

Quiz: Advanced ENG-L1-Quiz

[Back](#)

You scored 56%.

A horizontal progress bar with a green filled segment on the left labeled "56%" and a grey empty segment on the right.

Question Results

You scored 2 of 2

Q1. How do most successful entrepreneurs start?

Options:

<input checked="" type="checkbox"/>	By identifying a solution to an anticipated problem
<input type="checkbox"/>	By looking for customers for their solution or product
<input checked="" type="checkbox"/>	By identifying a problem worth solving
<input type="checkbox"/>	By looking for a Product-Market fit

Feedback / Support

Solution :

Most successful entrepreneurs start:

- By identifying a problem worth solving
- By identifying a solution to an anticipated problem

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 2

Q2. Sarah always faces a challenge in getting hold of trendy and fashionable clothes in her city. She spots a business opportunity here but is undecided on what else she can do other than opening a store selling trendy clothes. Which of the following technique/s can help her get more innovative ideas?

Options:

<input checked="" type="checkbox"/>	Mind-mapping
<input checked="" type="checkbox"/>	Design Thinking
<input checked="" type="checkbox"/>	Brainstorming
<input checked="" type="checkbox"/>	JTBD

Solution :

The following techniques can help her get more innovative ideas:

- Design Thinking
- Brainstorming

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 0 of 1

Q3. Retailers are delighted with the top-quality mangoes supplied by Percy. These mangoes come from Percy's father's farms. In which block of the Lean Canvas, should Percy capture this information?

Options:

<input checked="" type="checkbox"/>	Unique Value Proposition
<input checked="" type="checkbox"/>	Unfair Advantage
	Revenue Streams
	Key Metrics

Solution :

Percy should capture this information under the Unfair Advantage block of the Lean Canvas.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 1

Q4. To give her pickle business a make-over, Samara spends a fortune on designer pickle bottles, branding, and redoing her outlet. When her friend reminds her of Effectuation principles, she says Effectuation principles hold good only during the startup phase of a business. Is Samara right? Give a reason for your answer.

Options:

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Yes, Effectuation principles should be used only during the startup phase of a business. |
| <input checked="" type="checkbox"/> | No, Effectuation principles need to be kept in mind and followed throughout the entire lifecycle of a business. |

Solution :

Effectuation principles need to be kept in mind and followed throughout the entire lifecycle of a business, depending on the situation.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 1

Q5. Failing to find any pet care agency in her town that offers pet caregivers, she decides to start one. She decides to validate that this is a problem worth solving by running Problem Interviews with potential customers. Which sequence should Susie follow while conducting the Problem Interviews?

Options:

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Tell a Story >> Collect Demographics >> Explore Customer's Worldview >> Document Results >> Rate the Problem |
| <input type="checkbox"/> | Collect Demographics >> Rate the Problem >> Explore Customer's Worldview >> Tell a Story >> Document Results |
| <input checked="" type="checkbox"/> | Collect Demographics >> Tell a Story >> Rate the Problem >> Explore Customer's Worldview >> Document Results |
| <input type="checkbox"/> | Rate the Problem >> Document Results >> Tell a Story >> Collect Demographics >> Explore Customer's Worldview |

Solution :

Feedback / Support

Susie should follow the following sequence while conducting the Problem Interviews:

- Collect Demographics >> Tell a Story >> Rate the Problem >> Explore Customer's Worldview >> Document Results

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 2

Q6. Which of the following guidelines should you keep in mind to have an effective brainstorming session?

Options:

<input checked="" type="checkbox"/>	Generate as many ideas as you can
<input checked="" type="checkbox"/>	Build upon each other's ideas
<input checked="" type="checkbox"/>	Proceed with ideas that seem realistic and actionable
<input type="checkbox"/>	Speak up only when you have a blockbuster idea

Solution :

You should keep the following guidelines in mind to have an effective brainstorming session:

- Generate as many ideas as you can
- Build upon each other's ideas

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 2 of 2

Q7. Eileen wants to set up an online retail store for selling lifestyle products and daily living-aids for senior citizens. What are some of the expenses she should keep in mind to complete an initial, back-of-the-envelope calculation for her business?
Select the two correct options.

