Based on the surface-level outcome data we can say that the United States partakes in more crowdfunding than all the other nations (included in the study) combined. A crowdfunding attempt under the categories of Photography or Technology are approximately 2.3 times more likely to succeed than fail. A crowdfunding attempt under the category of Games is approximately 1.1 times more likely to fail than succeed. The number of attempts for crowdfunding in media related fields (film & video, music, and theater) far outnumber the other fields.

This dataset does not contain additional information on the quality or quantity of marketing these attempts received. Having this data would put the outcome in a helpful context. Also, having the data on overlapping backers by using backer IDs could provide some valuable insight.

We can classify how long it took for attempts to succeed or fail by attaching the difference between launch and stop dates. We can also standardize the goal requirement by setting up a conversion formula that accounts for time variant exchange rates. Setting up a counter that checks for keywords in the blurb such as “open-source” or “grass-roots” could let us see how they resonates with backers. Additionally, dissecting the relationship between success rate and the goal size would be informative.

BONUS:

The summary statistics showed that most successful and failed crowdfunding attempts had small amounts of backers. Given this, it is reasonable to use the median value instead of the mean value. The successful attempts also showed higher variability in their backer counts. This is expected as failed attempts are logically incapable of having immense numbers of backers (large amounts of backers would increase the likelihood of success) and have a lower limit of zero backers. The existence of these limits imposes a soft rule of lower variance on failed crowdfunding attempts. Successful attempts do not share these limits, so their potential variance is much larger.