

Quiz #1

Due May 28 at 11:59pm

Points 10

Questions 9

Available May 22 at 12am - May 28 at 11:59pm

Time Limit 30 Minutes

Allowed Attempts 2

Instructions

These questions have been developed based on the HBSP reading on Experimenting in the Entrepreneurial Venture and The Innovator's Method. Please note that you will be able to take the quiz twice and that we will **average** the final scores from both quizzes when calculating your overall grade for Quiz #1,

As a reminder, these quizzes are always open book, open note, but not open neighbor!

Take the Quiz Again

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	28 minutes	10 out of 10

⚠️ Correct answers will be available on May 29 at 12am.

Score for this attempt: **10** out of 10
Submitted May 24 at 6:57pm
This attempt took 28 minutes.

Question 1

2 / 2 pts

According to the Innovator's Method, which of the following stages of the lean startup process must be validated before a company begins to scale?

Business Model

- ☐ Insights
- ☒ All of these stages
- ☐ Solution

Question 2**1 / 1 pts**

In testing MVPs, entrepreneurs should prioritize tests that

- ☐ determine the preferences of early adopters.
- ☐ can be conducted in parallel.
- ☒ can eliminate considerable risk at a low cost.
- ☐ are inexpensive.

Question 3**1 / 1 pts**

Which of the following concepts is NOT compatible with the lean startup approach?

- ☐ MVP
- ☐ A/B testing
- ☒ Waterfall planning
- ☐ Test then invest

Question 4**1 / 1 pts**

True or false: A lean startup is a startup that raises as little outside equity capital as possible.

☐ True

☒ False

Question 5**1 / 1 pts**

Product-market fit is achieved when

☒ the product offering profitably meets target customers' needs.

☐ the business starts scaling.

☐ the team builds a product to fit the needs of customers.

☐ some customers buy the product.

Question 6**1 / 1 pts**

The primary purpose of a minimum viable product (MVP) is to:

☐ determine the minimum feature set that can be built into the product.

☒ test falsifiable hypotheses.

☐ determine how much it may cost to produce the product.

☐ attract early adopters.

Question 7**1 / 1 pts**

Which of the following would be a good hypothesis to test with an MVP?

- ☒ We expect 1.5% of customers will become repeat buyers.
- ☐ We can expect to get customer leads through viral marketing.
- ☐ Customers will like our product features.
- ☐ We can manufacture the product in China at a good price.

Question 8**1 / 1 pts**

What kind of change would NOT constitute a pivot?

- ☐ Modifying the target customer set
- ☐ Changing the go-to-market plan
- ☐ Modifying the product features and value proposition
- ☒ Selling the business

Question 9**1 / 1 pts**

Which of the following would be a good reason NOT to use the hypothesis-driven approach?

☒ The product is used in a life-or-death situation.

☐ The company is short on cash.

☐ It might take too much time.

☐ Demand for the product is already proven.

Quiz Score: **10** out of 10