Finding Hidden Trends in the Kickstarter Dataset

# Introduction

Kickstarter is a global online crowdsourcing platform that touts to “democratise technology” and to “unlock creators’ marketing potential” (Walker 2011). The company website claims that it has generated pledges worth almost USD 4 billion for more than 150,000 successfully funded projects (Kickstarter 2018). Successful projects make roughly a third of the overall number of launched Kickstarter projects. These Kickstarter projects belong to a wide selection of categories, mostly in the creative space.

The objective of this study is to develop insights about what makes a Kickstarter project successful.

# Methodology

A dataset containing details of Kickstarter projects (N = 4114) were obtained from 2009 to 2017. The variables in this dataset include the name, a short description (blurb), the category and the sub-category, and the dates of creation and end of each project’s funding campaign. Additionally, the data contains the funding goal of each project, the pledges they received, and the number of donors (backers) who pledged financial support. Information about whether these projects were featured as staff picks or as spotlights were also provided. Successful projects are defined as those that have reached their funding goals within their campaign deadlines. In contrast, projects that failed are those whose pledges were below their funding goals at the end of their campaigns. Live projects, on the other hand, are those whose pledging deadlines have not passed yet as of date that the dataset was obtained.

The dataset was used to generate Pivot Tables through MS Excel 2016 to extract information about trends in successful Kickstarter projects.

# Results and Discussion

The 4114 projects were classified into nine major categories (Figure 1). The category with the highest number of projects was theatre, with close to 1400 submissions. On the other hand, journalism had the least number of projects, with only 24 submissions. It is important to note that the highest success rate for Kickstarter campaigns was in the music category; 77% of Kickstarter projects in this category were successfully funded while 60% of projects in the theatre category were successful (table not shown). The success rate of film and video projects were not much lower than that of theatre, though the number of Kickstarter campaigns for this category was only roughly a third of that of theatre. Kickstarter campaigns categorised in technology were slightly more than film and video but success, fail, and cancellation rates were evenly distributed in this category.



Figure 1. Frequencies of different projects based on category and state from 2009 to 2017.

Figure 2, on the other hand, further dissects the Kickstarter campaigns into sub-categories. Results clearly show that plays, a subcategory of theatre, had the highest number of Kickstarter projects, with a little over 1000 submissions. The success rate for plays was also relatively high, at 65%. It must be noted, however, that the success rates for various sub-categories of music were better than for plays; sub-categories that had 100% success rates were the following: classical music, electronic music, metal, pop, and rock. For technology subcategories, it appeared that hardware Kickstarter campaigns garnered the highest success (100%). On the other hand, Kickstarter campaigns for documentaries, shorts, and television all successfully obtained funding for the film and video category.



Figure 2. Frequencies of different projects disaggregated by sub-category and state, from 2009 to 2017.

Results (Figure 3) also indicate that timing is important for the success of Kickstarter campaigns. The trends in 2009–2017 indicate that more successfully funded projects tended to be created during the first half of the year than in the second half. On the other hand, there were more failed projects in the second half of the year than in the first while the frequency of cancelled projects did not appear to be associated with the month they have been created.



Figure 3. Frequencies of successful, failed, and cancelled Kickstarter campaigns that were created per month from 2009 to 2017.

A few insights can be gleaned from these presentations. First, theatre and music were the most successful of the categories included in this study (Figure 1). This implies that creatives whose projects could be classified in these two categories should seriously consider Kickstarting their projects. However, with the historical trend not being supportive towards journalism projects, it is probably best to pitch these campaigns through other platforms, unless of course, their projects could also be categorised into the other, more backer-attractive categories. Second, though the arts are largely attractive to the backers of Kickstarter campaigns, there is room in the platform for people who have projects involving hardware. Third, people who would like to utilise this crowdsourcing platform should submit their proposals during the first six months of the year, when the likelihood of success is higher.

This study has several limitations. Four limitations are presented here. First, the variables in the data set do not indicate if a project was able to deliver to its backers. It appears that the people who run Kickstarter has addressed concerns raised by backers of projects that failed to produce outputs but largely in a way of reducing the company’s accountability to these problems and explaining improved screening of creators (Strickler, Chen et al. 2012). Since Kickstarter now screens projects, it has taken on a portfolio manager role. As such, it should develop a project monitoring capacity to keep its existing set of backers and to attract more people to pledge to Kickstarter campaigns. Second, the study also does not reflect the full spectrum of projects covered by the platform. Out of 15 categories in Kickstarter, the dataset used included only nine. If a more complete dataset was used, the insights generated on what distinguishes a successful Kickstarter campaign may become different. Third, the goals and the pledges are listed with different currencies, without a conversion rate towards a common currency. This makes comparison of project goal sizes among different campaign outcomes difficult to compare. Lastly, there is no demographic information about the creators and the backers of the different projects. Such information can lead to stakeholder intelligence and insights about the factors that could lead towards improved project success and pledge rates.

Additional insights could be developed if data about project success rates and not just success frequencies are presented. For instance, theatre projects get the most submissions and most success based on frequencies (Figure 1) but music projects tend to have higher success rates despite (or perhaps, due to) the low numbers. Insights derived from exploring campaign duration and outcomes are included in the Supplementary Data section.

# Conclusions

In conclusion, this study showed that (1) theatre, music, and film and video are the categories of projects that lead to highest successes in Kickstarter; (2) plays have the highest success counts among sub-categories but projects in several music, in hardware, and in several film and video sub-categories have high success rates as well; and (3) timing the creation of a Kickstarter campaign is crucial: the trends indicate that projects created early in the year have higher success frequencies than those created later. In addition, successful projects tend to have, on average, 32-day campaign durations, shorter than other project outcomes.

# Supplementary Data

Information reported here is no longer part of the homework but provides interesting insights from the Kickstarter dataset.

A comparison of campaign duration for projects with different outcomes (Supplementary Figure 1) suggests that successful projects in the 2009–2017 period had shorter average campaign durations (32 days) than those campaigns that were canceled, those that failed, or those that were still live (34–36 days, on average). Perhaps, this is because the short pledge deadlines signal an urgency to backers to formalise their pledges or because there is no chance for interest in the project to decline because the campaign period is short. The 32-day average duration of successful campaigns implies that the project creators were confident that they would have successful campaigns while those with longer campaign periods were less confident in their ability to get enough funding.



Supplementary Figure 1. Comparison of average campaign duration (days) among the different outcomes of Kickstarter campaigns

# References

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