**(1) Conclusions about crowd-funding campaigns**

**a) Smaller Goal Targets have higher % of Success**. Based on the sample data from 2010-2020, campaigns with smaller targets were more likely to meet their goal than campaigns with larger goals. For instance, campaigns with goal targets between 1,000 and 4,999 were successful 82.7% of the time, where as campaigns with targets > 50,000 were successful only 37.4%. It is important to note that for the purpose of the analysis I do not believe there is sufficient data to draw meaningful conclusions on campaigns with goal targets between 10,000 and 49,999, as there were ONLY 84 (out of 986) campaigns with goal targets in that range. When the campaigns were further partitioned by $5,000 increments, the number of records in each goal category was even smaller, making it difficult to draw meaningful or accurate conclusions given the limited data set.

**b) Film & video** **and Technology parent categories have a higher % of successful outcomes than other categories**. Based on the sample data from 2010-2020, Film & video campaigns reached their goal target ~58.9% of the time vs an overall % success of 53.7% of the time. While the sample size of technology campaigns was smaller, campaigns in this category generated a successful outcome ~ 68% of the time. Based on the data provided the analysis did not attempt to address factors that would have influenced the % of successful campaigns, but noted that this category was more successful than the overall population of sample data. As part of future analysis it would be interesting to understand why campaigns in these categories were more successful at reaching their targets. Note evaluating success based on the # of campaigns is not advisable as theater has the most # of successful campaigns, but also has the most number of campaigns … which is why looking at % of successful campaigns helps to assess success.

**c) The % of successful projects is similar across countries**. Based on the sample data from 2010-2020, the % of successful campaigns does not differ materially by country. The % of successful campaigns for the individual countries is in line with the % of successful campaigns for the broader sample. It is important to note that the US represents the overwhelming majority of campaign projects; but that other countries % of successful campaigns is similar to the US.

(**2) Limitations of Data-Sets**

One limitation of this data set is that it is unclear how projects were identified and ultimately selected for consideration. Without understanding the selection criteria and considerations it is difficult to understand if the projects included in the data set are reflexive of the entire population of crowdfunded projects. It would have been helpful to understand if the dataset includes campaigns seeking funding for the 1st time. or if the individual associated with a project had to have raised funding previously in order to be included. It would also have been useful to understand the size of the campaign team & prior experience (number of individuals, # of prior campaigns run) to understand if the data set excluded campaigns of certain size or expertise.

A second limitation of the data is that the goal and funded amounts are shown in the country’s local currency as opposed to being stated in common terms in USD. For several of the analyses, data is partitioned based on $ thresholds, however this assumes that $ can be aggregated which is not true based on how the data was compiled. In order to truly compare how campaigns performed across different countries it would make more sense to have a measure where target and funded are all in USD.

A third limitation of the data set is that there is not a designation or classification to identify the type of funding associated with each project. As it relates to crowdfunding, there are four main types of funding – equity, debt, donation, and reward. The type of project funding has meaningfully different implications for investors or project contributors, and thus may influence how successful a campaign is in reaching the target $ amount. By not including funding type within the data set, we are not able to see if certain types of funding are more successful than others, or if certain categories tended to utilize one funding type or mechanism over another. Understanding the type of funding could be important when trying to analyze or predict the success of future campaigns.

Similarly it is unclear what platform the campaign used to try and raise money. Just as there are different types of funding; there are different platforms for crowdfunding – for example Kickstarter, Indiegogo, GoFundMe…. Different platforms have different business purposes and competitive advantages. Understanding the platform used to crowd-fund could be important when trying to analyze or predict the success of future campaigns based on the type of category or project.

A fifth limitation of the dataset is defining success based on whether or not a project raised the target amount of funds. This measure of success does not take into consideration the % raised over time – i.e. % of funds raised at 15, 30, 45 and 60 days. This could be interesting to evaluate to understand how many projects fail if they do not meet a target % by certain dates or stage-gates. For projects which were behind but ultimately succeed in meeting their target or vice-versa, understanding the why and what happened would be interesting for future campaigns looking to raise money. For example, if projects fail because their target is too lofty… are they not better suited to have two or three rounds of funding at a smaller target than 1 large funding amount? Having additional measures of success would allow for a more thorough analysis of prior campaigns and could help predict future success or failure outcomes.

**(3) Additional Analysis (Tables, Graphs)**

As it relates to additional tables and graphs to analyze campaign outcomes, I have added supplemental tabs to the workbook. I grouped campaigns by category and outcome and portioned the data by target goal buckets to see if there were any meaningful difference in campaign outcome when we compare them to their similar category vs. all campaigns across categories. It could also be interesting to see if there were a difference in the days elapsed between successful and failed campaigns. That is to say were campaigns that are successful did they have a shorter funding period than campaigns which failed or were cancelled.