Excel Challenge

1. a) Creative fields (theater, music, film & video) are the most common crowdfunded projects but do not have the highest success rate. Because they have the largest raw numbers these categories probably fall closest to the mean success rate.
2. Success is not a guarantee, but there are more successes than failures. The exception is journalism, in which all four projects succeeded, but that is not enough to draw a conclusion.
3. June and July are the most successful months to create a crowdfunding project, but the month a project was created does not appear to impact the outcome in any significant way.
4. The dataset is limited in that it is skewed toward a few categories while others are underrepresented. It doesn’t appear to tell us a reason for the success, failure or cancellation of a campaign either. If the donations were broken down by date we might be able to understand the data more thoroughly.
5. A graph showing the success or failure of a campaign based on whether or not it was a staff pick or spotlight campaign (assuming spotlight means it was promoted more heavily) could tell us how much promotional tactics affect the outcome. We could also find the dollar amount for donations per day of the campaign to possibly see if campaigns that reach a certain percentage of their target each day are more successful with any statistical significance.

Statistical Analysis

1. I believe it is better to use the median to summarize this data. Variance and standard deviation measure the distance from the mean, and because those numbers are so high for this dataset, I do not believe the mean is an accurate representation of this data.
2. There is more variability with successful campaigns. I do believe this makes sense because there are so many different types of campaigns. Crowdfunding for a one type of campaign could have a significantly higher cost than another type, for example journalism vs. tech. Failed campaigns all fell short of their goal amount, so the largest amount of funding they could receive is less than the goal of the most expensive failed campaign. Successful campaigns do not have that limit.