Options:

<input checked="" type="checkbox"/>	Cost of leasing a warehouse for storing products
-------------------------------------	--

<input checked="" type="checkbox"/>	Cost of developing the website
<input type="checkbox"/>	Cost of hiring professionals such as geriatric therapists
<input type="checkbox"/>	Cost of setting up brick and mortar stores as an expansion plan

Solution :

Eileen should keep the following expenses in mind to complete an initial, back-of-the-envelope calculation for her business:

- Cost of leasing a warehouse for storing products
- Cost of developing the website

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 2 of 2

Q8. Which of the following questions are best suited for a Solution Demo interview?

Options:

<input type="checkbox"/>	What do you think should be the price for this product?
<input type="checkbox"/>	What kind of product do you need to solve your problem?
<input checked="" type="checkbox"/>	What part of the demo resonated with you the most?
<input checked="" type="checkbox"/>	Are there any additional features you think are missing?

Solution :

The following questions are best suited for a Solution Demo interview:

- What part of the demo resonated with you the most?
- Are there any additional features you think are missing?

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 2 of 2

Q9. Ryan wants to launch a new online makeup store. In the first draft of his Lean Canvas, which of the following should he list in the Key Metrics block?

Select the two correct options.

Options:

<input checked="" type="checkbox"/>	The number of returning customers
<input type="checkbox"/>	The number of makeup brands he wants to include
<input type="checkbox"/>	The number of followers on his Facebook page
<input checked="" type="checkbox"/>	Any customer feedback, such as CSAT or NPS score, related to his product

Solution :

Ryan should list the following in the Key Metrics block of the Lean Canvas:

- The number of returning customers
- Any customer feedback related to his product

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 1 of 1

Q10. Ada wants to start a high-end clothing and accessories rental service. Her idea is to rent out designer clothing and accessories to college students and junior professionals to wear to work or parties. What type of pricing strategy should she adopt for renting these clothes and accessories?

Options:

<input type="checkbox"/>	Market Minimization
<input type="checkbox"/>	Maximization
<input checked="" type="checkbox"/>	Market Penetration

Market Skimming

Solution :

Since Ada is about to enter the market with an idea to make accessibility to designer clothes more affordable, she should adopt Market Penetration as her pricing strategy. Market Penetration involves pricing the product at a low price to win dominant market share. The strategy is to price your product low to maximize broad adoption of the product.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 44%.

44%

Question Results

You scored 0 of 1

Q1. As an entrepreneur, which Design Thinking value will you use to understand the customer's problem better?

Options:

	Imagination
	Intuition
✓	Empathy
✗	Curiosity

Feedback / Support

Solution :

"Empathy" will help you understand the customer's problem better.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 1

Q2. Jonah opened an organic vegetable store. But hardly any customers came. That was because very few people were aware of the store. Which block of the Lean Canvas can help Jonah make potential customers aware of her product?

Options:

	Unfair Advantage
	Unique Value Proposition
	Channels
	Customer Segment

Solution :

The Channels block of the Lean Canvas will help Jonah reach out to potential customers.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 2

- Q3. You are struggling to keep your dog engaged and active while you are away at work. When you find no pet care agency in the vicinity which offers pet caregivers, you spot an opportunity. Which method/s will help you validate that your problem is indeed worth solving?

Select the two correct options.

Options:

	Effectuation
	JTBD
	Problem Interviews
	Brainstorming

Solution :

You can use the JTBD framework and run problem interviews to validate that your problem is indeed worth solving.

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 0 of 1

Q4. A company targets the whole market with its newly launched orange-flavored drink. So, as strategy addresses the entire market with one offering. What is this strategy called?

Options:

<input checked="" type="checkbox"/>	Micro marketing
<input type="checkbox"/>	Segmented marketing
<input checked="" type="checkbox"/>	Niche marketing
<input type="checkbox"/>	Mass marketing

Solution :

When a company targets the whole market with the same product, it is called mass marketing.

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 2 of 2

Q5. Eileen plans to set up retail stores selling lifestyle and daily living-aid products for senior citizens, such as blood pressure monitors, kneecaps, or shower chairs. How can she be sure that she has found a problem worth solving?

Select the two correct options.

