Crowdfunding Report

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One conclusion that we can draw about crowdfunding campaigns is that journalism campaigns are the most successful. This is because 4 out of 4 audio campaigns were successful, and audio was the only sub-category within this parent category, so overall 100% of journalism campaigns were successful. No other categories had a success rate even close to this one. The next closest category was technology, which only had a 67% success rate ( 64 out of 96 projects were successful). Another conclusion we can draw from the data is that July is the best month to start a crowdfunding campaign. This is because when you look at the line graph comparing outcome based on date created, the month of July has the most successful campaigns, while its failed and canceled campaigns are somewhere in the middle compared to other months. A third conclusion is that the least successful goal amounts are $10,000 to $14,999 and greater than or equal to $50,000. I know this because in $10,000 to $14,999, there was a 44% success rate and a 56% failure rate, and in greater than or equal to $50,000, there was a 37% success rate and a 53% failure rate. These are the lowest success rates and the highest failure rates in the dataset, and they are the only two goal ranges which had more failures than successes.

A limitation of this dataset is that it is not clear which methods of fundraising each project was using. It would be helpful to be able to analyze the success and failure rates based on fundraising format, such as using online platforms like GoFundMe, getting in person donations by going door to door, or asking for donations via email to a list of subscribers. I would guess that the outcome of the project heavily relies on the fundraising methods used. Another limitation of the dataset is that there are many different countries listed in this Excel sheet, and we do not know what currency is being used for “goal” and “pledged.” We do not know if these values converted to USD, or if they are all listed in their native currency. When we create the “Average Donation” column, there is not one specific currency we can list the result in, so this makes comparisons difficult. A third limitation of this dataset is that there are unequal sample sizes for each of the categories. There are only 4 journalism campaigns, but there are 344 theater campaigns. I am not sure you can draw any valid conclusions from this data set when some of the sample sizes are so small, and others are so large.

One graph that would be useful to create is a bar graph showing the count of the outcome of the project (successful or failed) based on the length of the project in days. We could calculate the length of the project by finding the distance between the Date Created Conversion and Date Ended Conversion. Some of the failed projects, such as Larson-Little and Wright, Hunt and Rowe, were as short as 4 days long, while David-Clark was only 1 day long. Perhaps if these projects had more time, they could have secured more donors. On the other side, Melton, Robinson and Fritz was a successful project, and it was only 2 days long. It could be helpful to see overall trends based on length of project to see if the amount of time the fundraiser lasted could impact the outcome in general.

Two other graphs that would be helpful to create would be outcome per parent category and sub-category, but instead of using count of outcome, we could use percent of outcome. This is because when you view the bar graphs based on count, it appears to the viewer that theater projects are most successful, simply because that bar is the largest. However, there are just more theater and play projects in total than any other category or subcategory, which is why those bars look so large. In reality, theater projects and play projects are only 54.4% successful based on this data (187 successful out of 344 total), while many other projects are more successful based on percentage. Some examples based on category are journalism, which is 100% successful, and technology, which is 66.7% successful. Based on the subcategories, audio and world music both have a 100% success rate, but those bars are so small that you do not even notice them on the bar graph.