

Week 4 Final Quiz

LATEST SUBMISSION GRADE

100%

1. What are some of the main profit drivers of companies with an infrastructure-driven business model?

1 / 1 point

- ☐ Market share and retention
- ☐ Product category and advertising
- ☒ Volume of users and sales
- ☐ Differentiation and unique demand

✓ **Correct**

Yes! Infrastructure-driven companies create value by selling en-masse and capturing sales and users in their service. As a PM, it's important to know how which decisions could affect the performance and profits the most.

2. What would you expect the business model type to be for a product that focuses on achieving a price premium vs. alternatives?

1 / 1 point

- ☐ Scope-driven
- ☐ Sales-driven
- ☐ Infrastructure-driven
- ☒ Product-driven

✓ **Correct**

Yes. The implication of being product-driven is that you will capture a price premium from your unique product.

3. Why is the Business Model Canvas (BMC) an important tool in your product manager's toolkit?

1 / 1 point

- ☐ It's a way to assert my authority on the project and take it where I want it to go.
- ☐ It lays out the plan we need to follow to achieve success.
- ☐ As a Product Manager, I own it and am the primary gatekeeper of it for my organization.

- ☒ Because it helps me and my team collaborate quickly, ideate and discuss questions that span desirability, feasibility, and viability.

✓ **Correct**

That's right! This tool will make sure you are focusing on the correct independent variables (matching Customer Segments and value Proposition) and can iterate, collaborate and create quickly with your team around their implications for your business model overall.

4. You have been assigned to a "Horizon III" (long term) project that's key to the CEO's vision. She asks you to disrupt the market by keeping the new product idea a secret and launching a fully fleshed product in 18 months. How would you respond to avoid product failure?

1 / 1 point

- ☐ Why don't we do a prototype first? We need to test usability to make sure the product is a success
- ☐ What a great opportunity to get ahead of our competitors! Let's get to work!
- ☐ Yes, but first I need to get estimates from all the team members to confirm if we will in fact take 18 months or if the process is going to be longer.
- ☒ That's a long time! How about we build an MVP and see if this is viable before investing in anything major?

✓ **Correct**

Yes. It's imperative that you value-test your assumption and the initial idea quickly and frequently. Talk to your users and do MVPs (minimum viable products) to test motivation and see if you're on track.

5. You're on an interview for a product manager job and are asked about tools like the fake feature test and the concierge test. How would you explain their value?

1 / 1 point

- ☐ We can use these tools to get exhaustive data on user behaviors on our product.
- ☐ These tools allow us to back-up our ideas with management through the statistical significance of the tests.
- ☐ Fine tuning usability
- ☒ Implementing these tools helps us on a "learning mission" where we're quickly discovering what our users want.

✓ **Correct**

Yes. They provide us with enough information to learn what our users might be interested in. Doing more exhaustive tests, which wouldn't be helpful at this point, would lead us more to a scaling mission.

6. Your boss is convinced daily standups are a waste of time. What could you say to convince him that these meetings are a useful way to practice agile? **1 / 1 point**

- ☒ It gives my team immediate visibility into the current state of our work and where we need to focus- without me having to decide and dictate that.
- ☐ It provides a long term retrospective on the development of the product.
- ☐ It makes everyone accountable for any impediments to progress.
- ☐ It gives long-term visibility into the direction I take as a Product Manager.



Correct

By focusing on recent and current developments, teams are able to have a better chance of understanding of where they are with product development and solve the current issues you are facing.

7. Which of the following is one of the common mistakes product managers make in regards to meetings and product planning? **1 / 1 point**

- ☐ Allow your team to self-organize
- ☒ Focusing on precise deadlines to make sure project is on track
- ☐ Making developers spend time developing user stories
- ☐ Focusing on weeding out features for our current version



Correct

A project schedule with precise deadlines might lead you to waste a lot of time and energy by locking you into options that are not right for the user.

8. As a PM, which of the following practices should you avoid if you want to have a realistic and healthy sense of visibility around your project? **1 / 1 point**

- ☐ Not being on a locked-in path towards product completion
- ☐ Keeping your individual stakeholders informed on how the metrics they care about are progressing
- ☒ Creating an exhaustive product roadmap with the precise information of what's happening at each point over the next 6 months.
- ☐ Having clear and vivid user stories that have a tangible impact on how you develop a product



Correct

Correct. By attempting to map everything out in your quest for precision, you will end up creating an elaborate fiction. Or, worse still, you'll end up actually following it and missing opportunities to pivot to more valuable work.

