs larger goaled-crowdfunding campaigns are compared to each other. It’s easy to understand that a $5 difference between a crowdfund with a goal of $300, versus a crowdfund with a goal of $1,000,000 could make such a difference in how close that campaign is to its goal. However, visualizing it and creating conclusions based off this data and seeing how difference in dollar amounts affect the result could help us draw more conclusions from the data collected.