

# Beyond the goal: the factors and patterns determining overfunded Kickstarter campaigns

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## ABSTRACT

Crowdfunding is an effective method for young enterprises to raise capital for the development of novel products or services. One of these crowdfunding platforms is Kickstarter where backers (people willing to help) can donate money in order to help with the development process while in return they can get varying rewards based on the amount they contributed. With a relatively high average success rate (campaigns meeting their funding goal) of above 40%, there is one selection of campaigns on the platform that are often overlooked - overfunded campaigns. This research aims to provide insights into the factors that contribute to overfunding while making sure to identify any relevant characteristics in those campaigns. To do so a literature review is done to identify the factors driving success in crowdfunding. Then the factors are used as a priori codes in a qualitative content analysis and patterns are identified along the way. The results show that overfunded campaigns excel in the quality of their materials and backer's communication while utilizing strategies that keep the campaigns relevant even after they reach their initial goal.

## Keywords

Exceeding Funding Goals, Kickstarter, Crowdfunding, Kickstarter success factors, Overfunding

## 1 INTRODUCTION<sup>1</sup>

Crowdfunding is a financial tool (way to raise capital) utilized by small and medium-sized enterprises [4] where the "crowd" can support new enterprises in the seed stage (the beginning) to secure the funding needed to move the idea forward.

Crowdfunding can be divided into four different financial models which are donation-, reward-, equity-, and debt-based crowdfunding [5]. Depending on the crowdfunding platform (a place where a large number of people give small amounts of money in order to provide the finance for a project, typically using the internet) [21] one or multiple of these financial models are used. The platform that concerns this research, Kickstarter is a reward-based platform and is one of the largest crowdfunding platforms in the world with almost 8 billion dollars raised in total and more than 250,000 projects backed up as of 2024 [1]. Kickstarter employs an "all or nothing" approach, where project creators receive no funds unless their campaign meets or exceeds

its financial goal within a specified time frame [2]. This approach makes it all the most challenging for future entrepreneurs as even a dollar short of the goal can leave them with no funds at all. As only one out of two campaigns succeeds [3], it is of utmost importance for project creators to know how they should approach their campaign.

The rewards that backers can receive vary based on the amount donated where it can be from a simple thank you for small donations to being involved in the development process for significant contributors. Donations can differ substantially as well where they can be as small as one dollar and go upward of a thousand.

Kickstarter projects are divided into different categories based on the products or services that they develop. Moreover, each category can have multiple subcategories in the case of the game category a subcategory is video games.

The biggest category in Kickstarter is the game category as it is the most funded category on the platform with approximately 14% of all projects funded being in this category [1]. Overall, more than 2 billion dollars were raised in the category meaning that more than a quarter of all money raised on Kickstarter is in the gaming sector as of 2024. Additionally, the category has a high success average of 49.46% [1] as of 2024 which is more than 8 percentage points more than the overall average of 41.34% [1].

A project is deemed successful when it reaches its funding goal before the end of the campaign. Out of all the successful projects though there are some outliers which is the focus of this research. These outliers were able to not only meet their goal but some gathered more than 1000% of the sum pledged by the end of their campaign. This phenomenon is important to understand as it contributes to the understanding of how overfunding is achieved and whether it is a design part of campaigns. This knowledge can be fundamental for future Kickstarter projects as a guideline on how to prepare and design campaigns that meet additional funding goals past the initial one.

In this research, the top ten video game projects that were able to exceed their goal by the highest percentage and had a goal higher or equal to ten thousand USD will be qualitatively analyzed versus ten video game projects that were still successful but did not exceed their goal by more than 150%. The aim of the analysis is to identify the patterns in the content provided on Kickstarter or the steps that these campaigns utilized to achieve this

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extraordinary result as it can showcase whether there is a difference in the design between overfunded and normally funded campaigns. Moreover, any strategies that generate overfunding can be utilized by future crowdfunding campaigns to improve the chances of reaching stretch goals.

In order to meet the goal of the research, a mixed-method approach is used consisting of a literature review and qualitative content analysis. The purpose of the literature review is to outline the most relevant factors in Kickstarter campaigns that drive success. Then the factors identified are used as a guide to designing a coding structure for the content analysis. A predefined assessment scheme is then employed to reduce the researcher's bias followed by the analysis itself. Lastly, any interesting patterns observed during the content analysis are documented.

