

**Q3 AND Q4 2015
CARD GAME
KICKSTARTER REPORT**

by
BEAR PEAK GAMES

FOREWORD

This report is the combined product of my love of games, my experience with financial reporting, and draw to crowdfunding.

Ideally I would like to eventually market my own game, but I never approach a potential venture without thoroughly researching it beforehand. There are plenty of great resources available now to turn to for the design phase of a game, the play testing, the production, taking it to market, and even fulfillment of orders, but I saw an absence of actual financial data supporting crowd funded games.

I settled on starting with a very niche market, successfully crowd funded card games on Kickstarter, but hope that if the reception of this report is positive enough, I can eventually expand this analysis to all types of games and potentially even other crowd funded material.

From my experience in public accounting and financial reporting, I know that a report like this is typically one-sided communication, where the report itself is pushed out, with little room for feedback. I hope to change this communication method and strongly encourage those of you who find this interesting to reach out and let me know what you liked and what you want to know more about. I have attached contact information to get ahold of me at the end of this report with the hopes that this can be an ever-evolving way of better understanding what is becoming one of the most popular routes to take for game designers to get their games to the public.

Additionally, for transparency and better understanding, I have attached an appendix at the end of the report which more clearly outlines all the inputs utilized in coming to these numbers. If you have questions about any of these or come to different conclusions on what is appropriate to factor in, please let me know. I want this report to best suit the needs of its readers, but cannot do that without active participation from you.

For those of you that don't have the time to read through every chart and narrative I have attached, I've tried my best to highlight "**Key Takeaways**" to summarize what I feel is most important.

If you found this report useful or if you despised it, please take 5 minutes to help provide feedback via this survey link.
<https://www.surveymonkey.com/r/8SYBMP2>

I'll post the results to the Bear Peak Games facebook page and Board Game Geek once I gather sufficient feedback.

Enjoy!

-Travis Talaric of Bear Peak Games (travis@bearpeakgames.com)

Foreword

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Quarterly Analysis

Amounts in USD

	Q3	Q4	Difference	% Change
Number of Card Games Funded	54	63	9	17%
Number of Backers	33,629	46,660	13,031	39%
Total Funding Goal Achieved (USD)	\$ 500,748	\$ 507,741	\$ 6,992	1%
Total Dollars Raised (USD)	\$ 1,536,130	\$ 2,173,811	\$ 637,682	42%
US Based Games	42	43	1	2%
Foreign Based Games	12	20	8	67%
Games with \$1 Pledge Level	31	36	5	16%
Games with an Interim Pledge Level*	21	21	-	0%
First Time Creator Projects	31	42	11	35%
Backers Per Game	623	741	118	19%
Funding Goal Per Game (USD)	\$ 9,273	\$ 8,059	\$ (1,214)	-13%
Funding Received Per Game (USD)	\$ 28,447	\$ 34,505	\$ 6,058	21%
US Based Games %	78%	68%	-10%	
Foreign Based Games %	22%	32%	10%	
Games with \$1 Pledge Level %	57%	57%	0%	
Games with an Interim Pledge Level %	39%	33%	-6%	
Percentage of Games by First Time Creators	57%	67%	9%	

The rest of this report will go into far more detail than is depicted here, but I wanted to first start with a general summary of Q3 vs Q4.

Q4 saw substantial growth in general terms of the number of games funded, the number of backers supporting these games, and total funds raised. But a lot of this growth actually came from abroad as more non-US creators have stepped up to the plate to market their games. In addition, there were plenty of new games put out by first time game creators.

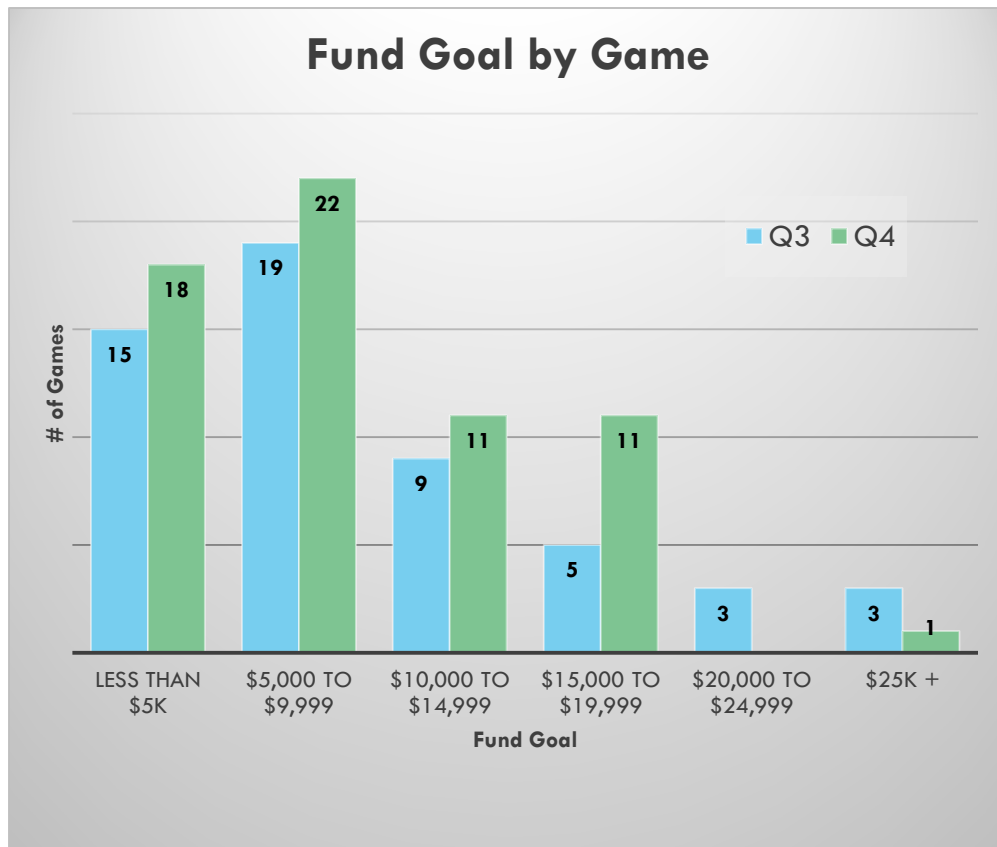
Games also began phasing out \$1 and interim pledge levels, favoring pricing where the cheapest pledge level buys the base game, turning Kickstarter campaigns into even more of a game pre-order platform.

Obviously, only analyzing these two quarters in isolation, it is hard to form concrete assumptions over long term Kickstarter growth, but it seems fair to say that the popularity of using Kickstarter as a fundraising platform for card games continues to grow.

*Interim Pledge Level represents a pledge level above \$1 but below the base cost of the game

QUARTERLY ANALYSIS

FUND GOAL PER GAME



With 117 card games funded over the second half of 2015, it seems apparent that the majority of games tend to set more achievable fund raising goals of \$10,000 or less.

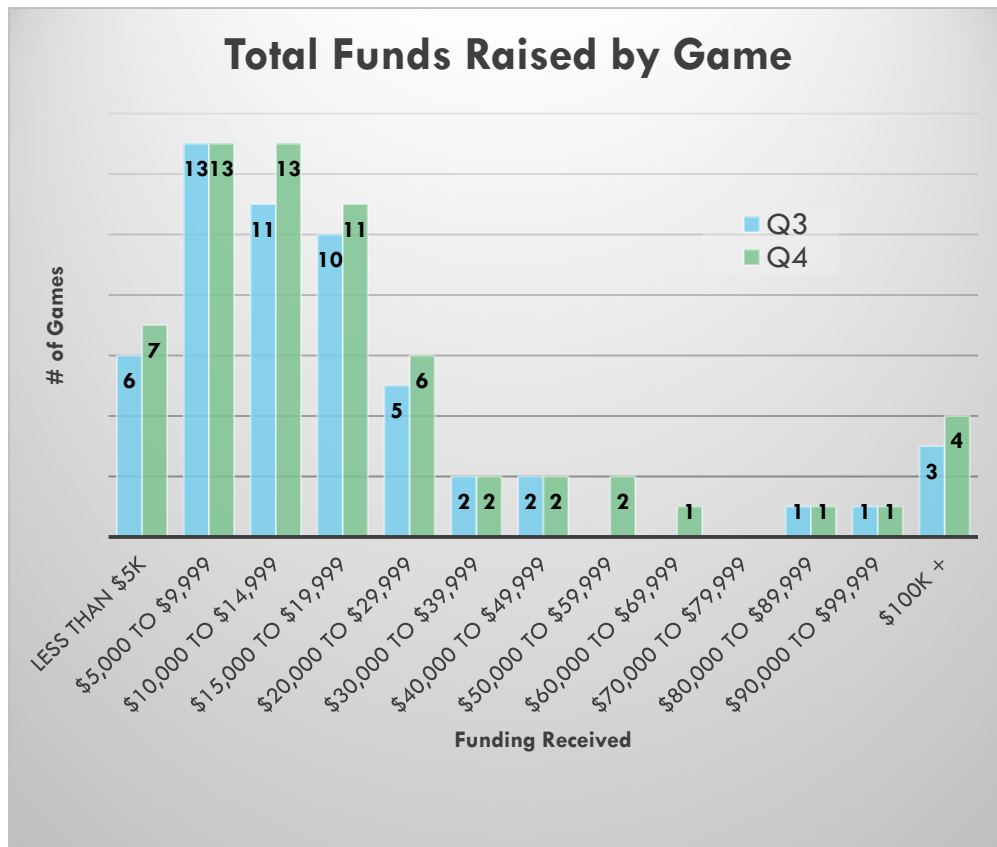
My thoughts on this are two part.

First, card games set themselves apart from the rest of tabletop games in that they are inherently cheaper to finance. A full game of 100ish cards, tuck box, and instructions can be produced in bulk for \$4-\$7 per most current price quotes.

Second, there is something that motivates backers to back a project they deem more attainable. This makes sense if you think about it. Even though Kickstarter refunds unsuccessful projects, the vast majority of backers are funding a game because they want to play it, and a lower funding goal better ensures that possibility. In the future I hope to compare all unfunded and successfully funded games to get a better picture of where this line is.

QUARTERLY ANALYSIS

TOTAL FUNDS RAISED BY GAME



This distribution of funds raised per game stays pretty constant from Q3 to Q4, with a slight increase in Q4.

The majority of card games successfully funded in Q3 and Q4 raised between \$5K to \$20K.

