Crowdfunding Excel Module 1 Questions

1. Given the provided data, what are three conclusions we can draw about crowdfunding campaigns?
   1. Based on the data displayed in the table, we can conclude that (1) a slim majority (roughly 60%) of the crowdfunding projects are successful. We see quite a high fail rate just below 50%, which I found surprising, although overall there are more successes than failures. (2) The beginning summer months have the most successful projects. June and July have the highest number of successful campaigns, but not the highest failures, which could suggest beginning of summer is the best time to launch a project. (3) Based on the pivot tables I made, arts-related categories like film and theater have some of the most projects and most successful projects. Subcategory for plays had the highest number of projects, and for the parent categories, film & video, music, and theater noticeably had the most projects. This could suggest people are very interested in the arts when it comes to crowdfunding, or arts projects are easier to put together.
2. What are some limitations of this dataset?
   1. One limitation is that most of the projects (around 70%) were in the U.S. Although there was data from other countries, there could have been more representation to have equal amounts of project data from all the countries, or also included more countries in general, since only seven countries are represented in this dataset. Also, I see limitations in the categories. There were nine different parent categories, but there are also plenty of industries not represented, like sports, outdoors, or travel. These are examples of some other industries that could expand the data and I see limitations based on the categories, because although there were nine different parent categories, there are plenty of industries not represented, like sports, outdoors, or travel. These are examples of some other categories that could provide more insight if they were included and diversified the data and provide more crowdfunding insight.
3. What are some other possible tables and/or graphs that we could create, and what additional value would they provide?
   1. A bar graph/pie chart that shows the counts of outcomes or percent funded would be very useful to show how many were successful or met their goals, based on the categories, date, or country. This would be a good visual to quickly display the data. You could also filter the dates to show trends over time. Different line graphs that show different years could help you to compare results between multiple years. I think another graph or table that would be useful would show the number of backers based on category. This would give insight to what types of industries backers are interested in and could help crowdfunding groups decide what type of project to do.

Statistical Analysis

1. Use your data to determine whether the mean or the median better summarizes the data.
   1. The median better summarizes the data for the number of successful and unsuccessful backers. Both sets of data are skewed right, which increases the mean and is not representative of how many crowdfunding campaigns had less than 400 backers. When looking at the mean and mode, we can see that the majority data falls on the lower end of the distribution, so the median is a better representation.
2. Use your data to determine if there is more variability with successful or unsuccessful campaigns. Does this make sense? Why or why not?
   1. The data indicates that there’s more variability with successful campaigns. This makes sense because successful campaigns met their funding goals, which could mean they had a few backers with large investments or many backers with small to medium investments. Whereas for unsuccessful campaigns, they clearly didn’t meet their goals so it’s more likely those backers weren’t investing as much.