Challenge 1

1. Given the provided data, what are three conclusions that we can draw about crowdfunding campaigns?
   1. Crowdfunding is an effective way to raise money to fund businesses and projects as the data displayed an average success rate of 72.6%.
   2. Journalism may be the most successful category for crowdfunding with a 100% success rate, but this may be skewed due to the lower number of Journalism campaigns compared to the other categories. The next most successful category was Technology with a 66.6% success rate.
   3. Having a modest goal of $15,000 to $24,999 and $30,000 to $34,999 has shown a 100% success rate, although there is a relatively low number of projects in this range compared to the rest of the data set. A lower goal of $1,000 to $4,999 has shown the second highest success rate 82.68% possibly due to an easier level of achievability.
2. What are some limitations of the dataset?
   1. The Outcome of “live” may skew data when analyzing the percentage of successful and failed campaigns. The live campaigns may be better evaluated once the campaign has ended.
   2. Another limitation is the monetary rate at which these campaigns are being compared. Since we are comparing donation quantities of different campaigns that used different currencies, the difference between the donation goal, amount pledged, and average donation could be skewed or misleading when comparing the results of campaigns.
3. What are some possible tables and/or graphs that we could create, and what additional value would they provide?
   1. A graph demonstrating the percentage of successful and failed campaigns of each category and subcategory could be more useful when analyzing success and failure rates.
4. Use your data to determine whether the mean or the median better summarize the data.
   1. This dataset has a large range from as low as 0 backers to as high as 7,295 backers. Although the majority of projects had less than 1,000 backers, using the median value of 201 backers does not properly reflect the 1/5th of successful campaigns that had well over 1,000 backers. Using the mean would better reflect the summary of data.
5. Use your data to determine if there is more variability with successful or unsuccessful campaigns. Does this make sense? Why or why not?
   1. There is more variability with successful campaigns. This makes sense as there is a larger range and higher number of successful campaigns compared to unsuccessful campaigns.