

# History of the pebble kickstarter project

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## **Pebble: One of the Most Successful Kickstarter Projects Ever**

In the late 1980s, de Wit (1988) observed that project success can be measured by simply identifying the initial project objectives and determining whether and / or to what extent they have been met. While many believe that completing a project on time and on budget automatically leads to success, Patrick McGuire from Surrex Project Solutions argues that these measures are not accurate predictors of project success; as an experienced CIO, he suggests that more up-to-date criteria such as user satisfaction and executive sentiment be taken into consideration when measuring project success (Anonymous, 2007, p. 52).

During the past few years, crowdfunding platforms like Kickstarter have captured the special attention of numerous start-up companies, which have managed to raise enough capital to develop successful products and services. As reported by Zipkin (2015), the 2012 Pebble smartwatch project made history by raising over \$10 million from more than 85, 000 people on Kickstarter.

The project was launched by a Palo Alto-based start-up company called Pebble Technology Corporation, whose goal was to develop a functional smartwatch that would connect to users' Android and iOS devices via Bluetooth (Tam, 2012).

When the company ran out of funds to complete its project, it created a Kickstarter campaign in order to raise \$100, 000 in the form of pre-orders (Tam, 2012). In just one day, Pebble Technology Corporation managed to

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raise over \$1 million, which made it one of the most funded Kickstarter projects ever (Tam, 2012). The crowdfunding campaign ended successfully in May 2012, when Eric Migicovsky, the company's CEO, announced that the pre-ordered watches would start being delivered in September as he intended to stick to an extremely tight schedule (Tam, 2012).

From a financial perspective, the Pebble smartwatch project was certainly successful as the company's \$100, 000 goal was met in just a few hours. However, due to various difficulties encountered during the manufacturing stage, Migicovsky was unable to deliver the finished product on time. In spite of that, customers started receiving their wrist watches in January 2013 and 400, 000 devices were sold between May 2012 and May 2013 (Neal, 2013). Surprisingly, the final product was equipped with two unexpected features, namely a Magnetometer and a set of light sensors (Neal, 2013). Judging from the fact that in 2015 the company launched another Kickstarter campaign which enabled it to raise over \$20 million to develop Pebble Time - an updated version of the Pebble smartwatch - it is evident that thanks to its hard work, transparency and commitment to innovation, Pebble Technology Corporation has succeeded in presenting itself as a reliable company that is fully capable of meeting its customers' expectations (Zipkin, 2015).

Returning to de Wit (1988) and McGuire's (Anonymous, 2007, p. 52) considerations on project success, if we were to evaluate the outcome of Pebble Technology Corporation's project using traditional measures, we would have to conclude that since the Pebble watch was not delivered on time, it was a partial failure. However, more relevant measures such as

scope (intended as the extent to which the initial project goals were met) and user satisfaction clearly indicate that the Pebble watch was an undeniably successful project.