9. As a PM, how could you use analytics as a tool for iterating and refining your product offering?

1 / 1 point

- ☐ Use your existing analytics to develop more compelling sales materials, so your team can push more products.
- ☐ Use existing analytics to lock-in design specifications for our new project.
- ☐ Use analytics to sell 20% more widgets in the next 6 months based on the current market trends.
- ☒ Structure your future analytics so your sales team can continuously understand your proposition by customer type and focus their selling.

 **Correct**

Yes. Correct. Remember to begin with the end in mind and unpack the mission into actionable objectives. First by understanding what the job to be done, diagnose data, diagnose resources, prototype, communicate and observe.

10. Which of the following is an example of predictive analytics?

1 / 1 point

- ☒ A surge of 50% is expected, at 6:05 PM, when the new sneaker model goes online.
- ☐ 10% of users reported some dissatisfaction with the site because the shoes disappeared from their cart while browsing
- ☐ 50% of visitors at 6:05 PM have a pair of sneakers on their cart.
- ☐ Since a huge demand for the new sneaker model is expected, an increase in customer service reps is suggested.

 **Correct**

Correct! Predictive analytics infer what's happening in the future based on past behaviors.

Week 4 Final Quiz

LATEST SUBMISSION GRADE

50%

1. What are some of the main profit drivers of companies with a scope-driven business model?

1 / 1 point

- ☐ Differentiation and demand
- ☒ Market share and retention
- ☐ Product categories and advertising
- ☐ Volume of users and sales

✓ **Correct**

Yes! Scope-driven create value by providing superior services or products that capture a higher market share from a user's total spending on their category. As a PM, it's important to know how which decisions could affect the performance and profits the most.

2. What would you expect the business model type to be for a product that focuses on achieving a price premium vs. alternatives?

0 / 1 point

- ☒ Scope-driven
- ☐ Product-driven
- ☐ Sales-driven
- ☐ Infrastructure-driven

! **Incorrect**

No. The way scope-driven companies operate is that they want to seize a share of the demand, and this influences the way they sell. See the "Business Model Types" video to review.

3. Why is the Business Model Canvas (BMC) an important tool in your product manager's toolkit?

1 / 1 point

- ☒ Because it helps me and my team collaborate quickly, ideate and discuss questions that span desirability, feasibility, and viability.

- ☐ As a Product Manager, I own it and am the primary gatekeeper of it for my organization.
- ☐ It's a way to assert my authority on the project and take it where I want it to go.
- ☐ It lays out the plan we need to follow to achieve success.

✓ **Correct**

That's right! This tool will make sure you are focusing on the correct independent variables (matching Customer Segments and value Proposition) and can iterate, collaborate and create quickly with your team around their implications for your business model overall.

4. You have been assigned to a "Horizon III" (long term disruptive innovation) project that's key to the CEO's vision. What is the best way to proceed if you want to generate the most value for the future of the company?

0 / 1 point

- ☐ Gear up for a surprise launch that will disrupt the market.
- ☒ Clearly defining the role of every team member before starting
- ☐ Value-test your assumptions and the initial idea
- ☐ Start prototyping as quickly as possible to get buy-in internally.

! **Incorrect**

This is important but counter to the "startup" nature of many Horizon III ventures at an early stage. At this point, your main concern is to test assumptions and co-create with an interdisciplinary team that's pretty flexible about just doing what needs to be done vs. optimizing efficiency. Watch "The Trouble with New Features" to review.

5. You're on an interview for a product manager job and are asked about tools like the fake feature test and the concierge test. How would you explain their value?

0 / 1 point

- ☐ We can use these tools to get exhaustive data on user behaviors on our product.
- ☐ Implementing these tools helps us on a "learning mission" where we're quickly discovering what our users want.
- ☒ These tools allow us to back-up our ideas with management through the statistical significance of the tests.
- ☐ Fine tuning usability

! **Incorrect**

This should help you convince management that there is something worth exploring in your product decisions, but you wouldn't necessarily get statistical significance out of it. See "The Importance of Good Enough" video to review.

6. As product manager, how would you describe the value of the three daily standup questions to a new team member? **1 / 1 point**

- ☒ The whole team gains a clear understanding of what work has been done and what work remains - so they can make smarter decisions about where to focus by themselves.
- ☐ It gives us a chance to have a mini-retrospective on the previous day's work.
- ☐ It gives each team member an opportunity to explain why they have fallen behind.
- ☐ It helps me know who is on target and who isn't getting their work done on time.

 **Correct**

That's right! Answering "What did you accomplish yesterday?" and "What will you accomplish today?" helps the team maintain focus and direction.