## 2 PROBLEM STATEMENT

Although there was research previously conducted in the field of what determines success in a Kickstarter campaign, the research field lacks an explanation of what made specific campaigns overfunded. Identifying the factors and patterns that lead to a campaign being overfunded can be used as a guide for future Kickstarter projects on how to prepare and execute a campaign to maximize the chances of success and provide assistance in meeting stretched goals. By increasing the likelihood of campaign success, future Kickstarters can present more opportunities for nascent ideas to reach their target audience which drives the creation of products and services with high customer acceptance to hit the market and allows backers to support campaigns further in reaching their extended goals. Therefore, the goal of the study will be to identify the patterns and factors that drive overfunding and observe whether there are any major differences in the approaches used in overfunded projects versus the ones used in projects that are just successful.

Based on the problem statement the following main research question is chosen:

*What factors and patterns contributed to the extraordinary funding success of the top video game projects on Kickstarter in terms of the highest percentage of overfunding while having a goal of at least ten thousand USD?*

The following sub-research questions are used to guide the answer to the main research question:

1. What are the common factors of the project presentations in these top-performing Kickstarter campaigns?
2. What are the common patterns in these top-performing Kickstarter campaigns?

## 3 RELATED WORK

A literature review was conducted as a step in gaining insights into the factors that are relevant to the success of a crowdfunding campaign as well as collecting any relevant statistics on the matter. To gather related literature and relevant statistics mostly Google Scholar<sup>2</sup> is used as well as the official Kickstarter website<sup>3</sup>.

To extract relevant results search queries were designed. The main search terms used were “Kickstarter”, “success”, “success

factors”, “crowdfunding”, “extraordinary”, “crowdfunding campaigns”, “crowdfunding platforms”, and “crowdfunding campaign” which led to relevant research on the topic which was further used to identify sources.

The field of Kickstarter crowdfunding is of great academic interest as many studies focus on it for its ability to provide new startups with their required seed funding [4]. Additionally, many papers tried to examine in one way or another the factors that contribute to the success of a campaign [2, 5, 6, 7, 14, 15, 16, 17]. These factors investigated varied from the number of backers and friends on Facebook in [2], to the location and preparedness in [5], the phrases used in [6], or experience in [7]. Other papers such as [3] and [8] tried to predict the success of campaigns even before they are started.

Another intriguing angle considered in the literature is the impact of word-of-mouth [10, 11] as well as the impact of social media marketing [3, 9, 10] when it comes to successfully launching a campaign. These papers showcase the importance of sharing information clearly with potential backers and the need for channels of clear communication. Clear communication is key when it comes to trust which was specifically analyzed in [12].

Although, the papers found were able to examine the importance of specific factors in the success of a crowdfunding campaign most of them did it quantitatively or solely focused on the difference between successful and unsuccessful campaigns. This leaves a gap in the understanding of the qualitative factors that drive overfunding in Kickstarter. Due to this gap, this research uses the results of these papers as guidance on what factors are relevant and uses them as a ground for qualitative content analysis.

## 4 METHODOLOGIES

The purpose of this section is to outline the methods that are used to obtain the answers to both the research question as well as the sub-research questions. First, a literature review is conducted on the factors that influence the success of a Kickstarter campaign. This is done to get an overview of the factors and their influence on the project as well as how important they are.

The next step is to collect relevant data. This includes the top ten projects on Kickstarter in the “Video game” sub-category, as it represents the biggest category on the platform, in terms of percentage of overfunding and goal of at least ten thousand USD. To make sure the analysis is consistent, campaigns that are not in English, use a different currency than USD, or are too old/have unavailable videos are excluded. This is done to ensure no translation services are used that might alter the meaning of the content, conversion problems are avoided, or inconsistencies in the content are reduced to a minimum. The same exclusion process is done to select ten “normally” successful projects. In the context of the research, a “normally” successful project is considered a project with less than 150% funding. To reduce the selection bias the Kickstarter page was sorted by Magic (a rotating cross-section of compelling projects on Kickstarter by surfacing a mixture of “Projects We Love” and what is popular from each category on Kickstarter decided by Kickstarter itself) [20] and the first projects that met the criteria were chosen. Nine of them had a funding goal between ten thousand and one hundred thousand and one had a goal between one hundred thousand and

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<sup>2</sup> <https://scholar.google.com/>

<sup>3</sup> <https://www.kickstarter.com/>

one million USD. The selection based on the goal was made to reflect the dataset of the overfunded projects in order to reduce bias. All data was collected as of the 30th of May 2024.

