Written Report: Excel Challenge

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

Conclusion 1: The most successful campaign was in the theater category, according to the data. The second and third most successful campaigns were in the film & video and music categories. Compared to the rest of the categories, the theater, film & video, and music draw many people at once, which is probably why campaigning was most successful here.

Conclusion 2: According to the data, campaigns have a much higher rate of success than failures or cancelations. There are also far fewer backers in the failed campaigns than in the successful ones. This may indicate that campaigns are fairly predictable and more people or organizations will back the campaigns they believe will be successful.

Conclusion 3: The most popular months for campaigning seem to be January and July, according to the data. These are also the two months that had the most successful campaigns. The reasoning for this could be that people are more active in the middle of summer, and in good spirits in January coming out of the holidays.

What are some limitations of this dataset?

The crowdfunding table shows many different kinds of currency, so it is difficult to decipher the monetary values between each campaign. Furthermore, for the large scale of this data between countries and categories, there is a very limited sample size, so we would need more samples to draw appropriate and compelling conclusions. Another limitation of this dataset is that the durations of each campaign vary greatly. Some successful campaigns happened within one day, and others within a couple of months. We need more information on why some campaigns took longer or shorter thus we could conclude the scale of each campaign.

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

Per the first limitation listed above, we would benefit from having a table to standardize the currency and make it the same. This way we would know how much money went into each campaign relative to one another. Further, it would be helpful to have a graph showing durations of each campaign so that we could compare the money going in and success rates based on the scale of the campaign.

Crowdfunding Goal Analysis: Do the mean or median better summarize the data?

The mean better summarizes this data because the average gives a better representation of the data than the median, which is just the middle value. Since the standard deviation is so large, we know that the number of backers varies pretty significantly, therefore the mean summarizes the dataset better in this case.