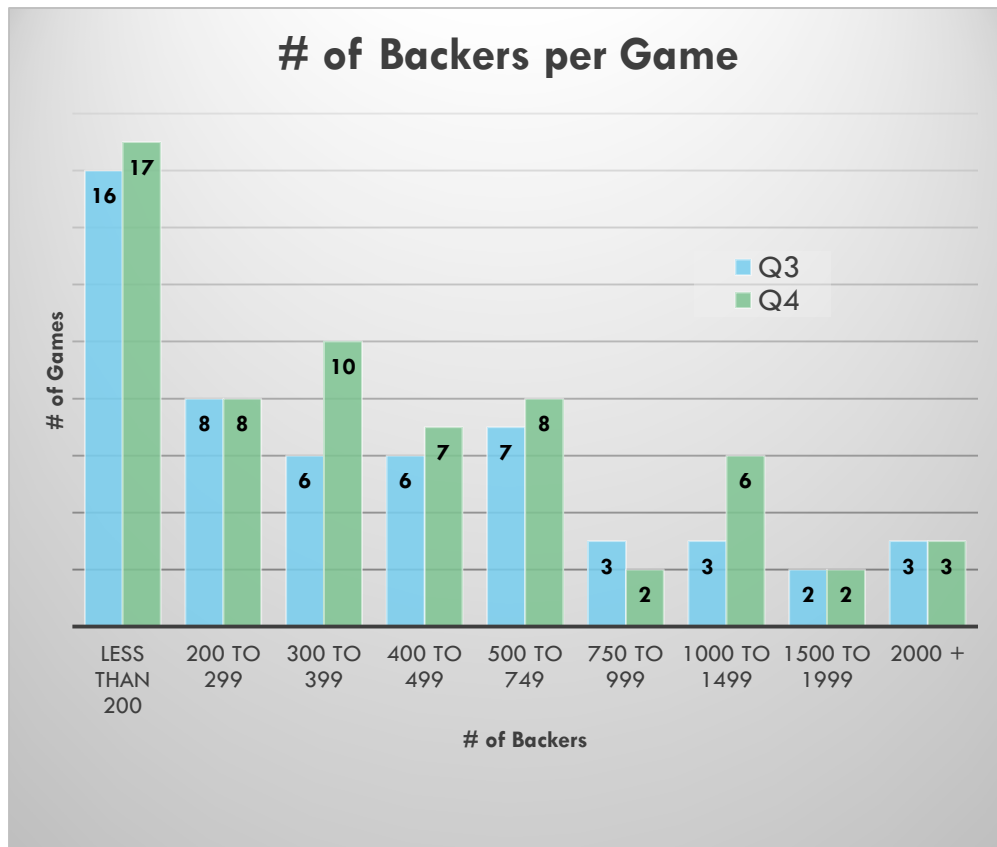
The average funds raised per game on the previous slide indicates a mean of \$28.4K in Q3 and \$34.5K in Q4, but these averages seem to be skewed by the few very successful games (funding of over \$100K).

The median amount of funds raised per game seems to be more representative of the population at \$13.1K in Q3 and \$13.6K in Q4.

Key Takeaway: When establishing your funding goal, weight your goal against this analysis. If the average game raises around \$13K and you want an obtainable goal, try to get your costs down to the point where you can come in below this amount.

QUARTERLY ANALYSIS

OF BACKERS PER GAME



The distribution of # of backers per game is also pretty constant quarter over quarter, with a slight increase in Q4.

While the mean of the data gives an average at 623 and 741 backers per game in Q3 and Q4, respectively, the median of the data brings the average down to 356 and 372 per game.

Key Takeaway: If you are working with a manufacturer that requires a minimum order quantity, take this into account. This is also helpful when creating pledge levels for a limited number of backers (i.e. early bird).

TOP GAMES BY FUNDS RAISED

Q3

Name	Funding Received (USD)
1 One Night Ultimate Vampire	\$ 378,117
2 Nuclear War Card Game	\$ 156,696
3 The Contender: The Game of Political Debate	\$ 142,551
4 Dark Dealings	\$ 91,549
5 100 Swords	\$ 80,465
6 BRAWL: Real Time Card Game	\$ 43,714
7 Shadowfist: Year of the Goat	\$ 40,765
8 MONSTROUS	\$ 37,043
9 Hocus	\$ 31,403
10 How To Kill A Spider	\$ 29,330

Q4

Name	Funding Received (USD)
1 Wizard School	\$ 461,583
2 Dan Ariely's Irrational Card Game!	\$ 282,294
3 Spaceteam	\$ 181,625
4 El Alamein Anime Card Game from Japan!	\$ 161,769
5 Innovation Deluxe	\$ 91,769
6 DrunkQuest: Porcelain Gods	\$ 85,797
7 Draconis Invasion	\$ 60,204
8 JadedAid	\$ 51,182
9 EXCEED	\$ 50,591
10 Master Thief	\$ 47,321

TOP GAMES BY NUMBER OF BACKERS

Q3

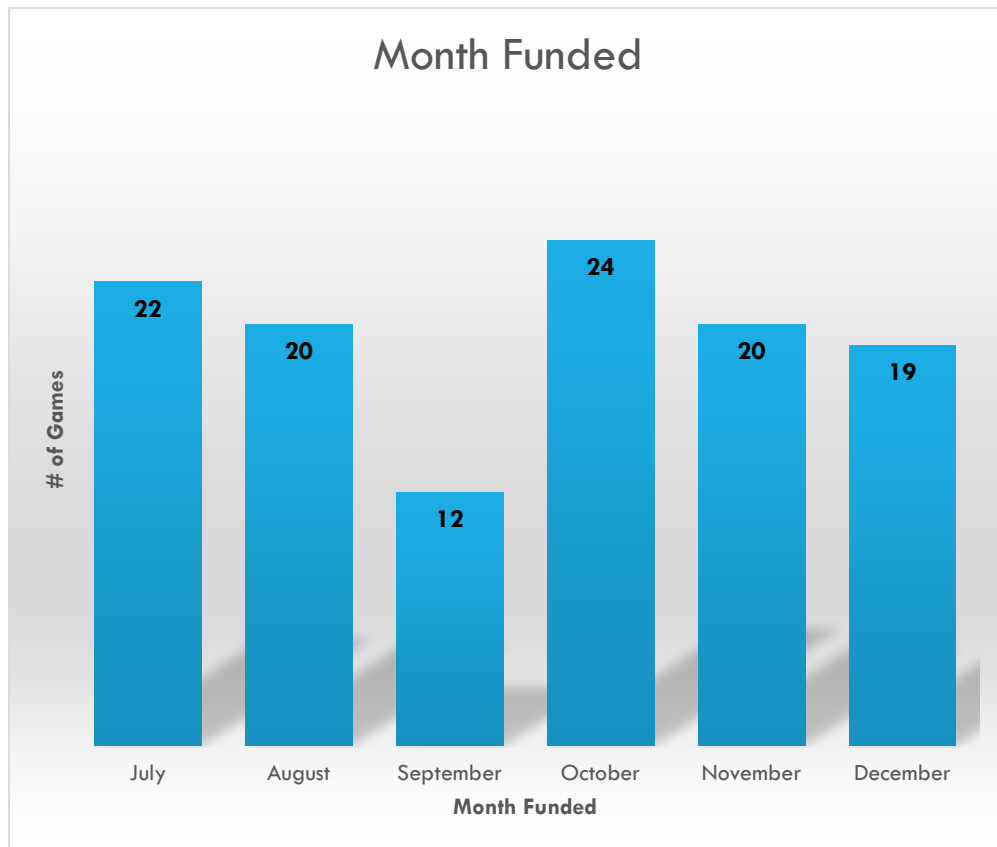
Name	Number of Backers
1 One Night Ultimate Vampire	4,839
2 Dark Dealings	2,937
3 The Contender: The Game of Political Debate	2,698
4 100 Swords	1,713
5 Hocus	1,639
6 Nuclear War Card Game	1,388
7 MONSTROUS	1,240
8 Marrying Mr. Darcy: the Emma Expansion	1,027
9 Fleet Wharfside	935
10 Perspective	918

Q4

Name	Number of Backers
1 Wizard School	9,377
2 Dan Ariely's Irrational Card Game!	5,405
3 Spaceteam	4,222
4 Innovation Deluxe	1,635
5 JadedAid	1,625
6 Draconis Invasion	1,398
7 KEEP	1,266
8 Master Thief	1,110
9 Deer Lord!	1,075
10 El Alamein Anime Card Game from Japan!	1,048

TIMING OF CAMPAIGN

MONTH FUNDED Q3 & Q4

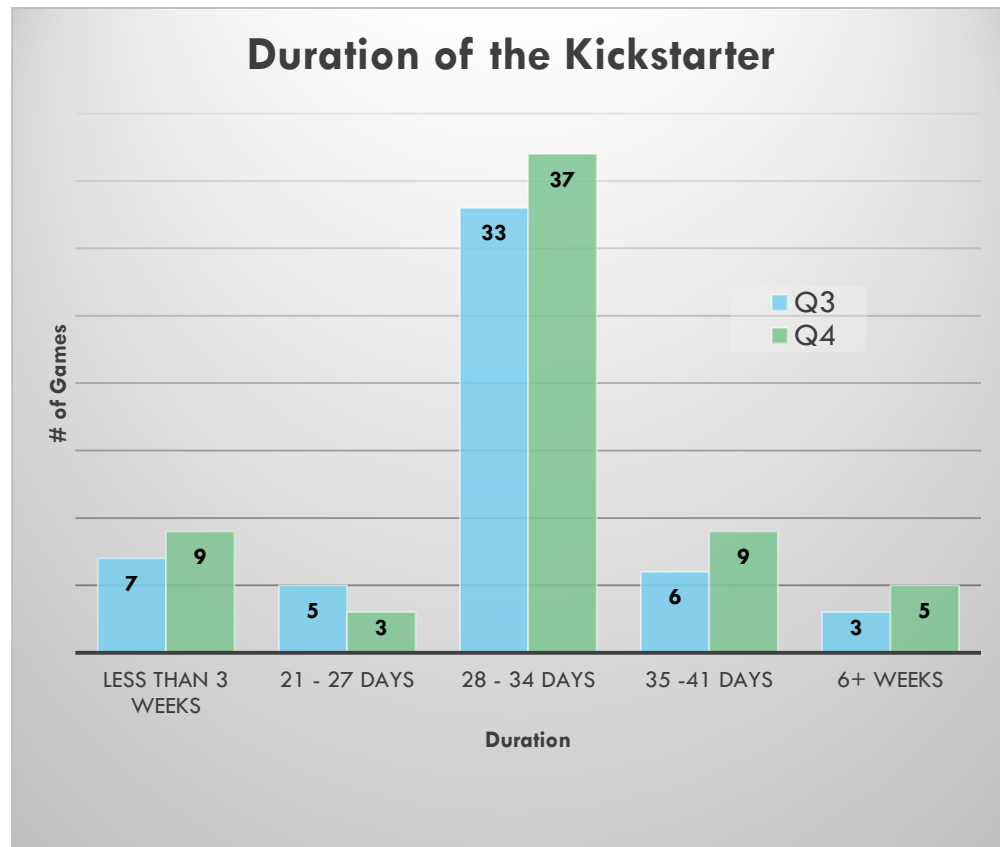


This is an interesting slide as it shows that during both Q3 and Q4, the largest quantity of games funded occurred in the first month of the quarter.