The third step is to create a coding scheme with clear assessment criteria to assess each project as objectively as possible. Then each project is analyzed using the coding scheme and additionally, any additional interesting observations are documented. The result of this step is used to conclude.

## 5 LITERATURE REVIEW

The relevant literature to this research is encompassed into three main topics which are (a) Success factors in crowdfunding campaigns, (b) The role of social media and word-of-mouth, and (c) Predictive models and language use. The literature review findings are used as the backbone of this research where research gaps are identified.

### 5.1 Success factors in crowdfunding campaigns

Due to the nature of how Kickstarter works with its “all or nothing” principle, multiple studies have tried to identify the factors that contribute to the success of a campaign. Mollick (2014) [5] conducted an exploratory study where preparedness, the project owner’s commitment and professionalism to the project, and social capital, the founder’s network, were identified to be critical for campaign success as both are perceived as positive signals. Similarly, Koch and Siering (2015) [15] continued to explore the importance of project-specific characteristics such as the presence of video, imagery, depth of project description, project updates, and goal size while also analyzing founder-specific factors like project experience and funding reciprocity. Both research papers agreed that higher goals are negatively correlated to project success while the presence of video materials, updates, and Facebook friends are signals of project success.

In later research, Koch and Cheng (2016) [7] delved into qualitative factors providing evidence that subjective factors such as the professionalism of the video material, the level of risk disclosure, or even the positive appearance of the founder can increase the likelihood of project success. Lagazio and Querci (2018) [16] on the other explored the influence of the social impact and the team size of a project and found that campaigns for social impact are ineffective while the size of the team can boost both the project’s success and the amount the project can pledge.

Marelli and Ordanini (2016) [17] continued by exploring similar factors to Mollick (2014) [5] and Koch and Siering (2015) [15]. They also found that providing Facebook accounts with less than 500 friends can negatively impact the success rate. Additionally, the presence of special offers for early backers was identified as a particularly good marketing strategy as it not only ensures initial funding that can help the project reach the “Popular” page on Kickstarter but also be a confirmation for later backers that the product indeed desired.

The research field also tried to explore the phenomenon of overfunding. Koch (2016) [19] tried to identify the drivers of overfunding. It was found that once again the size of the goal was negatively correlated to overfunding. However, contrary to how the duration of the campaign is negatively correlated to campaign success, in the case of overfunding it, had a positive impact on the

chances of a campaign being overfunded. Additionally, the number of reward tiers was found to be a driver of overfunding, however, contrary to the findings of Marelli and Ordanini (2016) [17] about special offers, limited rewards inhibit overfunding. Lastly, Li et al. (2022) [18] found that in the case of equity crowdfunding the effect of initial herding is key to overfunding and warned both project makers and crowdfunding platforms that overfunding can strip resources of projects that were barely not able to meet their goal or worse lead to projects over scoping and inevitably failing.

### 5.2 The role of social media and word-of-mouth

Social media and Word-of-Mouth has been a major topic of interest in the research field of crowdfunding. Lu et al. (2014) [9] found that both the campaign and the social media strategy can be separated into three different phases: an initial phase where the major part of the backing and the social media activities take place, a middle phase with little to no action, and a final phase - activity packed phase before the end of the campaign. Moreover, the study highlighted that the social media strategy and word-of-mouth are key to attracting potential backers. Bernardino et al. (2021) [10] further investigated the importance of social media suggesting that effective social media activities can generate enough buzz to trigger herd behavior among potential backers thus creating more awareness of the campaign. Both papers captured the notion that the effective use of social media can lead to a ripple effect of attracting more potential backers which can increase the chances of campaign success.

Strohmaier et al. (2019) [12] investigated the effect of trust and distrust on crowdfunding campaigns and found that trust in the crowdfunding platform is key for backers when considering whether to invest or not. Moreover, it was identified that trust plays a more important role than distrust when it comes to the behavioral intentions of a potential backer. This phenomenon could be a potential explanation of Koch and Cheng’s (2016) [7] finding that the disclosure of risks can positively influence the success of a campaign.