Options:

<input checked="" type="checkbox"/>	Talk to a sizeable group of seniors citizens in her neighbourhood
<input type="checkbox"/>	Talk to her next-door elderly neighbor
<input type="checkbox"/>	She has already spoken to her grandparents and they represent the elderly customer segment that she is targeting
<input checked="" type="checkbox"/>	Do her market research to find out the existing alternatives

Solution :

Eileen can be sure that she has found a problem worth solving by:

- Talking to a sizeable group of seniors citizens in her neighborhood
- Doing her market research to find out the existing alternatives

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 1 of 2

Q6. Ada has started an online clothing and accessories rental service. Customers can rent designer clothes, shoes, bags, and other accessories for a maximum of 5 days at a time.
Which of the following should she calculate to check the profitability of her business? Select the two correct options.

Options:

<input checked="" type="checkbox"/>	Breakeven or the number of clothes and accessories she rents out in three months to recover fixed costs.
<input type="checkbox"/>	Trade payback period or the time she requires to pay off her suppliers who have agreed to give trade credit.
<input type="checkbox"/>	The number of days she can bootstrap her venture without reaching a breakeven.
<input checked="" type="checkbox"/>	Profit or the money she will be left with after deducting her fixed expenses from her income.

Feedback / Support

Solution :

Ada needs to calculate the following to check the profitability of her business:

- Breakeven or the number of clothes and accessories she rents out in three months to recover fixed costs.
- Profit or the money she will be left with after deducting her fixed expenses from her income.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 1 of 2

Q7. Which of the following statements are true about a positioning statement? Select the two correct options.

Options:

<input type="checkbox"/>	It captures all benefits offered to multiple market segments and the price for those benefits.
--------------------------	--

<input checked="" type="checkbox"/>	It is a focused attempt to highlight a relevant and unique benefit for any single customer segment.
<input checked="" type="checkbox"/>	It is usually targeted towards the top 20 percent of the customer segment that generates the most revenue.
	It should be 200 to 250 words long capturing all the features and benefits of the solution.

Solution :

The following statements are true about a positioning statement:

- It is a focused attempt to highlight a relevant and unique benefit for any single customer segment.
- It is usually targeted towards the top 20 percent of the customer segment that generates the most revenue.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 0 of 2

Q8. Pablo's Gourmet Grocery Store offers customers the opportunity to view recipes from multiple cuisines and buy ingredients for them.

Which of the factors listed below can be examples of real unfair advantages for Pablo's business? Select the two correct options.

Options:

<input checked="" type="checkbox"/>	Pablo has had prior experience of procuring rare and exotic ingredients for a reputed multi-cuisine hotel.
<input checked="" type="checkbox"/>	Pablo's co-founder is a chef hosting a famous cookery show on television.
<input checked="" type="checkbox"/>	Pablo and his co-founder have set aside a good amount of savings to invest in their business.
	Pablo and his co-founder have formed a start-up team who are passionate about what they do.

Solution :

The following factors can be examples of real unfair advantages for Pablo's business:

- Pablo has had prior experience of procuring rare and exotic ingredients for a reputed multi-cuisine hotel.
- Pablo's co-founder is a chef hosting a famous cookery show on television.

SOURCE: Refer to the Foundational Course in Entrepreneurship

You scored 2 of 2

Q9. Cathy wants to extend her cab services for school kids to other localities and cities. However, she has a very limited budget.

Which of the following sales and marketing strategies would work for Cathy? Select the two correct options.

Options:

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | She can appoint a highly dynamic sales force in other localities and cities who could bring her more business. |
| <input checked="" type="checkbox"/> | She can create a Facebook page to create initial awareness about her business model by posting information, pictures and testimonials of existing customers. |
| <input type="checkbox"/> | She can print pamphlets, flyers, or leaflets and distribute them along with newspapers. |
| <input type="checkbox"/> | She can create a very catchy newspaper ad in all the cities near her. |

Solution :

Keeping her limited budget in mind, Cathy can look at the following to expand her business options,:

1. Create a Facebook page to create initial awareness about her business model and UVP by posting information, pictures and testimonials of existing customers.
2. Print pamphlets, flyers, or leaflets and distribute them along with newspapers.

SOURCE: Refer to the Foundational Course in Entrepreneurship

Feedback / Support

You scored 1 of 1

Q10. People in Zena's neighborhood are willing to pay more than \$ 20 per kg for eggless, lactose free cakes. Being an excellent baker, she decides to launch her home bakery for these potential customers.

