Create a report in Microsoft Word, and answer the following questions:

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

Given the provided data, we can draw several conclusions. In the background information we were told that: “independent content creators to famous celebrities, more and more people are using crowdfunding to launch new products and generate buzz, but not every project has found success.” Then we were asked to organize and analyze a database of 1,000 sample projects to uncover any hidden trends. From this background, I had no idea if there were any categories or subcategories that were zeroed in on, I thought it was just a random sample of all crowdfunding regardless of “theme.” However, at closer look the crowdfunding sample is almost exclusively music and entertainment with a few exceptions like food and photography which arguably can be considered a form of entertainment. If we ignore the categories and just look at the success and failures of the crowdfunding data, one thing that immediately jumps out is that the category theater has both a lot of successes and failures 187 and 132 respectively (raw numbers). Theater also had the most canceled crowdfunding campaigns at the time the sample was collected with a total of 23. The entire data set collected had a total of 1000 projects sampled so theater made up 34.4% of all crowdfunding campaigns sampled. At first glance one might argue that the category theater had the most success because in raw numbers it had the most successful campaigns at 187. However, their actual success rate was only 54.3% based on all their respective campaigns (344).

In fact, journalism was the winner in the success category because they had a total of 4 crowdfunded campaigns and all 4 were a success so journalism garnered a 100% success rate.

The second most successful category was technology with 96 funded campaigns and 64 of those campaigns being successful for a success rate of 66.6%. We also noticed that the third most successful category was photography, this is because they had a total of 42 crowdfunding campaigns and 26 of them were a success which gave them a success rate of 61.9%. Another conclusion we can draw from this data, is that just because a particular category was able to crowdfund many campaigns it does not necessarily mean they became slam dunks. In fact, of the 9 categories, theater was not part of the top 5 in success rate. Our data also allowed us to draw conclusions about the sub-categories within the categories to take a more granular look at where the success and failures lie. There was a total of 24 sub-categories provided, and from these sub-categories we can draw the conclusion that the sub-category “audio” and the sub-category “world music” were both equally successful as they both reached 100% success rates. Audio had 4 successful crowdfunding campaigns out of the 4 campaigns conducted, and world music had 3 successful crowdfunding campaigns out of the 3 campaigns conducted. Another conclusion we were able to draw from the sub-categories is that the least successful sub-category was “mobile games.” Mobile games had a grand total of 13 crowdfunded campaigns, and they had 8 failed campaigns, 1 live campaign and only 4 successful campaigns which gave them a failure rate of 61.5% and a success rate of only 30.7%.

* + What are some limitations of this dataset?

Some limitations of this dataset were that the data spanned across the years from 2010 and 2020. Although 10 years is a good amount of time, it is not the most recent data available. Also, crowdfunding has become more and more popular every year so what may have been funded in 2010 may not be representative of the types of campaigns funded in 2020 or even 2022. Also, the dataset is rather small considering how much time elapsed between 2010 and 2020. Another problem with the dataset is that there were multiple countries represented which could skew the data since certain categories may be more popular in one country than in another. Another limitation of the data is how the crowdfunding campaigns were categorized and sub-categorized. Based on the name of the crowdfunding campaign and the corresponding blurbs it might be difficult to decipher and categorize appropriately, it is very subjective. Lastly, another limitation of the data is that the crowdfunding campaigns all had different duration periods. Meaning when the campaign began and concluded were not always the same number of days. For example, some campaigns only spanned 2 days while others spanned over a month, furthermore, since some campaigns had larger amounts of funding it might have been more difficult to meet their goals. Lastly, there are a lot of factors that can contribute to a successful crowdfunding campaign such as marketing that have nothing to do with the actual category of interest.

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

We could have created a table that showed success and failure rates based on each category and sub-category. We could have also created a pie chart to show which category had the most success and which sub-category had the most success; with the explosion feature popping out the largest piece of the pie. We could have also created a pivot line graph like the one requested in the homework but instead of looking at the months, looking at it over the course of the 10 years. It might have brought more insight to how the crowdfunding campaigns changed over time (if at all). Another possible pivot table that would have been helpful is to show the categories and their respective sub-categories below them, this would have brought insight as to how the sub-categories were defined and showed of the 24 sub-categories where they fell into the 9 categories. It could have shed some light if there were categories that had more sub-categories and if yes, could this have therefore made it appear as though one category had more success than the other, when in fact it might have just been that they had more sub-categories included.