### 5.3 Predictive models and language use

In the literature review, some of the predictive models used to determine the chances of success of a campaign before it starts were reviewed. Etter et al. (2013) [3] developed a model that could predict campaign success based on early funding dynamics which gives valuable insights for both backers and project creators at the very beginning of a campaign. Chen et al. (2021) [8] found that the project properties are more important than external media sources regarding the prediction of success which supports the notion set in other papers that video materials, project description, and imagery on the Kickstarter page play a key role in the success of any campaign.

Mitra and Gilbert’s (2014) [6] research on language use identified specific phrases that correlate with higher success rates. They found that the usage of specific phrases can lead to reciprocity, scarcity, social proof, social identity, liking, and authority as all of these qualities increase the prospects of a campaign’s success. This could be an explanation for why texts whether it be about the projects, risks, or updates positively influence the outcome of a Kickstarter campaign. Moreover, these texts can create a feeling of trust which further supports the claim of Strohmaier et al. (2019) [12].

## 6 QUALITATIVE CONTENT ANALYSIS

This chapter discusses the factors that were selected for the content analysis, the coding scheme utilized for assessing each campaign, as well as any additional variables that were deemed to be important throughout the process of analyzing the campaigns.

Based on the literature review of [Section 5](#) eleven factors were identified for the qualitative analysis: (1) Visual Appeal [7], (2) Video Quality (Imagery) [7], (3) Video Quality (Sound) [7], (4) Goal Size [5, 7, 14, 19], (5) Social Media Presence [5, 7, 9, 10, 16, 19], (6) Experience/Competency [7, 14, 16, 17], (7) Reward Structure [17], (8) Updates [5, 7, 15, 16, 19], (9) Transparency [7, 12, 14, 15], (10) Storytelling/Emotional Engagement [6, 14], and (11) Project Status [7]. Out of these eleven factors, all but one were used in the content analysis. The factor that was excluded was (5) social media presence as different campaigns used different social media platforms and at times some of the content was no longer available or it was simply too hard to determine which content was directly related to the campaign. Due to these concerns, the factor was dropped to reduce the measurement bias to a minimum which could lead to compromised results.

As for the other factors, they were included as they represent the core characteristics responsible for campaign success. Here is an overview of what exactly each of them entails and the coding scheme associated with it:

*Visual Appeal:* The factor represents the appeal in terms of the quality and consistency of the visuals provided on the Kickstarter page. The visual appeal is measured using three values: (1) Low-quality or poorly designed images, with significant inconsistencies or lack of visual appeal, (2) Decent-quality images and design, with some inconsistencies or areas that could be improved, (3) Professional, high-quality images and design that are visually appealing and consistent with the project's theme.

*Video Quality (Imagery):* Video quality represents the quality of the image of the video material provided on the Kickstarter page. It can take up to three different values: (1) Poor visual quality, including blurry or poorly composed shots, and disengaging content, (2) Acceptable visual quality, with some minor issues in clarity or composition, (3) Professional, high-quality visuals, including clear and well-composed shots, and engaging content.

*Video Quality (Sound):* This factor measures the sound quality of the video material provided which includes how easy it is to hear, whether the sound is professional, or how well the video is narrated. The values are (1) Poor sound quality, including unclear or poorly mixed audio, (2) Acceptable sound quality, with some minor issues in clarity or mixing, (3) Professional, high-quality sound, including clear and well-mixed audio.

*Goal Size:* This a measurement of how well-aligned is the goal set with the project itself. One of three values is given: (1) Either too high (unrealistic) or too low (suspiciously minimal) goal, not aligning well with the project's scope and complexity, (2) Moderate goal, aligning reasonably well with the project's scope and complexity, (3) Ambitious but achievable goal, aligning with the project's scope and complexity.

*Experience/Competency:* The variable represents the relevance of the project team's experience and competencies for the purpose of the campaign. The value can vary between (1) The founders have little to no relevant background or experience related to the project, with limited or no evidence of past successes, (2) The founders have a moderate background and some experience related to the project, with some evidence of past successes, (3) The founders have a strong background and demonstrated

expertise related to the project, with clear evidence of past successes.

*Reward Structure:* This factor represents the appeal of the reward tiers (various perks and benefits for the backers based on the amount pledged) as well as their variety. This factor can take three values: (1) Limited or poorly structured reward tiers, providing little value or appeal to backers, (2) A reasonable selection of reward tiers, with some value to backers but lacking in variety or appeal, (3) Variety of appealing and well-structured reward tiers, providing clear value to backers.