7. Which of the following is one of the common mistakes product managers make in regards to meetings and product planning? **0 / 1 point**

- ☐ Allow your team to self-organize
- ☒ Focusing on weeding out features for our current version
- ☐ Focusing on precise deadlines to make sure project is on track
- ☐ Making developers spend time developing user stories

 **Incorrect**

This would actually improve your chances of success! Weeding out features might actually make your product more focused and purposeful. Watch "It's Not a Meeting II" to review.

8. As a PM, which of the following practices should you avoid if you want to have a realistic and healthy sense of visibility around your project? **1 / 1 point**

- ☐ Keeping your individual stakeholders informed on how the metrics they care about are progressing
- ☒ Creating an exhaustive product roadmap with the precise information of what's happening at each point over the next 6 months.
- ☐ Not being on a locked-in path towards product completion
- ☐ Having clear and vivid user stories that have a tangible impact on how you develop a product

 **Correct**

Correct. By attempting to map everything out in your quest for precision, you will end up creating an elaborate fiction. Or, worse still, you'll end up actually following it and missing opportunities to pivot to more valuable work.

9. Your data analytics teams shares its objectives with you; they all look actionable and seems to serve your product's future, except for one. Which one is it? **1 / 1 point**

- ☐ Discover the point in the funnel our users are leaving the service so we can take action.
- ☐ Discover the point in the funnel our users are signing up so we can preempt traffic.
- ☒ Equip the sales force with available secondary data
- ☐ Equip the sales force to test the proposition that clients want these products so we can develop them.



Correct

That's right--this statement is not actionable enough and its current intent on using analytics would not get the sales force far. Remember to begin with the end in mind and to make sure objectives can be parsed into the distinct steps in the suggested analytics process.

10. Which of the following is an example of predictive analytics? **0 / 1 point**

- ☐ A surge of 50% is expected, at 6:05 PM, when the new sneaker model goes online.
- ☐ 10% of users reported some dissatisfaction with the site because the shoes disappeared from their cart while browsing
- ☒ 50% of visitors at 6:05 PM have a pair of sneakers on their cart.
- ☐ Since a huge demand for the new sneaker model is expected, an increase in customer service reps is suggested.



Incorrect

This an example of descriptive analytics, which describes "what" is happening. See the "Applying Data Science" video to review.

Week 4 Final Quiz

LATEST SUBMISSION GRADE

60%

1. What are some of the main profit drivers of companies with an infrastructure-driven business model?

0 / 1 point

- ☐ Volume of users and sales
- ☐ Differentiation and unique demand
- ☒ Market share and retention
- ☐ Product category and advertising

! Incorrect

Incorrect. Scope-driven companies create value by providing superior services or products that capture a higher market share from a user's total spending on their category. See the "Identifying Business Model Types" video to review.

2. What would you expect the business model type to be for a product that focuses on achieving a price premium vs. alternatives?

0 / 1 point

- ☐ Product-driven
- ☐ Infrastructure-driven
- ☐ Scope-driven
- ☒ Sales-driven

! Incorrect

Incorrect. This type of business model was not discussed in the contents of the course. See the "Business Model Types" video to review.

3. How might you use the Business Model Canvas (BMC) as a Product Manager?

1 / 1 point

- ☒ As a collaboration tool to create and share an understanding of the key success factors and assumptions around my product's business model for my team and stakeholders
- ☐ As a tool to shape the product how I think it's best

- ☐ As a fixed and agreed-upon path of success for our product
- ☐ As way to keep my collaborators in-check and complying with the various dimensions defined within

✓ **Correct**

Yes. This tool will make sure you are focusing on the correct independent variables (matching Customer Segments and Value Proposition) and can iterate, collaborate and create quickly with your team around that.

4. You have been assigned to a "Horizon III" (long term) project that's key to the CEO's vision. She asks you to disrupt the market by keeping the new product idea a secret and launching a fully fleshed product in 18 months. How would you respond to avoid product failure?

1 / 1 point

- ☒ That's a long time! How about we build an MVP and see if this is viable before investing in anything major?
- ☐ What a great opportunity to get ahead of our competitors! Let's get to work!
- ☐ Yes, but first I need to get estimates from all the team members to confirm if we will in fact take 18 months or if the process is going to be longer.
- ☐ Why don't we do a prototype first? We need to test usability to make sure the product is a success

✓ **Correct**

Yes. It's imperative that you value-test your assumption and the initial idea quickly and frequently. Talk to your users and do MVPs (minimum viable products) to test motivation and see if you're on track.

5. You have a new team member who isn't clear about why incremental innovation tools like the fake feature test or the concierge test are useful. How would you explain it?

