

Question 1

In a data science project, what is the role of the Business Understanding stage in guiding data collection efforts? 1 / 1 point

The Business Understanding stage identifies the data sources and variables required to address the business problem.

The Business Understanding stage ensures that the collected data is free of errors or outliers.

The Business Understanding stage determines the number of data points needed for statistical significance.

The Business Understanding stage determines the type of visualization techniques data scientists will use used for reporting results.

Correct

Correct! The Business Understanding stage is critical for guiding data collection efforts. Identifying the relevant data sources and variables ensures that the collected data is aligned with the business problem and supports the analysis effectively.

Question 2

A company wants to reduce customer churn in its subscription-based service to increase customer retention and overall revenue. What is the primary goal of the business understanding stage in this situation? 1 / 1 point

Understanding the factors contributing to customer churn.

Identifying the most popular subscription plan.

Conducting a market analysis of competitor services.

Analyzing historical customer complaints.

Correct

Correct! In this scenario, the primary goal of the Business Understanding stage is to identify and understand the factors that lead to customer churn in the subscription-based service. This understanding will help the company devise appropriate strategies to reduce churn and improve customer retention.

Question 3

What is the primary goal of the analytical approach in a data science project? 1 / 1 point

To employ the most complex algorithms for accurate predictions

To create visually appealing dashboards and reports.

To iteratively explore and analyze data to find actionable insights.

To gather as much data as possible for analysis.

Correct

Correct! The Analytical Approach stage involves systematically exploring and analyzing data to uncover meaningful insights and patterns that can address the business problem. It is an iterative process where data scientists continuously refine their analysis until they achieve the insights needed to address the business problem.

Question 4

Based on the Business Understanding processes described in the video, which of the following options lists the first step data scientists take to attain business understanding? 1 / 1 point

Engaging management

Understand the goal

Engage all the stakeholders

Identifying the objectives that support the goal

Correct

Correct! Understanding the goal is the first step of the Business Understanding stage.

Question 5

What type of analytics would be most suitable for anticipating customer preferences based on historical purchase data? 0 / 1 point

Classification Modeling

Descriptive Modeling

Predictive Modeling

Statistical Modeling

Incorrect

Incorrect. Review the Analytical Approach video.