*Updates:* The factor measures the consistency and the usefulness of the project updates. (1) Infrequent or minimal updates to backers, with little information about progress or changes, (2) Occasional updates to backers, with moderate levels of information about progress and changes, (3) Frequent and informative updates to backers, keeping them well-informed about progress and any changes.

*Transparency:* A value used to determine the level of transparency the project provides in terms of how the funds are going to be used or what risks should be anticipated. Three values are used to measure it: (1) Minimally transparent, with vague or incomplete details about the project, risks, and fund usage, (2) Moderately transparent, providing some details about the project, risks, and fund usage, but lacking in full clarity, (3) Highly transparent, clearly outlining all aspects of the project, including potential risks and challenges, and how funds will be used.

*Storytelling/Emotional Engagement:* A factor measuring the quality of the story told in the campaign and its emotional appeal to its target audience. (1) Weak or unengaging story, with minimal connection to potential backers and unclear vision or impact, (2) Moderately engaging story, conveying the project's vision and impact but lacking in emotional resonance, (3) A compelling and emotionally engaging story that resonates with potential backers, effectively conveying the project's vision and impact.

*Project status:* Lastly, the status of the project is coded. In order to extract it the description and videos provided in the campaign are used. All projects are put into one of three categories: (1) The project is in an early stage (e.g., concept phase, early demo), with minimal progress made and few tangible outputs available, (2) The project is in a mid-development stage (e.g., alpha testing, prototype available), with some progress made and initial outputs available, (3) The project is in a well-developed stage (e.g., beta testing, ready for production), with significant progress already made and tangible outputs to show.

All of the above-mentioned factors with the corresponding codes are applied to the campaigns selected for the purpose of the research. The results are discussed in the next section.

## 7 RESULTS AND DISCUSSION

This section highlights the results of the qualitative content analysis and is divided into three parts. The first two answers one of the sub-research questions, while the last one draws a conclusion. Any mentions of overfunded projects or normally funded projects/campaigns refer to the ones used for the qualitative content analysis.

### 7.1 Factors

Each factor is measured using the coding scheme discussed in [Section 6](#).

### *Visual appeal*

The overfunded projects used for the analysis scored 2.6 on average versus 2.2 for normally funded projects in visual appeal. Moreover, overfunded projects had more polished and well-designed assets and visuals while keeping the inconsistencies to a minimum. This was especially observed in some campaigns where the visuals were close to the quality of some of the more prominent games on the market.

### *Video quality (Imagery)*

Once again the overfunded campaigns outperformed the normally funded ones with 2.9 points against 2.6 respectively. However, it is worth noting that both groups succeeded in providing quality videos that were essential to the campaign's success. The main difference though came in the level of professionalism where the overfunded videos on average had a better flow and more suitable visual shots.

### *Video quality (Sound)*

When it came to the sound quality of the projects both groups performed similarly with 2.8 and 2.7 points for overfunded and normally funded campaigns respectively. This result highlights the importance of video quality for the success of the campaign, however, it shows that it is not the main driver of overfunding.

### *Goal size*

Once again the overfunded projects outperformed their counterparts with a score of 2.9 which was higher with 0.3 points from the 2.6 score of the normally funded. This discrepancy was mostly attributed to the fact that although ambitious, the overfunded projects had goals that aligned better with their scope. This also showed the confidence of the team in the project which drives more trust in the project team.

### *Experience/Competency*

The influence of the abilities of the project teams was clearly outlined in the overfunded campaigns which had a score of 2.7 versus 2.2 of the normally funded. This difference mostly lay in the previous experience as well as the successes of the project team in the past which was projected by project teams that were either big studios or had many past successful campaigns on Kickstarter. While experience is crucial for the success of all campaigns [14, 16], a multidimensional and highly experienced team is key for building trust in backers which is of utmost importance for project overfunding.

### *Reward Structure*

Although the appeal of the reward structure of any campaign is crucial for campaign success, once again the overfunded projects were able to outscore the normally funded ones with a score of 2.8 versus 2.5. The difference stemmed mainly from the appeal of the reward tiers where the normally funded campaigns on average had more unappealing tiers. Additionally, overfunded projects offered more exclusive offers and add-ons which played to their benefit as it created a feeling of urgency and scarcity in backers thus leading to overfunding.

