**Conclusions:**

Subcategories had much more extreme results in regard to success and failure than categories which indicates that market demand and preferences have acted more strongly on specific industries rather than the economy as a whole. Some sub-categories that had all of their startups fail are: animation, children’s books, drama, fiction, gadgets, jazz, mobile and video games, nature, food trucks and restaurants. A few of these sub-categories such as restaurants may be due to costs as they would need to raise more money then most to get started. Most however show stark preferences. Indie, metal and rock were all successful music genres but no jazz campaigns succeeded. Non-fiction succeeded while fiction and children’s books failed. Investors want these particular genres because perhaps they may come from a more close-knit community placing effort into funding their work.

Successful campaigns have distinct spikes up in Feb and May and dips in Sept and December. Campaigns typically go live in the first three months of the year and seem to complete their campaign in two to three months, leading to a peak in success in May and overall higher numbers from April to June. Campaigns that last longer than that are increasingly unsuccessful, perhaps because investors and promotional systems lose interest in a campaign after a quarter. The harshest dips are in the latter half of the year at the end of the 3rd and 4th financial quarters which is when earnings come out. If a startup is not doing well, people will not invest in them and their campaign will fail.

There are two sweet spots for funding. Campaigns below 10,000, especially those below 1,000 have a very high success rate and a smaller sweet spot between 35,000 to 44,999. Low campaign goals are easier to hit and a small investor looking to put in, say 5 USD, would likely feel their portion is more significant in a smaller campaign. Any Kickstarter goal rewards might also be easier to obtain with a small campaign since the amount needed to reach a reward is likely smaller. Very large campaigns see the highest failure rate as they require the most amount of investment to hit their goal. Without strong marketing on other platforms, these may not do well and the incentives may require larger contributions which drives away small investors. However, there is a small resurgence in the higher echelons between 35,000 and 44,999 with almost half succeeding. This area has a significantly higher success rate than the categories next to it which are 39% successful or lower. For a more ambitious campaign, perhaps this is the sweet spot where people feel it is a bigger or more ambitious project but still feel good about bankrolling it. Perhaps this category includes certain categories of kickstarters like theater productions that inherently have more costs attached but have an audience that accepts the higher cost.

**Limitations:**

One limitation of the dataset is that these kickstarters are largely from the USA with most other countries being below a couple hundred. As such, this dataset can only be representative of that country but not others. Kickstarter is also American-based so people from other countries are likely to be primarily sourcing from their region’s sources rather than Kickstarter.

It also does not take into account whether the project succeeds if it has reached its Kickstarter goal. Even if they do acquire the funds requested, other issues such as employees leaving, poor product execution and or trends shifting away from their product can cause it to fail. At the moment, tabletop games are popular due to the re-emergence of D&D and the COVID-19 pandemic. These trends may change if COVID-19 is less of a threat, people may have less time and or need for them and thus, demand may drop.

A category’s distribution range is also something to consider. Videos, podcasts and music can be listened to by anyone in the world with access to Youtube, Spotify, and iTunes while a food truck is limited to their surrounding area. As such, these categories may see more success even if their campaign is similar to those in more geographically-locked ones because they have a larger crowd that can access their product. Startup cost is another factor that affects categories. A podcast is comparatively inexpensive to a restaurant and so may reach a funding goal more easily as they need less to start. Even if they succeed or fail at their product as often food, their lower cost makes them more likely to hit their goal assuming they are getting a similar rate of contributions.

Another consideration is how one might measure the marketing of a startup. Their social media presence in the form of posts, engagement with their audience and their ability to acquire other investors would factor into their ability to get their Kickstarter goal reached by redirecting people to their funding page. For example, there could be two near-identical video game startups making similar games, but one of them is founded by a prominent member of the indie gaming community and the other is not. The former is much more likely to reach its funding goal as their target audience is already aware of them and has an emotional connection through their community. Metrics like Twitter followers or average upvotes on a subreddit would have to be added to this dataset to account for this factor.

**Additional Possibilities**

With what the current data provides, we could examine the average contributions per backer compared to success. A higher average contribution may indicate trust by the contributors that the product will succeed and thus, be worth their money. However, that does not necessarily mean a campaign will meet their goal or it may mean that it is heavily skewed by one large donor but does not get traction outside of that. We could do a comparison to see if there is a correlation between average contribution and campaign success in the first place.

A second table and graph we could create is by calculating the amount of time a kickstarter had been up between their creation date and end date. By comparing the difference to the status of the project(successful, failed or cancelled), it could be possible to find a curve that indicates the amount of time a campaign should be up to achieve its goal. If a campaign closes too early due to time constraints or poor judgement, it might not reach its goal even if it is pulling in a steady amount of investment per day. If a campaign is up too long, it may fall out of favor with the audience and spotlight and staff pick system on Kickstarter. Comparing these two would allow an examination of how long a startup should stay in the fundraising period before moving onto product creation and distribution.

To follow, there could also be a comparison of campaigns that received Kickstarter promotion and those that did not. Kickstarter has two promotional systems, spotlight and staff pick, and they are a part of a campaign’s marketing as well as investor assurance that the campaign they’re looking at has been supported by others already. However, how significant it is to a campaign’s marketing is something to consider. If Kickstarter promotions are significant, then it would indicate to campaigns that they should utilize the system if possible by using keywords to attract staff attention. If not, then Kickstarter would need to reconsider its approach to make their platform more useful to campaigns and attractive to investors.

**Bonus:**

\* Use your data to determine whether the mean or the median summarizes the data more meaningfully.

\* Use your data to determine if there is more variability with successful or unsuccessful campaigns. Does this make sense? Why or why not?

Mean = 194.43 and 17.71

Median = 62 and 4

Success var = 712,840.99 to 3773.22

Standard Deviation = 844.30 to 61.43

The median more meaningfully summarizes the data, especially for successful campaigns. There is a high variance in successful campaigns with a minimum number of backers as low as 1 and as high as 26,457. Because of this, the mean is skewed much higher than most campaigns would expect, making the median more accurate as it is more resistant to outliers. There is far more variability with successful than unsuccessful campaigns. This makes sense as there can only be so many backers before a campaign becomes successful. A successful campaign can well exceed its initial target as well while an unsuccessful campaign would have few if any backers.