Which place in the customer acquisition funnel do these people belong to?

Options:

- | | |
|-------------------------------------|----------------|
| <input checked="" type="checkbox"/> | Target Segment |
|-------------------------------------|----------------|

	Leads
	Opportunities
	Customers

Solution :

These people belong to the target segment in the customer acquisition funnel. She now has to reach out to these people to convert them to leads.

SOURCE: Refer to the Foundational Course in Entrepreneurship

Quiz: Advanced ENG-L2-Quiz-Set 2

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You scored 100%.

 100%

Question Results

You scored 1 of 1

- Q1. Dunzo is an app that connects customers to their nearest delivery partner. It then delivers as per the customer's need through a delivery person and charges a fee for the same.
Which of the following business models does Dunzo use?

Options:

	Marketplace
	Subscription
	Distribution
<input checked="" type="checkbox"/>	Hyper-local

Feedback / Support

Solution :

Dunzo uses a Hyper-local business model, providing logistics and delivery support to get the products from the local suppliers to the customers in the shortest possible time.

SOURCE: Student Handout: Research the Business Model Evolution for 2 Companies

You scored 1 of 1

- Q2. Shiny's AI software can determine the retention power of a student. She foresees its potential in the field of research. However, even after six months of relentless effort to sell the software, she fails to get even a single customer onboard. What should she do now?

Options:

	Refine her business model
	Start a medical research unit of her own where she can use the software to come up with exciting discoveries
<input checked="" type="checkbox"/>	Pivot and change her product; she is probably too early for the market
	Give some more time to research institutes to warm up to her idea and adopt her software

Solution :

It is said that when you are constantly educating the market or your investors about your product and trying to create a market for it, then you're probably too early. It will be wise to pivot and shift to something that the market is ready for. Therefore, Shiny should consider pivoting and come up with a product that the market is ready for.

SOURCE: Student handout: Should I Pivot?

Feedback / Support

You scored 2 of 2

- Q3. Alei's Animations allows users to make animation videos online. Users can either download simple animation videos free of cost, or create and customize their videos for a fee. What are the possible disadvantages of this business model?
Select the two correct options.

Options:

<input checked="" type="checkbox"/>	The conversion rate of customers may be low.
	It requires a lot of paperwork, extensive legal contracting, and documentation.
<input checked="" type="checkbox"/>	The cost of supporting the free users can be high.
	Partnering with vendors and suppliers can consume time and resources.

Solution :

Alei's Animations uses a freemium business model where the conversion rates may be low and the cost of supporting the free users can be high.

SOURCE: VIDEO: Refining Business Model

You scored 2 of 2

- Q4. Rene launches an app for ordering groceries online. She offers set delivery slots with a minimum order value. While some competitors offer both a website as well as an app for customers to place their orders, some others offer slot based delivery charges.

How can Rene refine her business model based on her competition analysis? Select the two correct options.

Options:

	Set fixed delivery charges
<input checked="" type="checkbox"/>	Give the option of both the app and website to the customers to place orders
	Create fixed delivery slots
<input checked="" type="checkbox"/>	Remove any minimum order value

Feedback / Support

Solution :

The idea behind analyzing the business models of competitors is to adopt their strengths and benefit from their weaknesses. So, Rene should:

- Give the option of both the app and website for the customers to place orders
- Remove any minimum order value

SOURCE: VIDEO: Analyzing Your Competitors' Business Models

You scored 2 of 2

- Q5. Iyaan designs clothes for office goers and sells them through his online boutique. He wants to expand his business and add new customer segments.

In which of the following ways can he add new customer segments? Select the two correct options.

Options:

	Advertise on television and magazines
✓	Sell the clothes to other boutiques and retailers
	Advertise on Facebook and fashion magazines
✓	Customize and sell clothes to college students and partygoers

Solution :

To add new customer segments, Iyaan should:

- Sell the clothes to other boutiques and retailers. By adding new channels, he can target new customer segments such as businessmen and other professionals
- Customize and sell clothes to college students and partygoers. Iyaan can keep this segment in mind and include designs to suit their tastes and requirement.

