Mod 1 Challenge Question Answers

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

From the data that we have There seems that the most popular campaigns that were crowed funned were theater, music, and fil,/video. This could mean that a trend toward entertainment that can be enjoyed while viewing or listening in a theater or other venue.

When we break down the data more we find that there is a huge amount of campaigns for plays which could mean there is lots of independent support for small theaters that are trying to put on new original works. Because lets face it we have all seen Phantom of the Opera or Les Miserable and we should really have some new plays by now.

If we look at the distribution of the successful, failed, and canceled outcomes by months there really does not seem to be a significant difference between the month of the year and the outcome of the campaign. Over all there are always more successful campaigns the cancelled or failed. If you were to only us this data to chose a best month to start it would probably be July and the worst would be in August. A possible answer for this could be that a major supporting group of these campaigns focus around entertainment for younger people and that in July they have more free time because it is summer break and they or their patents are more willing to back a particular campaign. While in August they are getting ready to go back to school and don’t have the time, will, or money to back a campaign.

1. What are some limitations of this dataset?

Some limitations of the dataset could be the limited time span. More time usually means more data and with that data we can make better predictions and see more defined trends, if there are any.

We could also try and collect age and other demographic information about the backs to get a better idea of what groups tend to back what campaigns. This could be valuable data for future campaign leaders.

It could also be useful to collect data on the costs of each campaign to know what campaigns are the most profitable.

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

We could also add graphs and tables on the more time and geographical data. This could give good incites to past trends over time and what regions of the country are more likely to support a given campaign.