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Crowdfunding Analysis

The Crowdfunding Dataset provides some useful insights into which groups are using this funding strategy and their corresponding success or failure. While Crowdfunding is being used for a wide range of creative projects, from animation to literature to web design, the platforms are used the most for “Film”, “Music” and “Theatre”-based endeavors. Our dataset does not provide information to draw conclusions as to why these 3 Categories are the most common. We could infer that these are likely group projects with multiple contributors, which are possibly tied to larger groups or organizations, all of which would extend the social reach of the campaigns, but we would need more information in the dataset to be able to support these hypotheses.

The Outcomes by Sub-category show “Plays” as the most common by a large margin (34% of all sub-categories). This would provide some encouragement for a theatre group considering using Crowdfunding as a source of support, but we are not provided with any insight as to why some campaigns succeed and some fail within the “Plays” sub-category.

Our initial charts do not provide the exact numbers but if we calculate the success percentage of each category, we can see that while the quantity of campaigns for “Film”, “Music” and “Theatre” are the highest, their success percentages are lower that “Journalism”, “Photography” or “Technology” (all of which comprise much smaller amounts of the total number of campaigns).

The Outcome by Date chart does not show a clear correlation between when a campaign begins and whether it is successful or not. There is a small overall increase in the success campaigns that begin in June and July, but this varies greatly within each category. One insight would be that there is not a particularly better or worse time to start a Crowdfunding campaign.

Limitations of the Dataset:

It may be possible to gain more actionable ideas from the dataset if more information was provided. As mentioned above, it would be helpful to see how many contributors were involved in the execution of each campaign in order to see if there was a correlation between contributor count and campaign success. Also, it would be helpful to see if campaigns are being supported/promoted by an organization or other entity (non-profit, brick and mortar theatre, etc.), as this could greatly expand campaign reach. Other info tied to the campaign page such as views, likes and shares could highlight campaigns that had successful branding or advertising, regardless of ultimate outcome.

Also, since only a short and vague blurb is provided for each project, it is not possible to discern the specifics of the projects proposed and the relationship between the project, goal amount, and success rate. Perhaps vague or implausible projects fail more often, or maybe the fundraising target does not seem to align correctly with the promised outcome, causing potential supporters to think twice. More details about project specifics would give those considering their own campaigns another point of comparison with their own projects.

Additional Tables/Charts:

We could conclude more from the dataset if we built some additional tables and charts as well. It would be helpful to see the success rate by category and sub-category. It would also be helpful to dig more into the financial goals and success by category. We examined the success-rate by goal range but only in general terms. It would be interesting to see it by category as well. “Plays” comprise the largest quantity of crowdfunding campaigns in this report but if the financial targets for each campaign were only $100, compared to a small number of “Technology” campaigns with $1,000,000 goals, it may not be as significant as it appears.

In terms of goal achievement, it would be useful to examine the goal by percentage rather than by “successful” and “failed”. For example, a popular project may raise funds far beyond the target and these “star” projects may be a good starting point for someone considering Crowdfunding. Additionally, a “failed” campaign that raised 90% of its goal is much different than a campaign that raised 0%. A project that was 90% successful may only need a small update or adjustment to be successful and may provide useful insights for someone with a similar project idea. Relatedly, if a group is considering Crowdfunding a project and they see that similar projects have had very low success in terms of goal percentage, they may consider adjusting their revenue goal or seeking funding through other means.

A chart that filtered projects by the “Staff Pick” and “Spotlight” options would allow conclusions to be drawn about campaign success or funding level based on additional attention from the platform itself. Also, when focusing on Dates, it would be more useful to look at the length of the campaigns rather than the date that they begin or end, since those data points do not provide much insight. A table examining “Outcome by Campaign Length” could give future users an idea of an ideal length for a campaign. Is there a point where a campaign is too long or too short to be successful? Any of these additional charts would add other dimensions to the current analysis.

Conclusion:

Overall, this dataset provides some useful information about who is using Crowdfunding, the success/failure for projects within each category, and the goal percentage and backer count for each project. With some additional visualizations, it could provide more insights tied to funding percentage, success rate, and the additional “bump” provided by platform feature (Staff Pick, Spotlight). If more data was available about campaign specifics, contributor count, and campaign social media reach, additional conclusions could be drawn.