I am interested to see if this trend holds true going forward, but would not place too much weight on this until more data is analyzed.

TIMING OF CAMPAIGN

DURATION OF THE KICKSTARTER



Both in Q3 and Q4, five week long campaigns are the gold standard for card games.

Key Takeaway: Specifically, 41% of card games funded between both quarters had a duration of 30 days exactly.

TIMING OF THE CAMPAIGN

DURATION ANALYSIS Q3 & Q4

Duration of Campaign	Average # of backers	Average Funding Received (USD)
28 - 34 days	834	\$ 40,547
Less than 3 weeks	576	\$ 17,299
21 - 27 days	526	\$ 13,166
35 -41 days	395	\$ 22,191
6+ weeks	322	\$ 19,583

Just because everyone is doing it doesn't necessarily mean that it is better, right?

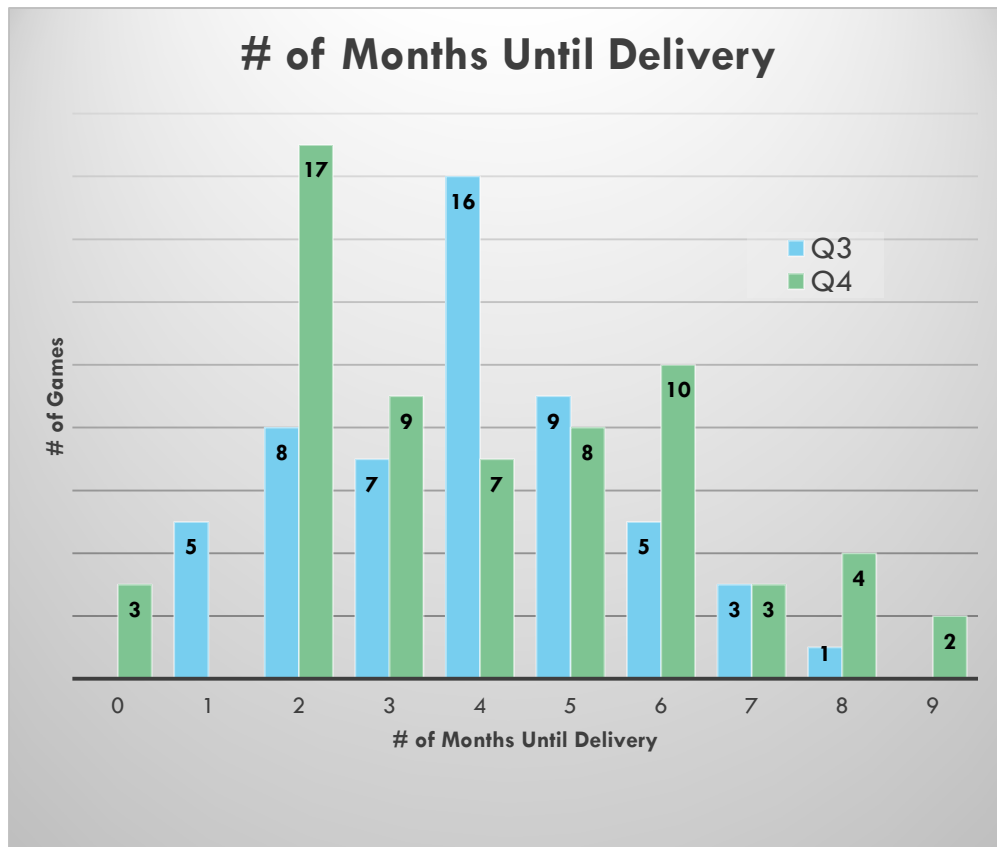
Per the adjacent chart, it seems it may be best to succumb to the peer pressure.

Key Takeaway: Where one would expect the longer campaigns to average the highest # of backers and funding received, the 4-5 week campaigns actually averaged the highest in both categories.

The results of the data aren't quite as clear after the 5 week mark, as the shorter campaigns tend to average a larger amount of backers, while the longer campaigns average more funding received.

TIMING OF THE CAMPAIGN

PRODUCTION TIMELINE



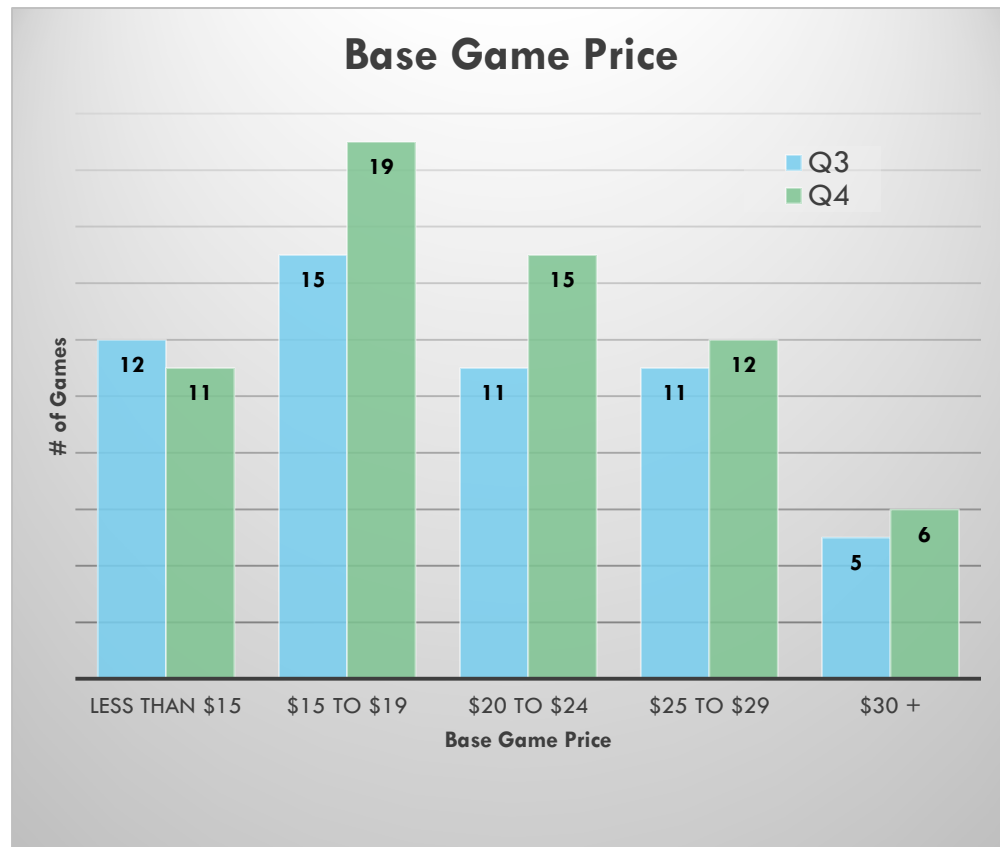
This slide represents another unexpected result of my research.

While Q3 games spiked around a four month lag time, Q4 was much quicker, spiking around two month lag. I won't draw a definite conclusion yet, especially because the overall averages both come much closer to a four month lag, but I wouldn't be surprised if both the Q3 games and Q4 games set early 2016 as their delivery benchmark.

To be clear on this chart, this uses the dates of "expected" delivery per the Kickstarter. Whether the projects delivered on that date or not is not included in this analysis.

PLEDGE LEVELS

BASE GAME PRICE



Obviously the price you list your base game pledge level at depends on many inputs, but this graph shows that if you're pricing over \$30 per game, you will be somewhat of an outlier.

I understand many game creators back into their price, but be cognizant of the number you arrive at, as you will see on the next slide, there is definitely a demand curve that tapers off when you start to price too high.

PLEDGE LEVELS

BASE GAME PRICE ANALYSIS

Base Price	Average # of Backers	Average Funding Received (USD)
\$20 to \$24	29,017	\$ 52,077
\$15 to \$19	18,433	\$ 17,265
\$25 to \$29	17,423	\$ 50,609
Less than \$15	10,981	\$ 11,696
\$30 +	4,435	\$ 31,273

I believe the results of this chart to be very important to game creators.

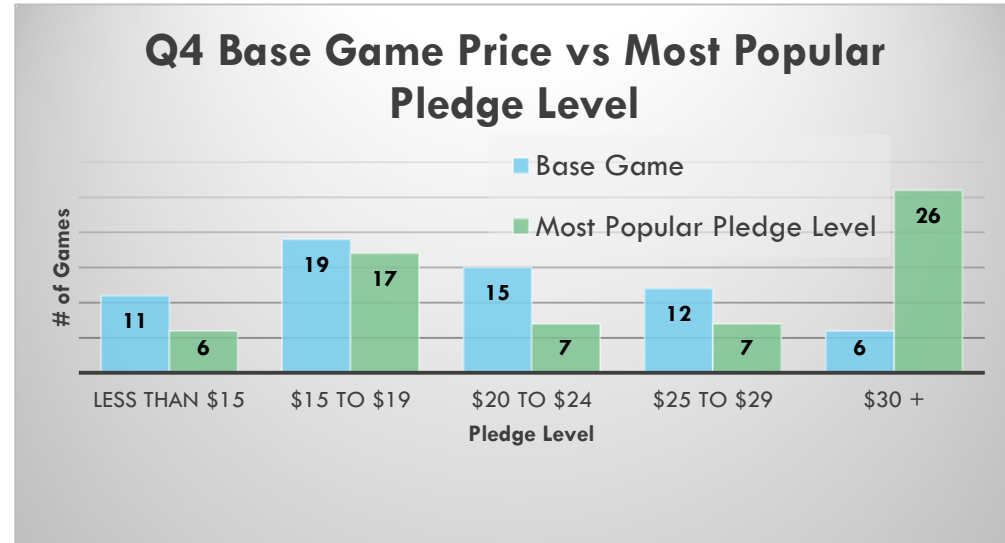
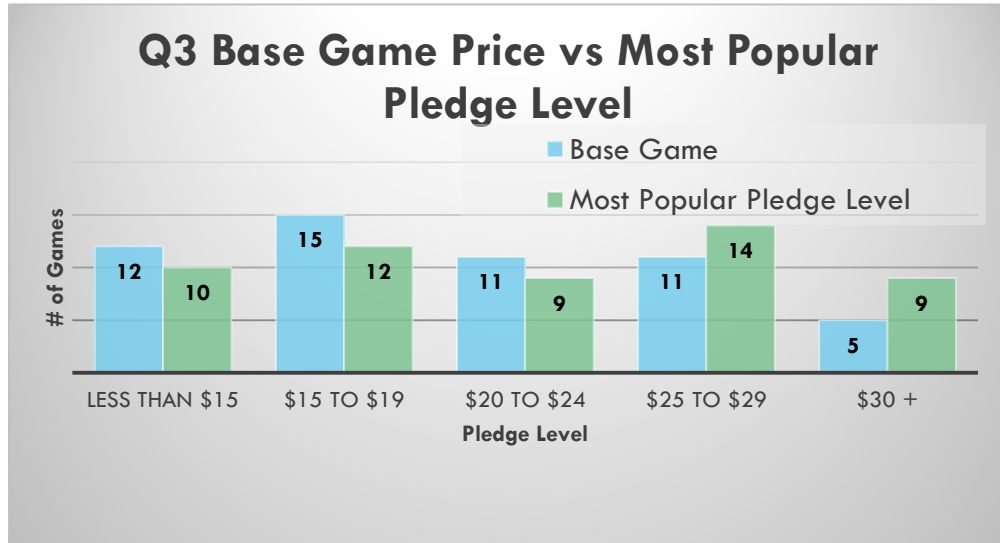
This shows that there is indeed a “sweet spot” when it comes to pricing your base game.