### *Updates*

Updates were a particularly interesting factor where both overfunded and normally funded projects excelled as both scored 3 points which is the maximum. This result might be a consequence of attention given to updates in previous research as well as the fact that updates are a great channel for project makers to communicate with their community which is the driving force behind the success or failure of any campaign, therefore, making

the provision of timely and information-rich updated no longer a specific feature of some campaigns but rather a necessity for any form of project success.

### *Transparency*

Once again both overfunded and normally funded campaigns alike scored well with 2.7 and 2.5 points on average respectively. This can be interpreted as a clear indication that transparency whether in how the funds are going to be used or the risks of the project is vital for attracting project funders. Also while the difference is small it still is indicative of how the more transparent a campaign is the more potential backers may trust the campaign ultimately leading to more funding.

### *Storytelling/Emotional engagement*

Similarly to Video quality (Sound), Storytelling/Emotional engagement had a very similar score for both project groups with 2.8 points for overfunded and 2.7 for normally funded. These close scores show that regardless of whether a campaign is overfunded the story that a campaign tells and its emotional resonance is crucial for attracting potential backers as being able to connect to the game's vision is key to pledging.

### *Project status*

Project status was the factor with the most diverse results as in both overfunded and normally funded campaigns there were projects at different stages of their development. However, once again the overfunded projects outscored their counterpart with a score of 2 which was 0.2 points above the normally funded ones. This somewhat low result indicates that while still important for the success of a campaign, the project status can be outweighed by other factors, however, it still can influence the success positively.

### *Overall score*

Additionally, the overall average score of each campaign was calculated and an average for each of the two groups was found. The maximum score possible is 30. The average score of the overfunded projects was 27.3 while the average of the normally funded ones was 24.8. Although both groups score highly, the overfunded projects score 2.5 points more on average suggesting that overfunded projects are better equipped for crowdfunding campaigns which further suggests the notion of Mollick (2014) [5] about preparedness.

## **7.2 Patterns**

Throughout the qualitative content analysis, one of the main research focuses was to identify relevant patterns (common characteristics). The purpose of this subsection is to discuss them.

### *Video characteristics*

The videos of both the overfunded and normally funded campaigns were on the short side with on average two minutes and thirty-seven seconds for the overfunded campaigns and two minutes and fifty-five seconds for the normally funded. Moreover, when the values are plotted and trendlines are added, see Figure 1, the trendline for the overfunded projects showcases that the preferred video structure is very short videos (videos up to three minutes).

Another intriguing video pattern was the presence of someone speaking in the video. Out of the ten overfunded campaigns, in four there was an element of talking. The results were similar to the normally funded project where half had human speech while

the other half did not. Additionally, out of the nine campaigns where somebody talked, only three were featured after 2017. This is an indicator of a shift in the campaign videos from featuring speakers to only having music and sound effects.

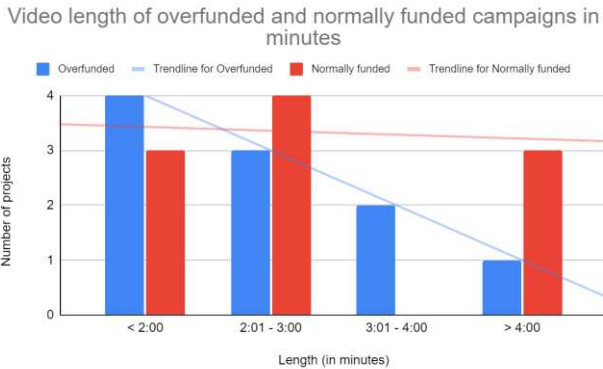


Figure 1: Video length in minutes of overfunded campaigns in blue and normally funded projects in red. Trendlines in bright blue for overfunded and bright red for normally funded show the pattern.

### Stretch goals

Out of the twenty campaigns analyzed all but one of the overfunded and one of the normally funded featured stretched goals (funding goals beyond the initial campaign goal promising additional content) in their campaign. The overfunded campaigns were able to meet on average approximately 91.2% of their stretch goal, while the percentage for the normally funded ones was approximately 41.3%. This discrepancy can be easily explained by the sheer fact that overfunded campaigns raised substantially more money than their counterparts. Interestingly, four of the normally funded campaigns met at least 75% of their stretched goal, indicating that major overfunding is a result of campaigns being designed to have high and appealing stretched goals. Also, it is worth noting that some of the overfunded campaigns were adding more stretch goals throughout their campaign as a means of attracting more backers as there is no incentive for potential backers to help a campaign that has already reached all its goals. This is confirmed by the fact that only two campaigns exceeded their last stretched goal with more than 25% compared to it and even then one of these campaigns had a stretch goal of “Every additional campaign dollar will go back to the game, towards making all content more polished”.