1 / 1 point

- ☒ Providing us with enough information to learn what our users might be interested in so we don't build something no one wants
- ☐ Doing statistically significant tests of new features
- ☐ Fine tuning usability
- ☐ Getting conclusive evidence of the desirability of new features

✓ **Correct**

Yes. Implementing these tools helps us to be on a "learning mission" where we're quickly discovering what our users want. Doing more exhaustive tests, wouldn't be helpful at this point since they would lead us more to a scaling mission.

6. As product manager, how would you describe the value of the three daily standup questions to a new team member? **1 / 1 point**

- ☐ It helps me know who is on target and who isn't getting their work done on time.
- ☒ The whole team gains a clear understanding of what work has been done and what work remains - so they can make smarter decisions about where to focus by themselves.
- ☐ It gives each team member an opportunity to explain why they have fallen behind.
- ☐ It gives us a chance to have a mini-retrospective on the previous day's work.

 **Correct**

That's right! Answering "What did you accomplish yesterday?" and "What will you accomplish today?" helps the team maintain focus and direction.

7. Which of the following is one of the common mistakes product managers make in regards to meetings and product planning? **1 / 1 point**

- ☐ Allow your team to self-organize
- ☒ Focusing on precise deadlines to make sure project is on track
- ☐ Making developers spend time developing user stories
- ☐ Focusing on weeding out features for our current version

 **Correct**

A project schedule with precise deadlines might lead you to waste a lot of time and energy by locking you into options that are not right for the user.

8. In your interview for the PM role, you are asked about product management approaches that could endanger progress. Which of the following would be an approach that would create a false sense of visibility? **1 / 1 point**

- ☐ Having a rough sense of where the product is going and a clear view of customer outcomes
- ☒ Working to have defined, fixed timeline of how the whole project should progress
- ☐ Not being locked-into a specific product development roadmap
- ☐ Having clearly developed epic and child stories for users

 **Correct**

This is one of the worst things you can do as PM. In your quest for precision, you will possibly create a lot of wasted time and effort, as you are now accounting for product discoveries, iteration and many other activities that make a superior product. Remember, to be flexible does not mean to be slow - quite the contrary! By following agile, you will fail and succeed more clearly and in the long term.

9. As a PM, how could you use analytics as a tool for iterating and refining your product offering?

0 / 1 point

- ☒ Use existing analytics to lock-in design specifications for our new project.
- ☐ Use your existing analytics to develop more compelling sales materials, so your team can push more products.
- ☐ Use analytics to sell 20% more widgets in the next 6 months based on the current market trends.
- ☐ Structure your future analytics so your sales team can continuously understand your proposition by customer type and focus their selling.

! Incorrect

No data set is perfect, and while numbers are inherently convincing, creating a complete plan with your current data is probably not wise. Remember to think iteratively and ask yourself: what is the qualitative strategy? How can we test this is working? See the "Actionable Analytics" video review.

10. Which of the following is an example of predictive analytics?

0 / 1 point

- ☐ 10% of users reported some dissatisfaction with the site because the shoes disappeared from their cart while browsing
- ☐ A surge of 50% is expected, at 6:05 PM, when the new sneaker model goes online.
- ☒ Since a huge demand for the new sneaker model is expected, an increase in customer service reps is suggested.
- ☐ 50% of visitors at 6:05 PM have a pair of sneakers on their cart.

! Incorrect

This an example of prescriptive analytics, which tells us what we should do. See the "Applying Data Science" video to review.

20%

Week 4 Final Quiz

LATEST SUBMISSION GRADE

20%

1. What are some of the main profit drivers of companies with a scope-driven business model?

0 / 1 point

- ☒ Product categories and advertising
- ☐ Differentiation and demand
- ☐ Market share and retention
- ☐ Volume of users and sales

! **Incorrect**

Incorrect. These drivers are outside of what has been discussed in the course. See the "Identifying Business Model Types" video to review.

2. What would you expect is a business model type for a product with a highly standardized sales structure?

0 / 1 point

- ☒ Product-driven
- ☐ Infrastructure-driven
- ☐ ~~Scope-driven~~
- ☐ ~~Sales-driven~~

! **Incorrect**

No. The implication of being product-driven is sales are normally out of the locus of the product owner and fall more squarely into the responsibility of the sales channel. See the "Business Model Types" video to review.