SOURCE: VIDEO: Adding New Customer Segments

You scored 2 of 2

Q6. Jyoti sells birthday cakes from her own kitchen. She wants to expand her business without much additional investment. In which of the following ways can she refine her business model and expand her business? Select the two correct options.

Options:

✓	Partner with other restaurants and bakeries to sell her products
✓	Use her existing set up to make full meals for parties
	Advertise on new channels such as local newspapers
	Set up other brick-and-mortar bakeries across the city

Solution :

To expand her business without spending much, Jyoti can:

Feedback / Support

- Partner with other restaurants and bakeries to sell her products
- Use her existing set up to make full meals for parties

SOURCE: VIDEO: Refining Business Model

You scored 1 of 1

Q7. AccountantPlus+ is an accounting software that allows customers to use it for a fee. It also offers a free 30-day trial for customers. What is the business model of AccountantPlus+?

Options:

	Subscription
<input checked="" type="checkbox"/>	SaaS
	Marketplace
	Freemium

Solution :

AccountantPlus+ has a SaaS business model. In this model type, the software is centrally hosted on a server and customers pay a subscription for the license.

SOURCE: Video: Types of Business Models

Feedback / Support

You scored 2 of 2

Q8. RAPUNZEL is an online store for customized hair products. Customers need to login to the website, answer a few hair-related questions, and enter their credit card details so that they can be billed each month for their orders.

What are the drawbacks of this business model?

Options:

<input checked="" type="checkbox"/>	The business requires a large marketing budget to convince customers to pay on a regular basis.
<input checked="" type="checkbox"/>	There is a risk of customers losing interest in the product.

	The cost of setting up the business and hiring people to run it can be high.
	Building the platform can be expensive and requires technical expertise.

Solution :

Rapunzel has a subscription business model and has the following drawbacks:

- The business requires a large marketing budget to convince customers to pay on a regular basis.
- There is a risk of customers losing interest in the product.

SOURCE: Student Handout: Generate Two New Business Models

You scored 1 of 1

Q9. Vanessa runs a business of printing photographs and other personalized gift items. In an attempt to diversify, she starts printing personalized wallpapers and decals from photographs sent by her customers. Which method does she use to create a new business model?

Options:

	Pivoting
	Offer-driven business model generation
<input checked="" type="checkbox"/>	Resource-driven business model generation
	Finance-driven business model generation

Feedback / Support

Solution :

Vanessa uses the method of resource-driven business model generation where she uses her existing resources – her printing business – to create a new product and thereby generate a new business model.

SOURCE: Video: Refining Business Models

You scored 1 of 1

Q10. YourStory Media is a popular Indian media company. It offers a platform for entrepreneur-related stories and related news. For a fee, the company hosts advertisements along with write-ups on new and existing businesses on its website. What is YourStory Media's business model?

Options:

	Marketplace
	On-demand
	Subscription
<input checked="" type="checkbox"/>	Affiliate

Solution :

YourStory Media uses the Affiliate business model wherein it earns revenues through advertisements.

SOURCE: Student Handout: Generate Two New Business Models

Feedback / Support

Quiz: Advanced ENG-L3-Quiz-Set 2

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You scored 44%.

44%

Question Results

You scored 2 of 2

Q1. Tonya sells customized shampoos and conditioners. Her business model is in place and her prototype has been well received.

What other tasks should she complete before beginning production? Select the two correct options.

Options:

<input checked="" type="checkbox"/>	Create a people plan for the upcoming year
<input type="checkbox"/>	Create a technology plan for their business
<input checked="" type="checkbox"/>	Create a sales plan for one year
<input type="checkbox"/>	Create marketing materials for social media channels

Feedback / Support

Solution :

Before getting into production, Anya and her team need to completing creating:

- A sales plan for one year
- A people plan for the upcoming year

SOURCE: VIDEO: What is a Business Plan

You scored 0 of 1

- Q2. Tonya makes customized shampoos and conditioners. She now wants to launch her products in the market. While creating a sales plan for the upcoming year, which sales forecasting strategy should she adopt?

Options:

<input checked="" type="checkbox"/>	Historical Forecasting
<input type="checkbox"/>	Length of Sales Cycle Forecasting
<input checked="" type="checkbox"/>	Test Market Analysis Forecasting
<input type="checkbox"/>	Lead-driven Forecasting

Solution :

Tonya should adopt the Test Market Analysis Forecasting strategy as it is best suited for launching a new product or service.