Presence of early bird offers and add-ons in overfunded campaigns

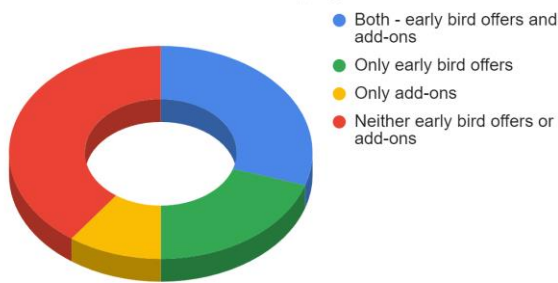


Figure 2: Presence of early bird offers and add-ons in overfunded campaigns.

Presence of early bird offers and add-ons in normally funded campaigns

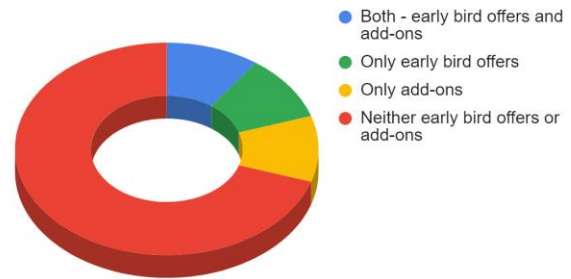


Figure 3: Presence of early bird offers and add-ons in normally funded campaigns.

### Early bird offers and add-ons

As discussed in Marelli and Ordanini (2016) [17] that limited-time offers can boost the chances of project success, a similar pattern is observed with the overfunded campaigns where early bird offers and add-ons (additional rewards where backers can donate more to get additional rewards) are much more prevalent in overfunded campaigns. This can be seen in Figure 2 where six out of the ten overfunded projects had either early bird offers or add-ons. This is twice as much compared to Figure 3 where only three of the normally funded campaigns had any. The utilization of such strategies is to attract initial backers with limited offers at the beginning of the campaign leading to some form of herding behavior [18].

### Duration and period

On average an overfunded campaign went for 33.7 days. However, out of the ten campaigns, two had relatively long campaigns of 58 and 59 days, and one had a campaign that only lasted 7 days making it the shortest campaign out of the twenty analyzed. Most of the overfunded campaigns took around 30 days. The results were similar for normally funded campaigns with an average duration of 29.8 days. Once again most campaigns hovered around thirty days with the shortest being 21 and the longest being 38.

The time of the year when a campaign took place also showed some patterns. Most of the overfunded campaigns took place during April, May, or September, however, the difference with some other months was small. On the contrary, June, November, and December had close to no activity. The normally funded projects mostly occur in February and April while May, June, November, and December had the least action.

## 8 CONCLUSION

Overfunded video game projects benefit from well-designed campaigns where project creators have a great understanding of the factors leading to campaign success. These campaigns do not only stand out in the manner they are prepared in terms of quality of the materials, communication, and engagement but also utilize techniques that allow them to stay relevant to backers even after they have reached their goal. While normally funded projects still follow the same principles, the higher overall campaign quality combined with better strategy utilization is what makes overfunded projects stand ahead of their competition.

## 8.1 Summary

The focus of this research was to find the factors that make Kickstarter campaigns overfunded. As an initial step, a literature review was done to identify the factors determining the success of Kickstarter campaigns. Using the factors identified, a coding structure for each of the factors was designed for qualitative content analysis. The top ten video game campaigns in terms of percentage of money raised compared to their funding goal as well as ten video game campaigns that had a funding success of less than 150% of their goal were selected for the analysis. The rest of the chapter goes through the answers to each of the research questions and finishes with limitations and future research.

## 8.2 Research questions

During the research, it was found that overfunded projects on average scored high across all factors attributing to campaign success used in the qualitative analysis. This means overfunded campaigns have high-quality game assets, have well-prepared campaign pages, and excel in backer communication. Moreover, overfunded campaigns utilize techniques and strategies such as early bird offers to bolster the appeal of their campaign by attracting strong initial funding and incentives for backers to pledge even after the campaign has reached its initial goal.

