

Problem Statement:

How can Kickstarter increase the success rate of its projects by 10% over the next year by prioritizing to advertise those projects with the likelihood of higher success?

Context:

The company Kickstarter seeks to increase the success rate of its projects over the next year. However, due to the current economic situation because of covid-19, it can only spend a certain amount of money/time to promote projects and wishes to know which projects it can prioritize to promote. The company seeks to prioritize promoting those projects with the likelihood of higher success.

Criteria for success:

Increasing the success rate of its projects by 10% over the next year by:

- Finding out what determines the success or failure of projects
- Spending money and time to promote projects with the likelihood of higher success

Scope of solution space:

Kickstarter will promote projects with the higher likelihood of success for the first 5 months of the new year to evaluate whether promoting such projects is increasing the success rate by the expected amount.

Constraints within solution space:

- The projects that were successful in previous years may not have the required momentum and interest among people in the upcoming year.
- People may not be keen in investing in crowdfunding projects due to the current economic situation

Stakeholders to provide key insight:

- CEO, COO, Head of product design, Head of Marketing, Data Analyst

Key Data Sources:

- <https://www.kaggle.com/kemical/kickstarter-projects>
- <https://www.kaggle.com/yashkantharia/kickstarter-campaigns>

Solving the Problem:

- I would like to solve the problem by looking at what factors determine the success or failure of projects. For example, it would be helpful to look at whether the types of projects or the goal amount determines the success or failure of the projects. It will also be interesting to look at whether the goal amount is determined by the kinds of projects.

The deliverables will be a slide deck and a project report.