Michael Tolan

3/31/2023

Crowdfunding Statistical Analysis:

Mean vs. Median:

In both successful and unsuccessful campaigns, it is more useful to use the Median value over the Mean. In looking at the distribution of values for Successful campaigns, 403 of the 565 entries (71.3%) fall below the Mean. The Median of 201 backers is not skewed by the high values above the Mean and therefore gives a more realistic picture of the normal backer count for a successful campaign. Similarly, 253 of the 364 Failed Campaigns (69.5%) also fell below the Mean, making the Median of 114.4 backers a more realistic reflection of normal backer count.

Variability:

There is more variability within the Successful Campaigns. This makes sense since there are 201 more Successful than Unsuccessful campaigns listed. This difference in quantity campaigns will have an effect on the Variability of the entire group.