### 8.2.1 Common factors in overfunded campaigns (SRQ1)

Overfunded projects tend to have in common highly professional visuals and videos that are well-structured both in terms of imagery and sound. Their goals align well with the project vision while being ambitious but still feasible. The project teams more often than not consist of individuals with extensive backgrounds in different game development fields. The campaigns of overfunded projects offer a wide variety of reward tiers with unique values. Projects are highly transparent about how the funds are going to be utilized and what risks should be anticipated and they update their backers regularly about important milestones. The content is emotionally engaging with storytelling elements incorporated in it. Finally, overfunded projects can be in any developmental stage with the average stage being slightly past mid-development (prototype present, alpha testing).

While overfunded projects are not necessarily better in every of the analyzed factors compared to normally funded projects, their combined score is on average higher. This can be seen in the attention put to detail which is more present in overfunded campaigns as the projects and the campaign pages are more polished and have fewer inconsistencies. This is an indication that the theory of Mollick (2014) [5] about how preparedness is key to project success, applies to overfunding where extra preparation is what drives backers to support campaigns that are past their initial goal.

### 8.2.2 Common patterns in overfunded campaigns (SRQ2)

As discussed in [Section 7.2](#), the video format in overfunded campaigns seems as if it went through some changes. Recently, it has been more common for project videos to be very short in length (under three minutes), where there is no talking involved

in the videos, and the videos feel more like trailers rather than full-on game explanations. This pattern holds for normally funded projects as well but to a lesser extent.

Stretch goals are another key feature of overfunded projects as they provide incentives for backers to support projects after their initial goal was reached. This is evident because it was uncommon for campaigns to raise substantial money past their last stretch goal meaning that overfunding can be considered to be part of the initial design of the campaign.

Another evident pattern in overfunding campaigns was the presence of early bird offers and add-ons. Compared to their counterparts, overfunded projects had twice as often such offers. Their presence is part of a strategy to attract backers in the very early stages of the campaign thus making the campaign more credible for later backers. This instills a sense of trust as it is a crucial prerequisite for people to decide to support a campaign [12]. Moreover, strong initial backing invokes a herding effect thus leading to further overfunding.

Lastly, overfunded campaigns usually take around thirty days making them neither too short nor too long. This middle ground gives enough time for backers to consider their decision to support a campaign while still showing confidence in the campaign from the creator's side. Additionally, overfunded projects take place in April, May, and September, while avoiding holiday months such as June, November, and December.

## 8.3 Limitations and further research

This study analyzed ten of the top video game Kickstarter campaigns in terms of percentage of overfunding and ten campaigns from the same category but with funding less than 150% of their goal. The small sample size of twenty campaigns does not allow for most of the quantitative statistical tests making the results not generalizable. Furthermore, the small sample might not be fully representative of the whole population which might have led to results applicable only to the campaigns used for the analysis. Additionally, the inclusion of video games only while reducing the bias of the qualitative analysis and representing the biggest categories on the platform restricts the results only to this sub-category thus not taking into account differences between campaign categories. This limitation greatly reduces the generalizability of the paper as it focuses only on a specific campaign type. Finally, the qualitative analysis was conducted by only one person which might have led to biased results.

Due to the research analyzing only twenty campaigns, ten overfunded and ten normally funded, and using a priori coding future studies can either expand by analyzing more projects thus providing statistically significant results, or use emergent coding as a means of identifying new, never-before-found factors that contribute to overfunding. Furthermore, a team of multiple coders can be used to reduce bias as much as possible and guarantee higher accuracy of the results. Future studies can also focus on how social media was utilized to promote overfunded campaigns or whether the additional funding was used accordingly. Moreover, studies can go into how overfunded campaigns developed after their crowdfunding success and whether this success was translated into commercial success. Lastly, the combination of crowdfunding and other funding methods (debt, angel investors, venture capital, etc.) can be investigated.

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## TOOLS

During the preparation of this work, the author used:

- Grammarly: For the purpose of spellcheck and wording.
- Google Docs: For the writing of the paper.
- ChatGPT: For brainstorming and the creation of the assessment criteria.

After using this tool/service, the author reviewed and edited the content as needed and takes full responsibility for the content of the work.

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