Key Takeaway: The numbers show that just because you price low (less than \$15) doesn't mean that you'll attract more backers and just because you price high (\$30+) doesn't mean that you'll raise more funds.

Instead, the mid points of pricing, especially the \$20 to \$24 games, see the highest averages in both number of backers and funding received.

PLEDGE LEVELS

MOST POPULAR PLEDGE LEVELS

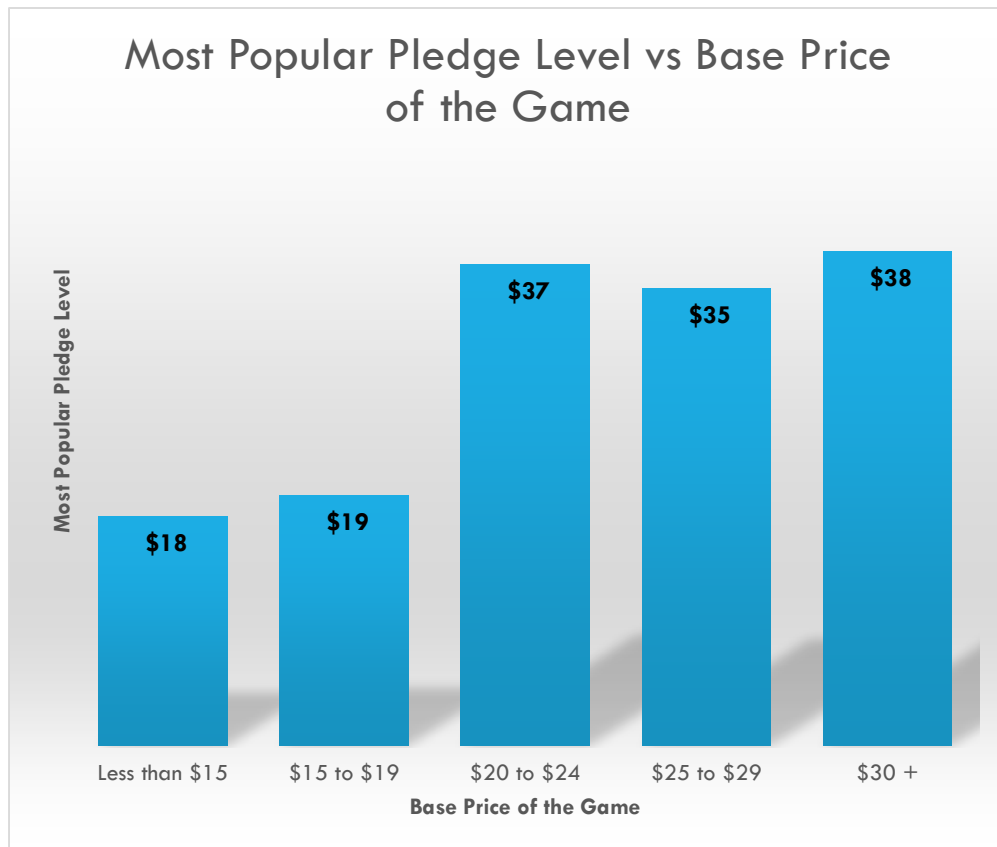


This slide shows that the price of the most popular pledge level (the pledge level with the highest % of backers) is higher than that of the base game. Backers are still willing to pay more than the base price if the pledge level is properly incentivized and priced correctly as evidenced in the following slides.

Q4 showed an even larger shift in backers willing to pay more (over \$30 USD) for pledge levels while base games averaged more than \$10 less.

PLEDGE LEVELS

BASE PRICE VS MOST POPULAR PLEDGE LEVEL Q3 & Q4



I think this is one of the more important findings from my research.

The highest popular pledge levels, regardless of base game price, seem to cap out around \$35 - \$37.

As you saw in the slides preceding this one, the highest total funding and total backers come from games where the base price is between \$20 to \$24.

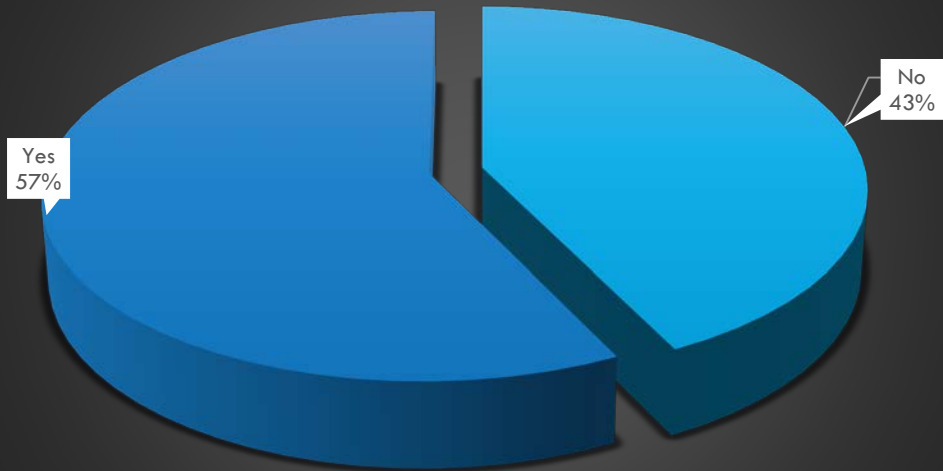
This shows that even though you're allowing backers the opportunity to buy your game for less, the majority of backers are still willing to pay a premium for added content.

Key Takeaway: Allow your backers the ability to buy the base game cheaper so that you don't lose the interest of those with less to spend, but still provide them the alternative to buy added content at around a 50% premium.

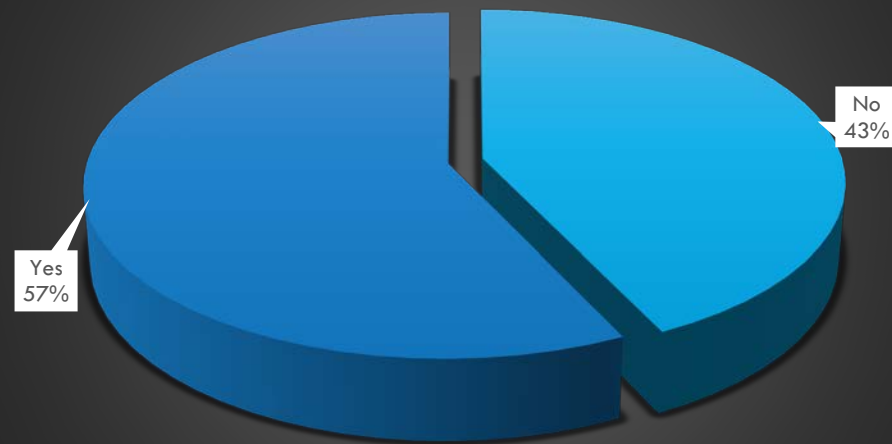
PLEDGE LEVELS

\$1 PLEDGE LEVELS

Q3 % of Games with \$1 Pledge Level

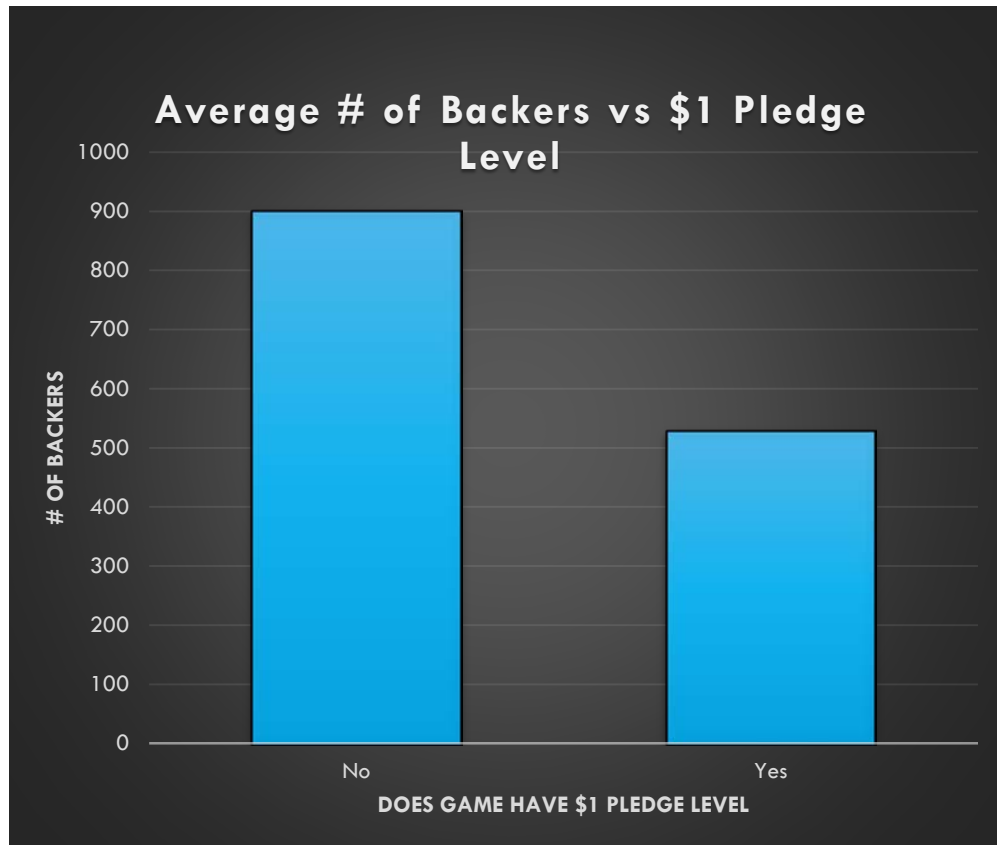


Q4 % of Games with \$1 Pledge Level



PLEDGE LEVELS

\$1 PLEDGE LEVEL ANALYSIS Q3 & Q4



The \$1 pledge level has been a hot-topic issue on Kickstarter for a while now. Proponents point to it as a level that allows interested backers to sit at until the campaign draws nearer to close and they can make a final decision to contribute more or not. Critics state that there is no real benefit provided by it.

