Crowdfunding Questions:

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

Based off the data provided by the crowdfunding campaigns, several conclusions can be drawn. First, it is evident that the most successful and popular campaigns were those that fall under the entertainment categories. These include theater, film/video and music. Although there are many successful campaigns under these categories, there are many failed ones as well. Secondly, we can see how food and games have the most failed campaigns in contrast to their successes. The ratio is almost 1:1 which demonstrates how these categories are not very successful. Finally, we can see an upward trend of the success of crowdfunding campaigns over a decade. The data provided ranges from 2010 to 2020 which makes it a decade long dataset.

* What are some limitations of this dataset?

Limitations of the data set could be due to the lack of data upon knowing how each campaign was done. This includes fundraising tactics, advertisement techniques and how they got their backers and donations. This would be beneficial for those looking into crowdfunding and deciding their projects/ventures. Another limitation would be being given the average donation amount instead of individual donation amounts. having so would ensure that the average is accurate as outliers can result in averages varying. This would make the data more accurate. However, the dataset is very informative and has many valuable numbers which benefit those viewing it.

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

Some other possible tables or graphs we could create could include the comparison between the goals each campaign set compared to the percent that was funded. This would help in deciding a realistic goal. Another possible graph that could help benefit new campaigns would be one that compares the success rate to the time frame that each campaign ran for. This would help see how long a venture needs to run to see results. These graphs would provide better insight into the data which would give better understanding of crowdfunding.

* What summarizes data better, mean or median?

According to the summary statistics table, it is visible that the mean summarizes the data better. This is because of how when the averages are compared, we can see a larger difference in the values. Therefore, you can tell that the amount of backers were higher for the successful campaigns since the number is so much larger. The median of the data is close in value which could make the data seem different than what it is.

* Variability?

The chart demonstrates that the variability for successful backers is higher than unsuccessful backers. This means that the number of backers for the successful campaign have a higher distance from the center of the data. This makes sense since not all campaigns had high goals. Also, the goals for a campaign to be successful had a high variance. This is why these results are reasonable and make sense.