Success = funding has been raised or exceeded.

\*Does not have any weight towards whether the project delivered on their project objectives to expectations of the patrons participating in the funding campaign.

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

From the data present, we can conclude the following points regarding crowd funding campaigns:

1. The most evident trend appears when comparing the success of campaigns based on the size of their funding goal. We can see that campaigns who seek a funding goal between $1,000 and $4,999 have had a success rate of 83%, the highest success rate across all goal ranges, and with a significant weighting. Those within this range contribute to 23% of the overall campaigns.

Inversely, we can heed caution when considering a campaign which is seeking funding greater or equal to the value of $50,000, those resulting in a substantially lower than average success rate of 37%. In fact those campaigns that seek a goal value of greater than $35,000, a notable downward trend can be observed on the “Outcomes Based on Goals” line graph.

We have also noted a considerable drop in the success of a project when seeking a goal between the ranges of $5,000-$9,999, such projects settling at a rate of 52%. Quite an important observation to be taken into consideration as this goal range harbours 32% of the total campaigns, and is only a range above the most successful goal range.

This does go counter to the trend and would benefit from being investigated further to determine if any specific categories/launch dates are contributing to the failure rate (unfavourable categories that may not gain the attention of the patrons whom crowdfunding appeals to).

Therefore, the larger a campaign’s funding goal is the more backers needed to raise the capital required to gain funding. This is comparable to a project which has a smaller goal requiring less backers to reach its funding requirements.

1. The second noteworthy trend can be found when looking at the outcome based on launch date. We can see the success of a campaign peaks when the launch date falls within the month of June. We can draw in conditions such as considerable alternative spending across the festive season as a possible reason for seeing the decline in campaign funding success across December into February. Even though this is what the overall data presents, we can see when we narrow down the launch date data to category specific there is a slight deviation to the norm. For example within the category of technology, in the months of October and November we see the highest success rates, 83% across both months. However, this then keeps to trend with June being the next highest at 78%, and May following the same success.
2. The third advantage can be seen when looking into the different categories of campaigns. We can be optimistic for projects within the technology category performing better than the average and seeing a success of 67%, 10% better than the overall average.

We might be able to draw upon the conclusion that the target audience sort after by technology projects is rich in a digital marketing space. Here is where the inroads from marketing to participation converts effectively as there may be a natural gravitation/interest amongst the tech savvy audience.

On the contrary, we can look at the category of food and see that it is below the average, sitting at 48%. The argument could be that a considerable number of food enthusiasts may not be aware of the efforts of crowdfunding campaign platforms as their daily reach might not involve a great deal of digital media use.

*2. What are some limitations of this dataset?*

I think one attribute we weren’t able to measure within this dataset is how successful the campaigns were at delivering on their product/service once funding was attained. It is known that some projects will still fail after receiving funding, but we are not able to observe this without such data to note whether it is even a worthwhile concern.

We are limited to the view of patrons (backers) and funding as sums of their respective totals, removing the view of the how different patrons may have funded different amounts. With this information we may gain insight into what types of patrons are getting behind campaigns, smaller pledges may indicate general public participation whilst considerable pledges may indicate potential heavier influencers.

We are limited to a generalised idea of crowdfunding that is not platform specific. We aren’t able to determine whether any specific platform may have a higher popularity over others that may gain it more of a market share of the audience. Such results would increase the chances of successful funding, assuming a larger audience results in an increase in participation. Note this is a considerable assumption as we are not provided data to reflect the participation rates of the audience that crowdfunding platforms capture.

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

We would benefit from being able to determine if there are any relationships/trends between how long the project would campaign for against the size of their funding goal. This would further the analysis in Part 1.

We would gain from analysing the success of campaigns that had a spotlight on them during their period of funding. This may also prove to be beneficial as it could directly support that the idea that some form of investment intended to gain the campaign extra exposure, provides an advantage over non-spotlight campaigns.

*Bonus - Determine whether the mean or the median better summarises the data?*

The median is the better summary of the dataset as we can see the results right-skewed.

*Bonus - Determine if there is more variability with successful or unsuccessful campaigns. Does this make sense? Why or why not?*

There is more variability of backers across successful campaigns than unsuccessful. The standard deviation of successful campaigns with relation to backers is 1266 verses unsuccessful having a standard deviation of 752.

This does make sense as campaign funding goals are not capped and can exceed their intended goal. In this instance the likelihood of participation from backers may be higher than if the funding goals are limited, whereas a failed campaign will generally have a lower expected backer count because it never reached its intended funding goal.