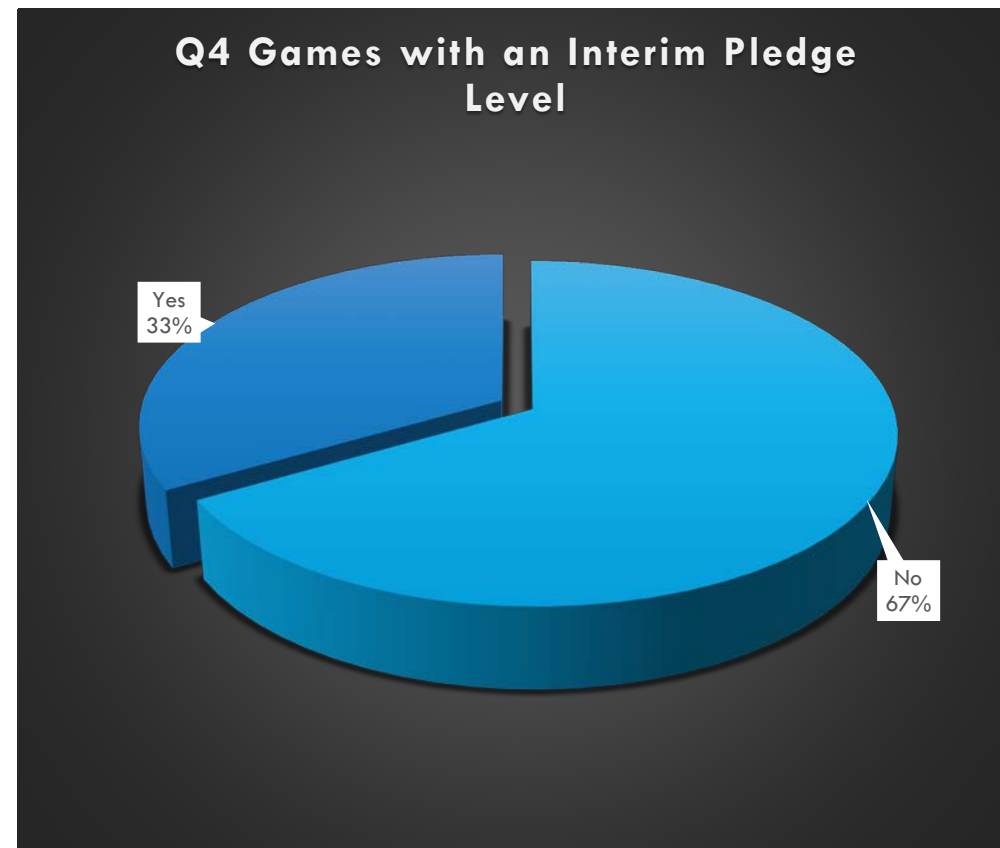
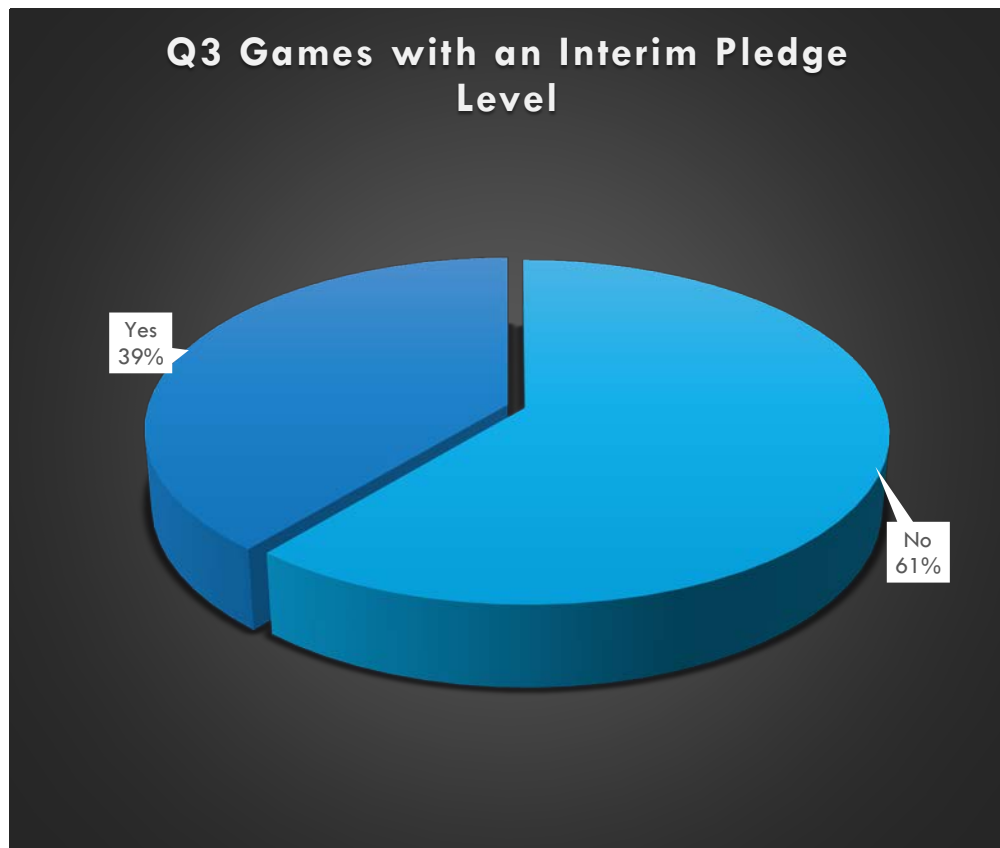
As you can see by the previous slide, there is a pretty even divide of card games that offer a \$1 pledge level (57% yes and 43% no for both Q3 and Q4). But does this pledge level really have any added benefit to your campaign?

For all 117 games evaluated for Q3 and Q4, the average # of backers of card games without a \$1 pledge level is 900 backers per game while with a \$1 pledge level is only 527 per game.

Key Takeaway: While some campaigns have unique incentives to a \$1 pledge level (toasting the backers, access to PnP, etc.), do not expect your total number of backers to increase due just to the fact you created this cheapest level to pledge at.

PLEDGE LEVELS

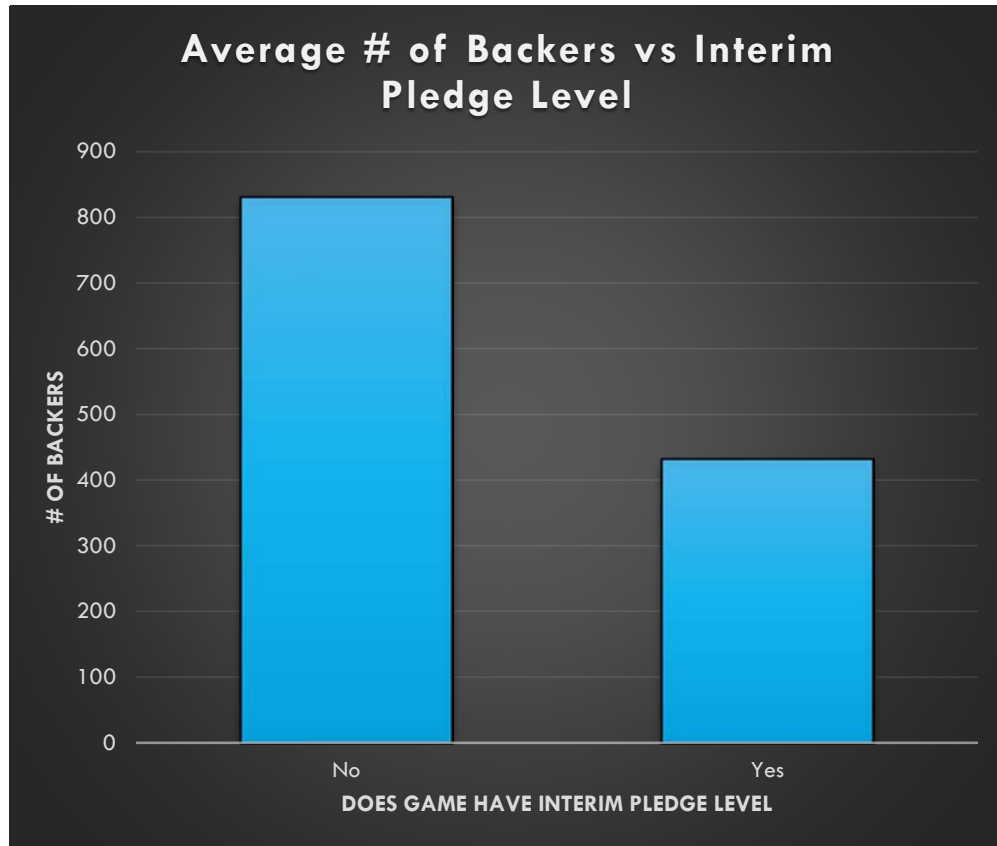
INTERIM PLEDGE LEVELS*



Interim pledge levels are all pledge levels between \$1 level and base game price