SOURCE: VIDEO: How to Make a Sales Plan

You scored 0 of 1

- Q3. Ibrahim has been running a restaurant and catering business since the last one year. He collects the phone numbers and email ids of his happy customers. He now wants to forecast the sales for the next year. Which of the following sales forecasting strategies will work best for Ibrahim?

Anna and Ibrahim own a restaurant. They have a contact list of their regular customers. Now they want to forecast the sales for the next year. Which of the following sales forecasting strategies will work best for them?

Options:

<input type="checkbox"/>	Historical Forecasting
<input checked="" type="checkbox"/>	Length of Sales Cycle Forecasting
<input type="checkbox"/>	Test Market Analysis Forecasting

Feedback / Support



Lead-driven Forecasting

Solution :

The Lead-driven Forecasting strategy will work best for Ibrahim and Anna as they have data on the lead sources from the previous year.

SOURCE: VIDEO: How to Make a Sales Plan

You scored 2 of 2

- Q4. Anna and Ibrahim own a restaurant. Anna is a great chef but is left short-handed when the demand is high. Ibrahim manages the accounts, but doesn't have time for anything else. However, they need to cater to marketing too.
To resolve the immediate crisis, which of the following hiring options should they go for? Select the best two.

Options:

<input checked="" type="checkbox"/>	Hire two chefs as full-time employees	
<input checked="" type="checkbox"/>	Engage a freelance marketing person	
	Hire another accounting person as a full-time employee	
	Hire a chef, accountant, and marketing person as full-time employees	

Feedback / Support

Solution :

Anna and Ibrahim should:

- Hire two chefs as full-time employees
- Engage a freelance marketing person

SOURCE: Video: How to Make a People Plan

You scored 0 of 1

- Q5. Emily is starting a supply chain software business. She is working on an incentive structure for the sales team.
Which of the following incentive structures would be most attractive for a salesperson?

Options:

<input checked="" type="checkbox"/>	Have a fixed salary structure with no commissions because it is easy to budget
<input type="checkbox"/>	Have a commission-based salary only, as it will attract confident salespersons
<input type="checkbox"/>	Have a combination of fixed salary and bonus at the end of the year because it is easier to pay
<input checked="" type="checkbox"/>	Have a combination of fixed salary and commissions on a quarterly basis to keep people motivated

Solution :

It is best to have a combination of fixed salary and commissions on a quarterly basis to keep people motivated.

SOURCE: Student Handout: Hiring Your Sales Team

You scored 1 of 1

Q6. Anish sells office supplies to other businesses.

Data shows that while only 1 out of 50 leads ends up buying his products, only 1 out of 10 prospects eventually makes a purchase. If Anish wants 100 customers by the end of the first three months, how many leads and prospects should he target?

Options:

<input checked="" type="checkbox"/>	5,000 leads and 1,000 prospects
<input type="checkbox"/>	2,000 leads and 500 prospects
<input type="checkbox"/>	10,000 leads and 5,000 prospects
<input type="checkbox"/>	1,000 leads and 500 prospects

Solution :

Anish should target 5,000 leads and 1,000 prospects for the first three months of his business.

SOURCE: Student Handout: Make a Sales Plan - Part 2

Feedback / Support

You scored 2 of 2

Q7. Sophie and Faisal sell t-shirts with unique prints and designs. They are working on their financial plan. Which of the following should they include while estimating their Cost of Goods Sold (COGS)? Select the two correct options.

Options:

<input checked="" type="checkbox"/>	The cost of buying t-shirts and printing them
<input type="checkbox"/>	The cost of building a digital marketing campaign for the t-shirts
<input checked="" type="checkbox"/>	The cost of shipping the t-shirts to the customers
<input type="checkbox"/>	The cost of utilities such as electricity and Internet bills

Solution :

The Cost of Goods Sold (COGS) for Sophie and Faisal's t-shirt business include:

- The cost of buying t-shirts and printing them
- The cost of shipping the t-shirts to the customers

SOURCE: Student Handout: The Financial Planning and Forecasting Template

Feedback / Support

You scored 0 of 2

Q8. Sophie and Faisal sell t-shirts with unique prints and designs. They are working on their financial plan. Which of the following costs are part of their operating expenses? Select the two correct options.