3. How might you use the Business Model Canvas (BMC) as a Product Manager?

0 / 1 point

- ☒ As a tool to shape the product how I think it's best
- ☐ As way to keep my collaborators in-check and complying with the various dimensions defined within
- ☐ As a collaboration tool to create and share an understanding of the key success factors and assumptions around my product's business model for my team and stakeholders
- ☐ As a fixed and agreed-upon path of success for our product

! Incorrect

It's definitely a way to shepherd your team, but it's a collaborative tool to keep everyone in touch, not for you to solely direct where it goes. See the "Business Model Design III Delivery and Execution" video to review.

4. You have been assigned to a "Horizon III" (long term) project that's key to the CEO's vision. She asks you to disrupt the market by keeping the new product idea a secret and launching a fully fleshed product in 18 months. How would you respond to avoid product failure?

1 / 1 point

- ☒ That's a long time! How about we build an MVP and see if this is viable before investing in anything major?
- ☐ Why don't we do a prototype first? We need to test usability to make sure the product is a success
- ☐ What a great opportunity to get ahead of our competitors! Let's get to work!
- ☐ Yes, but first I need to get estimates from all the team members to confirm if we will in fact take 18 months or if the process is going to be longer.

✓ Correct

Yes. It's imperative that you value-test your assumption and the initial idea quickly and frequently. Talk to your users and do MVPs (minimum viable products) to test motivation and see if you're on track.

5. You have a new team member who isn't clear about why incremental innovation tools like the fake feature test or the concierge test are useful. How would you explain it?

0 / 1 point

- ☒ Getting conclusive evidence of the desirability of new features
- ☐ Fine tuning usability
- ☐ Providing us with enough information to learn what our users might be interested in so we don't build something no one wants
- ☐ Doing statistically significant tests of new features

**Incorrect**

No. You might want to think about having a general sense of how the reception will be, if any, at this point. There will be time for conclusive studies later. See "The Importance of Good Enough" video to review.

6. Your boss is convinced daily standups are a waste of time. What could you say to convince him that these meetings are a useful way to practice agile? **0 / 1 point**

- ☒ It makes everyone accountable for any impediments to progress.
- ☐ It gives long-term visibility into the direction I take as a Product Manager.
- ☐ It gives my team immediate visibility into the current state of our work and where we need to focus- without me having to decide and dictate that.
- ☐ It provides a long term retrospective on the development of the product.

**Incorrect**

Making others feel bad about themselves might not be the most effective way to get them to act. They need to be aware of the challenges you are facing, but you shouldn't point fingers. See the "It's Not a Meeting I" video to review.

7. Which of the following is one of the common mistakes product managers make in regards to meetings and product planning? **0 / 1 point**

- ☒ Allow your team to self-organize
- ☐ Making developers spend time developing user stories
- ☐ ~~Focusing on weeding out features for our current version~~
- ☐ Focusing on precise deadlines to make sure project is on track

**Incorrect**

One of the goals of agile is to let teams develop and become efficient by imparting a sense of autonomy to your members. Watch "It's Not a Meeting II" to review.

8. As a PM, which of the following practices should you avoid if you want to have a realistic and healthy sense of visibility around your project? **0 / 1 point**

- ☒ Not being on a locked-in path towards product completion
- ☐ Keeping your individual stakeholders informed on how the metrics they care about are progressing

- ☐ Creating an exhaustive product roadmap with the precise information of what's happening at each point over the next 6 months.
- ☐ Having clear and vivid user stories that have a tangible impact on how you develop a product

! Incorrect

This is a good thing - being locked-in makes you rigid and less responsive to change and discoveries that may happen during the development process. See the "Roadmap" video to review.

9. Your data analytics teams shares its objectives with you; they all look actionable and seems to serve your product's future, except for one. Which one is it? **1 / 1 point**

- ☒ Equip the sales force with available secondary data
- ☐ Discover the point in the funnel our users are signing up so we can preempt traffic.
- ☐ Equip the sales force to test the proposition that clients want these products so we can develop them.
- ☐ Discover the point in the funnel our users are leaving the service so we can take action.

✓ Correct

That's right--this statement is not actionable enough and its current intent on using analytics would not get the sales force far. Remember to begin with the end in mind and to make sure objectives can be parsed into the distinct steps in the suggested analytics process.

10. Which of the following is an example of predictive analytics? **0 / 1 point**

- ☒ Since a huge demand for the new sneaker model is expected, an increase in customer service reps is suggested.
- ☐ 10% of users reported some dissatisfaction with the site because the shoes disappeared from their cart while browsing
- ☐ ~~50% of visitors at 6:05 PM have a pair of sneakers on their cart.~~
- ☐ A surge of 50% is expected, at 6:05 PM, when the new sneaker model goes online.

! Incorrect

This an example of prescriptive analytics, which tells us what we should do. See the "Applying Data Science" video to review.