PLEDGE LEVELS

INTERIM PLEDGE LEVEL ANALYSIS*

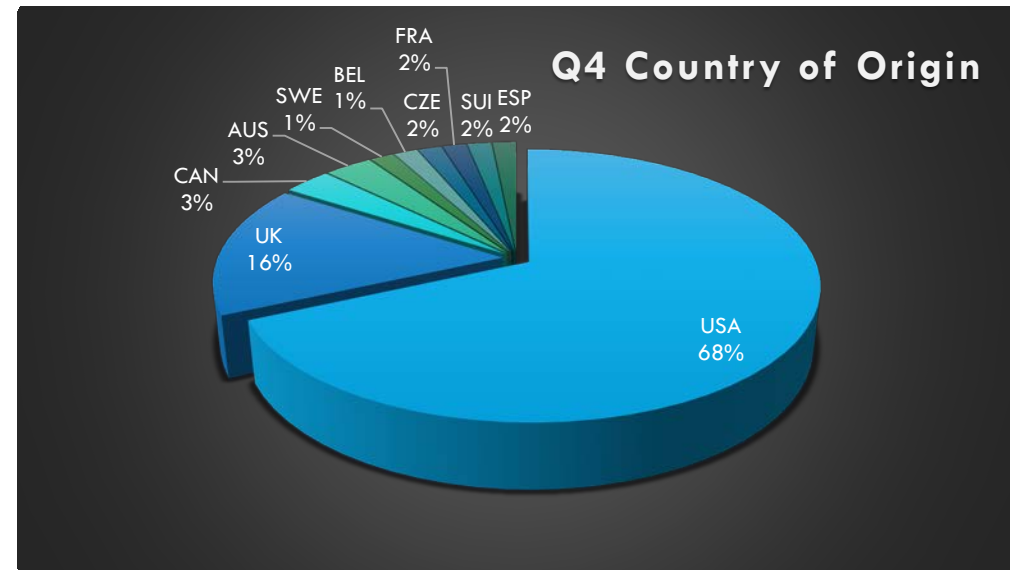
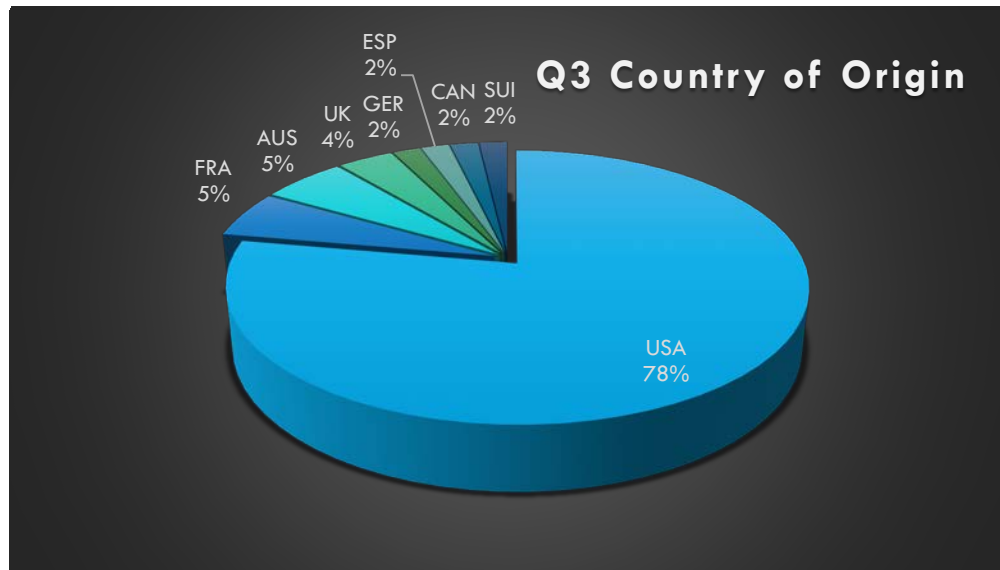


The takeaway from interim pledge levels is very similar to that of the \$1 pledge level, except that while \$1 pledge levels are present in over 50% of card games funded in Q3 and Q4, interim pledge levels were only present in about 1/3 of card games during this time.

Once again, if you are hoping for more backers simply because you are offering the community a cheaper pledge level to support your campaign at, you may want to think again.

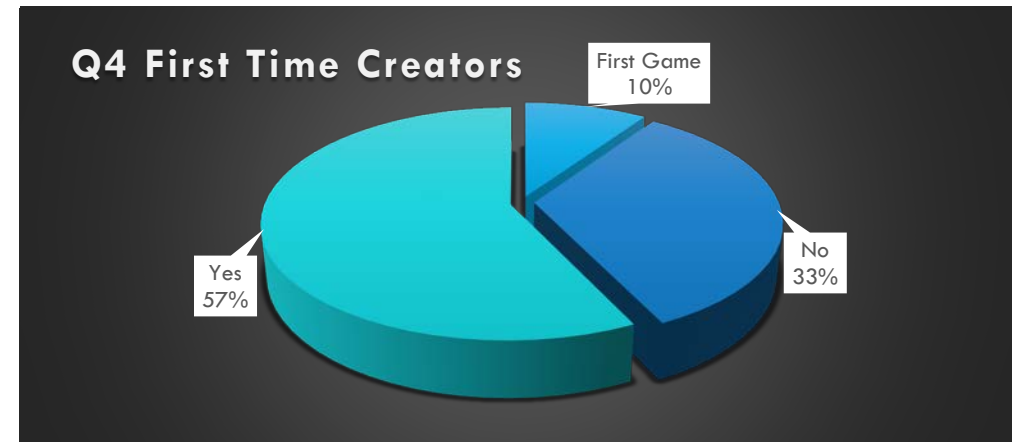
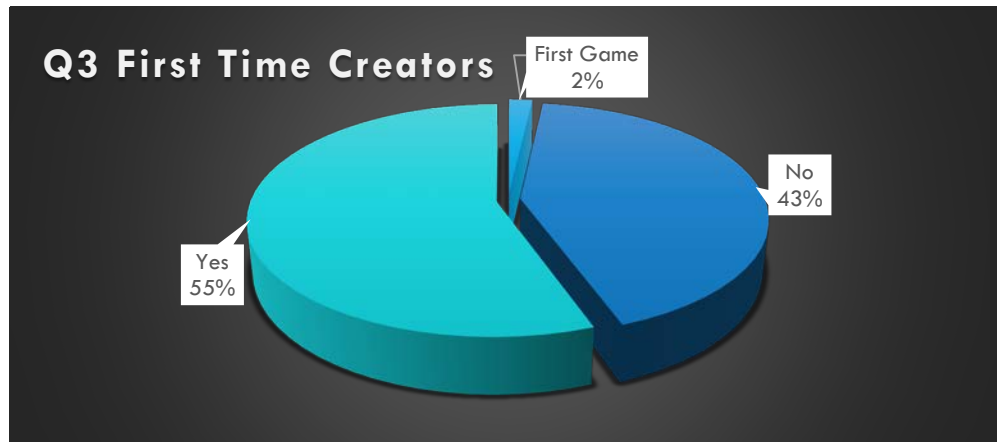
Interim pledge levels are all pledge levels between \$1 level and base game price

COUNTRY OF ORIGIN



It is encouraging to see an uptick in the percentage of games being created in countries other than the US. With the overall increase in card games funded on Kickstarter from Q3 to Q4 2015, this means that the US isn't decreasing its production, but instead, foreign countries are contributing and successfully funding more card games.

FIRST TIME CREATORS



There is a misconception in the game design community that Kickstarter is becoming more of a platform for veteran crowdfunders.

Key Takeaway: The data above shows this to be untrue with an actual increase in first time and first time game project creators from Q3 to Q4 2015.

To be clear, just because it is a project creator's first project on Kickstarter, does not mean that they have not previously published games or built a following, but it is the first time they have utilized Kickstarter as their funding platform. The following slides show data specific to these first time game project creators.

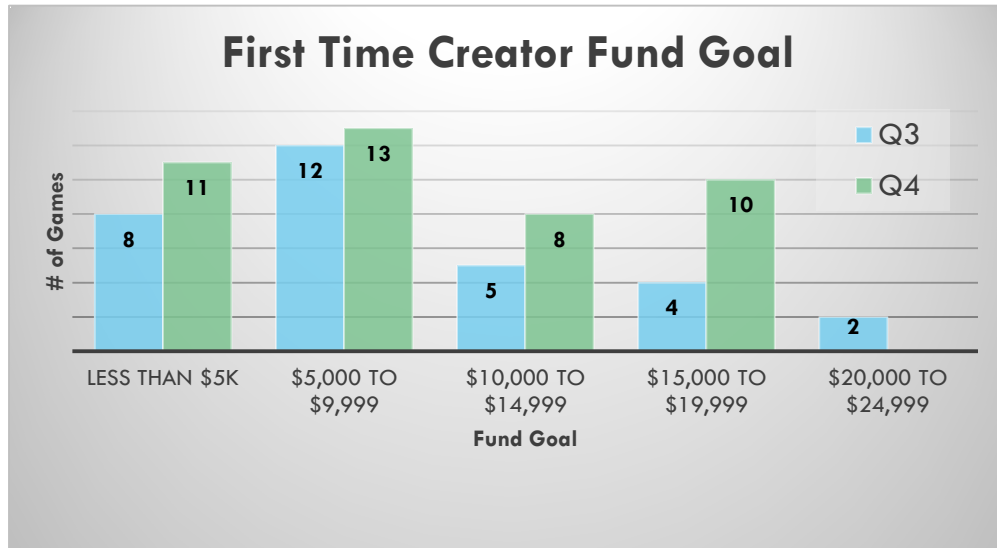
Yes – Has never successfully funded a Kickstarter Campaign before

First Game – Has funded other projects on Kickstarter before, but never in the Game category

No – Has successfully funded Kickstarter Game Campaigns before

FIRST TIME CREATORS

FIRST TIME FUND GOAL

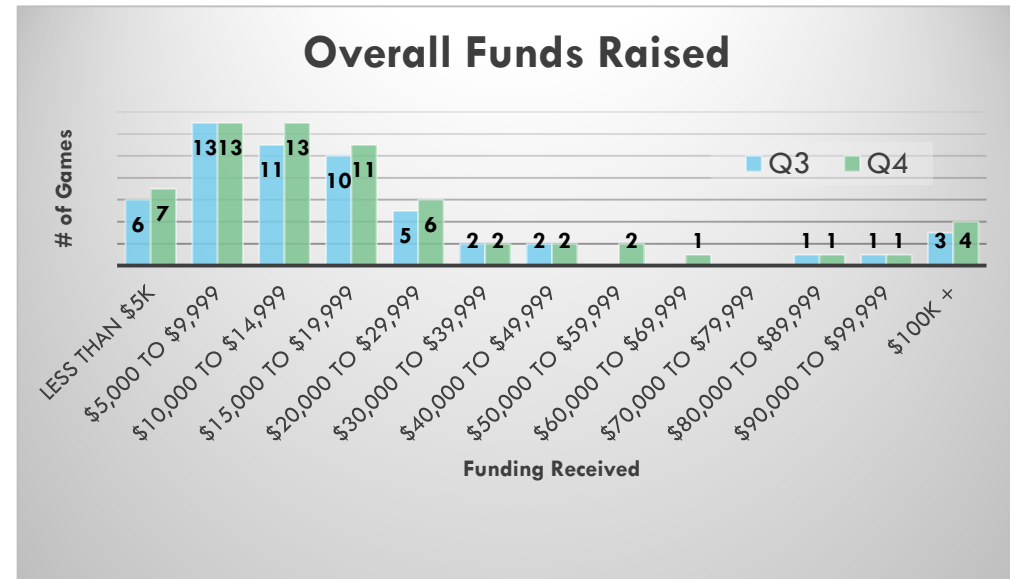
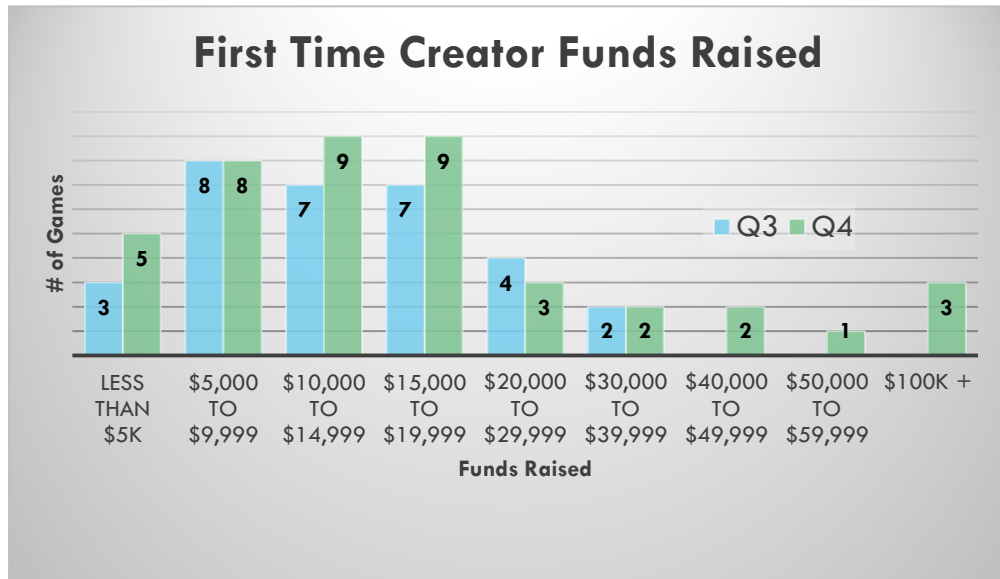