Options:

<input checked="" type="checkbox"/>	The cost of setting up the brick-and-mortar and online stores
<input checked="" type="checkbox"/>	The cost of marketing and promotion on social media channels
<input type="checkbox"/>	The interest on the loan they took to set up the business
<input checked="" type="checkbox"/>	The salaries of their employees and consultant fees

Solution :

The operating expenses of Sophie and Faisal's business include:

- The cost of marketing and promotion on social media channels
- The salaries of their employees and consultant fees

SOURCE: Student Handout: The Financial Planning and Forecasting Template

You scored 0 of 2

Q9. Anna and Ibrahim have a restaurant and catering business. Which of the following are their current assets?

Options:

<input checked="" type="checkbox"/>	The cash payments from their customers
<input checked="" type="checkbox"/>	The raw materials they use to make food
<input type="checkbox"/>	The kitchen equipment they use to cook
<input checked="" type="checkbox"/>	The restaurant owned by the business

Feedback / Support

Solution :

Current assets are those assets that can be converted to cash in one year or less. The current assets of Anna and Ibrahim's business are:

- The cash payments from their customers
- The raw materials they use to make food

SOURCE: Student Handout: The Financial Planning and Forecasting Template

You scored 0 of 2

Q10. Pedro runs an online store for household products. He has taken a loan to set up the business and procure a warehouse and some delivery trucks. He has a team to run the business. He pays his suppliers on a monthly basis. Which of the following can be categorized under accounts payable in the financial plan? Select the two correct options.

Options:

<input checked="" type="checkbox"/>	The interest on their loan
	The salaries they pay to their employees
<input checked="" type="checkbox"/>	The payments to the vendors
<input checked="" type="checkbox"/>	The cost of utilities such as electricity and the Internet

Solution :

Accounts payable are bills that a company pays out to vendors and service providers in the subsequent month after receiving products or services. For Pedro and Susan's business, accounts payable includes:

- The payments to the vendors
- The cost of utilities such as electricity and the Internet

SOURCE: Student Handout: The Financial Planning and Forecasting Template

Feedback / Support

Quiz: Advanced ENG-L4-Quiz-Set 2

[Back](#)

You scored 13%.

 13%

Question Results

You scored 0 of 2

- Q1. Zen's chocolate store is doing great business due to its huge variety of chocolates. He is a people's person and goes out of the way to address his customers' needs. If he were to measure his business growth, which of the following Customer Lifecycle metrics should Zen use?

Select the correct answer.

Options:

<input checked="" type="checkbox"/>	Acquisition
<input checked="" type="checkbox"/>	Conversion
<input checked="" type="checkbox"/>	Retention
<input type="checkbox"/>	Awareness

Feedback / Support

Solution :

Zen can use the Conversion and Retention metrics to measure his business growth. While creating more awareness and acquiring more customers surely indicate customer growth, they do not ensure that a customer ends up paying for the product. That happens only in the Conversion phase where acquired customers end up paying for the product. When converted customers come back regularly and keep giving more business, they are said to be in the Retention phase of the Customer Lifecycle.

SOURCE: VIDEO - Understanding the Primary Revenue Source

You scored 0 of 2

- Q2. Rachael appoints two front-desk executives to handle walk-ins and telephonic inquiries for her upcoming school. However, these executives aren't equipped to handle serious customer queries and many parents back out, frustrated. This scenario shows a failure on Rachael's part to manage which stage of the Customer Lifecycle?

Select the two correct answers.

Options:

	Retention
	Awareness
	Acquisition
	Conversion

Solution :

The above scenario shows that Rachael isn't able to acquire or convert the customers, parents in this case who come with serious queries. Therefore, Rachel has failed to manage the Acquisition and Conversion stage of the Customer Lifecycle.

SOURCE: VIDEO - Understanding the Primary Revenue Source

Feedback / Support

You scored 0 of 1

- Q3. Rachael opens a new-age school for kids. More than 500 queries come in the first week. About 450 admission forms are sold out. But the school starts with only 60 students. From the above scenario, at which stage of the Customer Lifecycle does Rachael fail to deliver?

Select the correct answer.

Options:

	Retention
	Awareness
	Acquisition