Data Analysis and Conclusion

# Assessing Kickstarter Fundraising Campaigns

In this exercise, we analyzed data from over 4,000 fundraising campaigns across several categories of the arts including performing, written, and culinary to name a few. This data was compiled from the years 2009-17, and was taken from several countries worldwide. We examined the data to identify trends within these categories to determine which campaigns had higher chances of success toward their respective fundraising goals.

Given the provided data, three conclusions we could draw from these Kickstarter Campaigns are:

1. Fundraising efforts in the categories of film, music, and theater appear to have a higher rate of success of meeting or exceeding their fundraising goals. This preference from donors seems to be consistent across geographic regions.
2. Campaigns to raise funds in the culinary arts, specifically those for food trucks and restaurants, have a very low chance of succeeding in raising for funds for their needs. This could suggest that people’s personal entertainment budgets for dining out is already maximized and they are looking to diversify their entertainment options (i.e., attend more plays, watch more movies, etc.).
3. Time of year and a campaign’s success/failure rate appear to be positively correlated. This is possibly due to seasonal reasons because beginning in May, successful campaigns drop while the number of failed campaigns rise. The number of canceled campaigns stays relatively constant throughout the course of the year.

While we were able to form some conclusions through our analysis, this dataset does have its limitations. Over 4,000 campaigns are most likely an adequate sample size, but there are discrepancies across the amounts of campaigns to analyze. For example, we have many more occurrences within the categories of film, music, and theater than we do in the categories of journalism, food, and games. It may or may not affect the overall rate of success/failure, but it could be helpful to see more evenly distributed campaign data across categories.

Because this dataset is fairly comprehensive in both scope and depth, we would be able to create additional visual aids in the form of graphs and charts to further identify possible conclusions. One of those could be to analyze percent funded with the ability to filter by category, country, and year. This could help define geographical differences in entertainment preference, and/or years with economic downturns in which people have lower disposable incomes to donate to any fundraising effort. Another visual aid could illustrate Average Donation by Category. This could help to provide some insight into potential correlation between affluent individuals with higher average donations, and their preferences of entertainment.

We also performed and examined some statistical analysis with regards to the number of fundraising backers for each successful and unsuccessful campaigns. The number of backers in both successful and unsuccessful campaigns is not normally distributed, with some outliers substantially affecting the mean of both datasets. In both cases, the median is not affected by outliers and would more meaningfully summarize the data.

Furthermore, there is much more variance across the number of backers in successful campaigns. This is due to a larger standard deviation in this data, and makes sense because of the outlier campaigns with very large numbers of backers.

This dataset provides clarity to form some conclusions and also raises mild questions to its validity from top to bottom. There is enough data for visual aids to be expanded upon for further analysis depending on what decision makers are looking for. In sum, any organization could use this dataset to examine any number of metrics when in the planning phase of their fundraising campaign.