Just because it is your first Kickstarter campaign, does not mean that you should incrementally discount your funding goal beyond the overall range noted in the chart to the right.

Key Takeaway: Funding goals for successfully funded first time creators gravitated around the \$5K to \$10K benchmark in both Q3 and Q4 2015 which falls in line with the overall data for card games noted to the right.

FIRST TIME CREATORS

FIRST TIME FUNDS RAISED

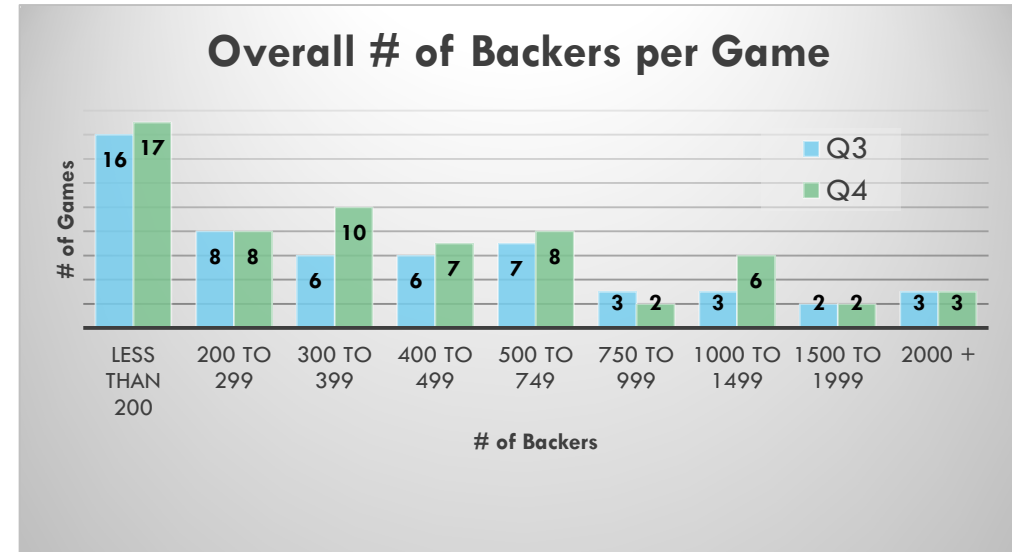
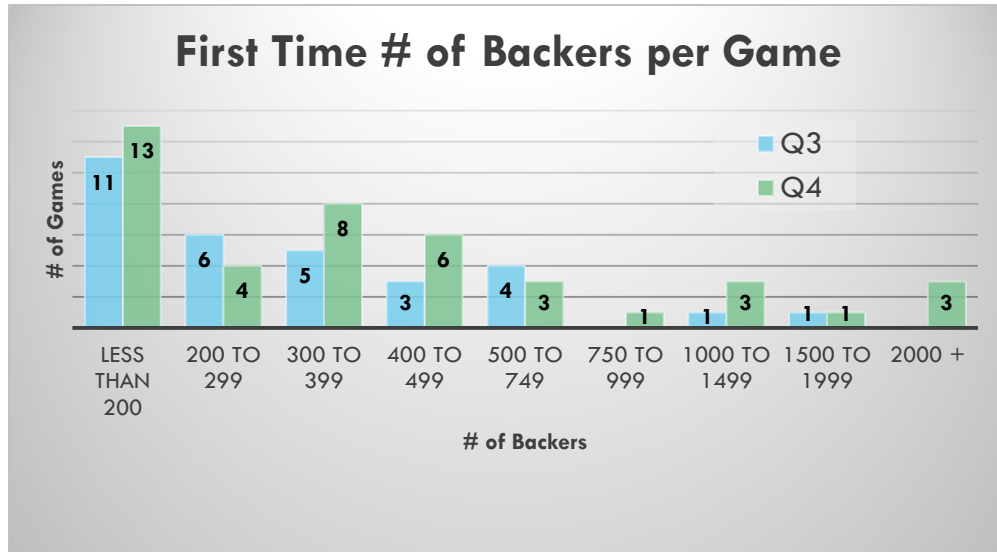


A main discrepancy between first time creators and veteran creators is that the veteran creators have the higher percentage of “runaway hits”. By this I mean, out of the 14 card games in Q3 and Q4 that raised over \$50K, only 4 of these came from first time creators, while the other 10 came from established veteran creators.

Key Takeaway: Successful first time card game creators still average between \$5K to \$20K in funds raised, but have less “runaway hits” as veteran creators do as noted above.

FIRST TIME CREATORS

FIRST TIME # OF BACKERS

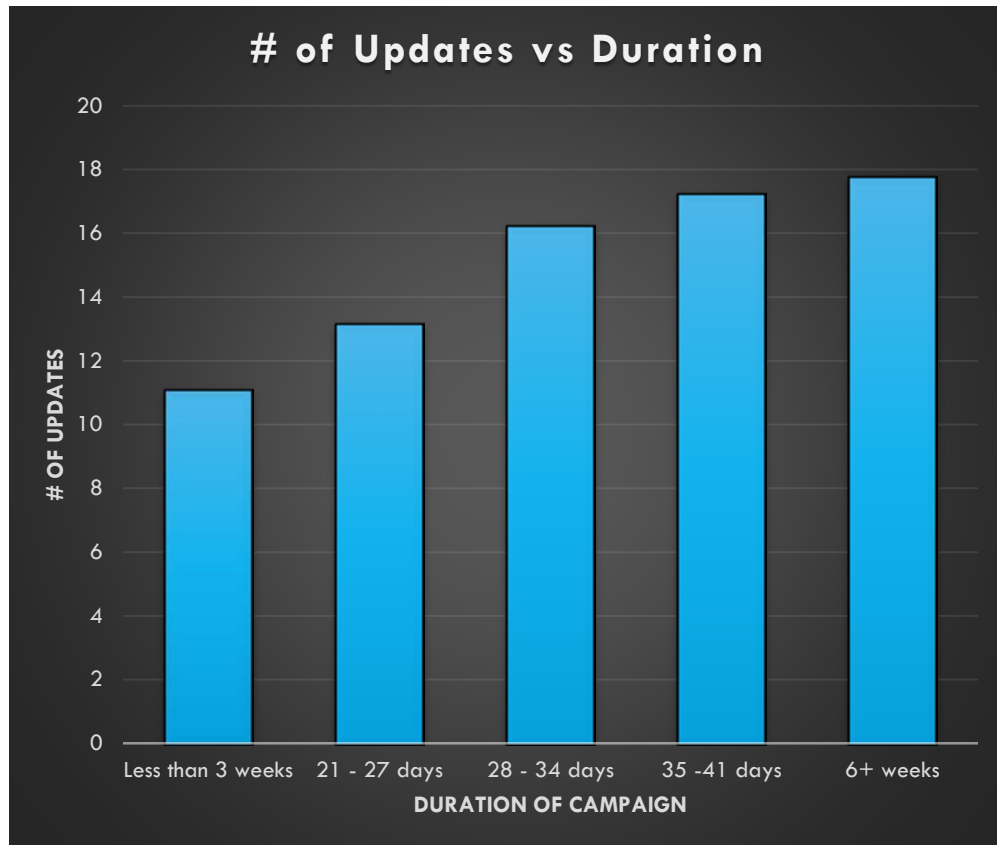


Much like the slide above, while the backer distribution chart for first time creators reflects the overall trend, first time creators have less frequent instances of games obtaining more than 500 backers. Out of the 39 games surpassing 500 backers in Q3 and Q4 2015, 17 of these were from first time creators, while 22 were from veteran creators. This is significant when you factor in that first time creators account for over 50% of the total successfully funded card games.

Key Takeaway: First time creators had an average (median) of 322 backers per successfully funded game, while veteran creators averaged (median) 499.

COMMUNITY

UPDATES Q3 & Q4



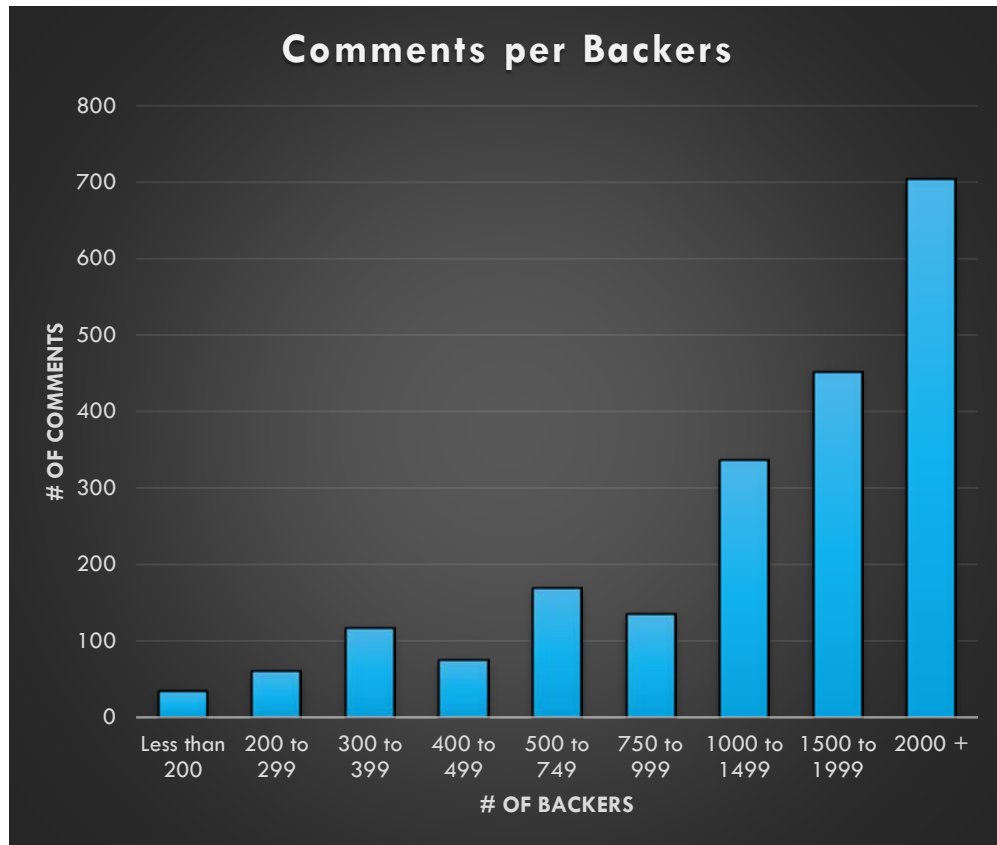
It should be no surprise that the longer your campaign is, the more updates you should be posting, but hopefully this chart will help you arrive at a good base number.

Per the Q3 and Q4 combined analysis, even the shortest games are averaging around 11 updates, while the longer campaigns average around 18.

Key Takeaway: Simple math will show that this trend indicates a correlation of about one update per every two days. But when you take into account updates posted after the campaign ends, the frequency comes closer to an update every three days.

COMMUNITY

COMMENTS Q3 & Q4



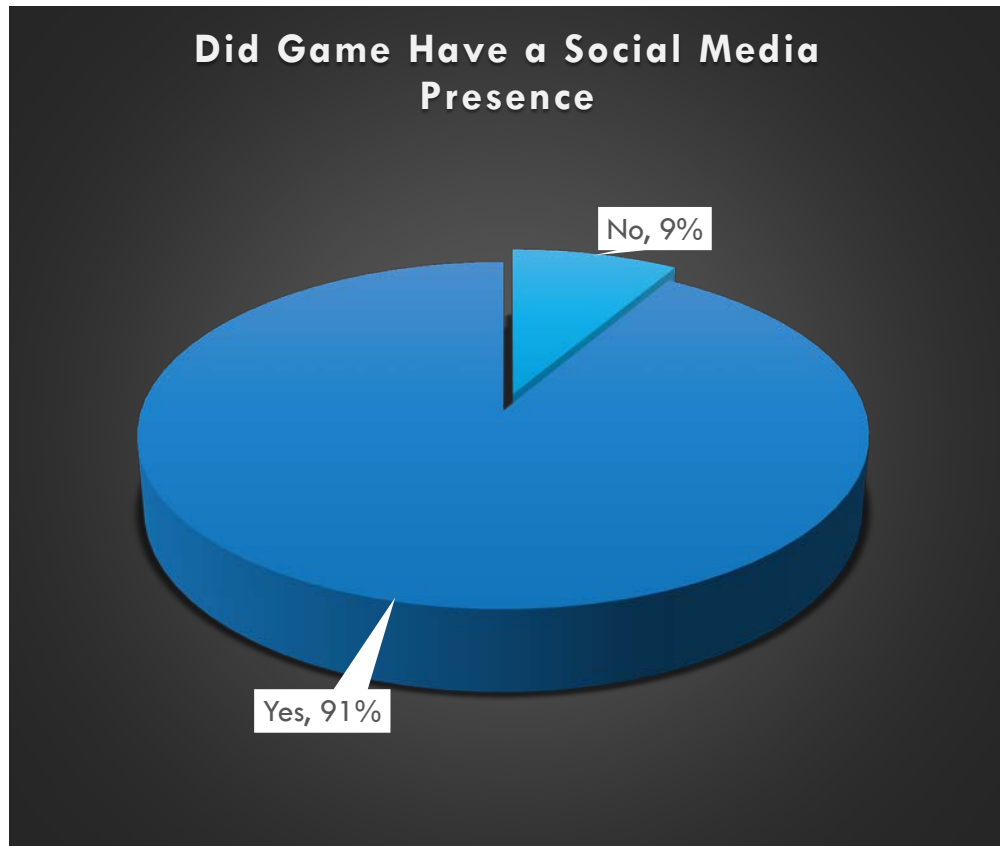
As a game creator, you cannot directly control comments on your Kickstarter, but hopefully this graph can let you know what to hope for based on the reception of your game.

Key Takeaway: The average amount of backers to comments is 4.7

Keep in mind this is throughout the duration of the campaign. If your project is not averaging about one comment to every five backers, be proactive in starting conversations on the page and make sure to respond to all backers who do post comments.

COMMUNITY

SOCIAL MEDIA



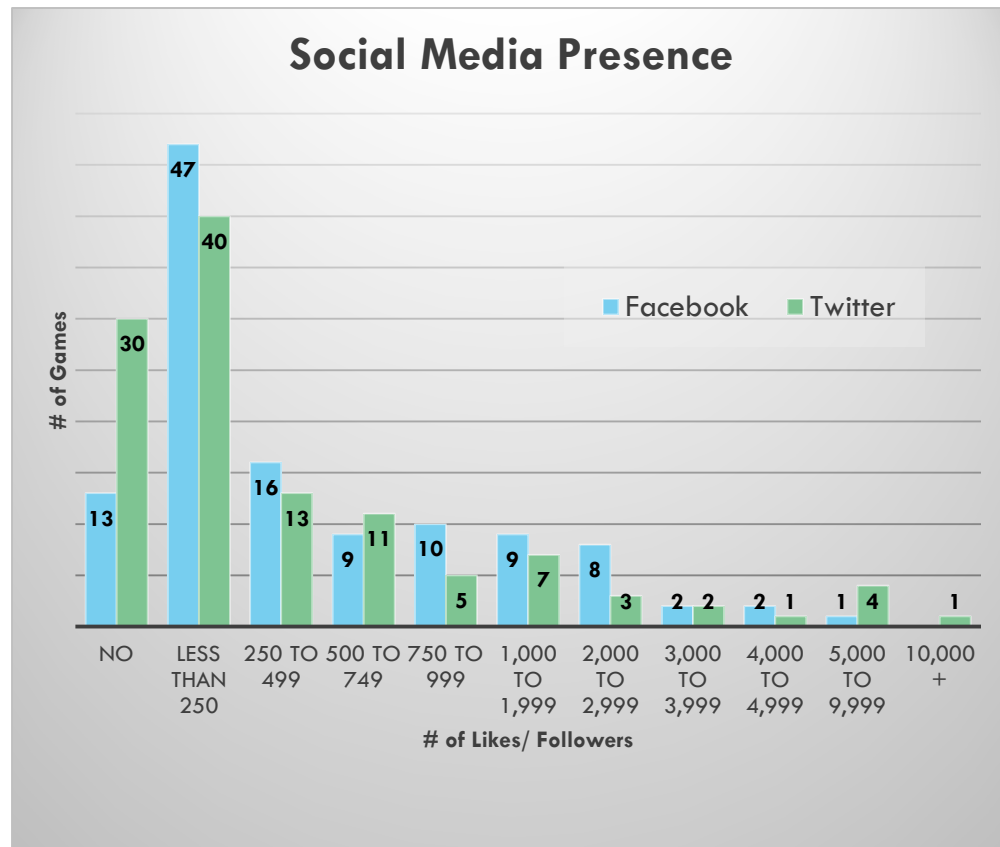
It should not come as a surprise that the vast majority of games have some sort of social media presence.

The main draw of crowdfunded games is that the backers actually have the ability to impact the creation of the game itself. This can best be achieved by more actively involving the community with various social media means.

In addition, some of the best advice I have gathered concerning crowdfunding is that the creator should try to start building a community before the campaign ever launches on Kickstarter. Social media is a great way to start growing your pre-launch community.

COMMUNITY

SOCIAL MEDIA ANALYSIS



As you can see here, many of these games do not have a vast social media presence, but instead average a few hundred facebook likes or Twitter followers.

Key Takeaway: You don't have to be Mark Zuckerberg, but having a social media presence can continue backer involvement long after your Kickstarter is over.

APPENDIX A — DATA INPUTS

Games Considered: Games considered for this analysis were games that met all the below criteria:

- Successfully Funded
- Project end date was between 6/1/2015 – 12/31/2015
- Game had at least 100 backers
- Game had a fund goal of at least \$1,000 (USD)
- Game was either classified as “tabletop game” or “playing cards”
- Components of the game DID include
 - At least a dozen cards of playing card size (either bridge or poker)
 - Rules/ Instructions (This mainly to exclude generic playing cards)
- Components of the game DID NOT include
 - Dice
 - Board (with the exception of player mats)
 - Figures (either miniatures, pawns, or meeples)
 - Dials

I know this definition of “card game” leaves room for some subjectivity. So as I mentioned in my foreword, please let me know whether you believe there are any game that I have wrongfully included or excluded.

Currency conversion: All FX rates utilized for currency conversion to USD were taken from oanda.com for the end date of the campaign

Base Game Price: Cheapest pledge level that contained a physical copy of the base game (Note: If an early bird pledge level contained more backers than the non-early bird, this was considered the base game. If the early bird pledge level contained less backers than the non-early bird, the non-early bird pledge level was considered the base game)

Most Popular Pledge Level: The pledge level with the highest amount of backers.

Social Media: The majority of input data for social media was obtained from linked social media profiles in the “Created By” section of Kickstarter. If no social media was linked, I obtained this information by visiting the creator’s linked website and then from there, links to their social media. If the creator did not have a website or had one but did not have links to social media, I performed a quick search online for social media pages with the same name as the Kickstarter campaign.

APPENDIX B — ABOUT THE AUTHOR



I currently have three years worth of XP in the realm of public accounting. From helping my clients issue financial reports to navigating the extensive rulebook of public accounting (Accounting Standards Codification), I enjoy the business of utilizing quantitative analysis.

I have a lifetime of experience playing board games and card games. Much of the same personality traits that drive my career translate into my love of exploring new games, learning the rules, and then trying to maximize performance while abiding by them.

I am an active contributor to Board Game Geek forums and through which have been introduced to the game crowdfunding world. Other game creators like Jamey Stegmaier of Stonemaier games and James Mathe of Minion Games have inspired me with their contributions to this community to try to benefit it myself.

I would love to get your thoughts on this report and see what I can add, what I can do better, and whether this is worth continuing. Feel free to contact me directly at Travis@bearpeakgames.com or fill out this feedback survey <https://www.surveymonkey.com/r/8SYBMP2>