

Week 1 Quiz

LATEST SUBMISSION GRADE

100%

1.Question 1

According to the data analytics company Gartner, the majority of companies reported the reason their big data projects failed is due to:

- ☒ mostly organizational failures, but also some technical failures
- ☐ mostly technical failures, but also some organizational failures
- ☐ equal parts organizational and technical failures
- ☐ organizational failures only

Correct

The majority of reasons big data projects fail is due to organizational failures, not technical failures.

2.Question 2

True/False: Everybody in the analytics world agrees that your job as a data analyst is to ask and answer the one, true, right question.

- ☐ True
- ☒ False

Correct

Although some of the language used in the business world does suggest that there is one, true, right question, many analysts have clarified that there can be many right questions in an analytics project. Your job as an analyst is to make sure you ask as many questions as you need to get the information relevant to the problem you need to solve. Go to the following link for more information: <http://www.batimes.com/steve-blais/how-to-ask-the-right-questions-part-1-the-paradox-of-the-right-question-and-how-to-ask-it.html>

3.Question 3

In this course, we used the S.M.A.R.T acronym to refer to goals that are:

- ☒ Specific, Measureable, Attainable, Relevant, and Time-bound
- ☐ Specific, Measureable, Active, Realistic, and Time-bound

- ☐ Specific, Measureable, Attainable, Realistic, and Time-bound
- ☐ Strategic, Measureable, Attainable, Relevant, and Time-bound

Correct

The S.M.A.R.T. acronym we used in this course was Specific, Measureable, Attainable, Relevant, and Time-bound

4.Question 4

Which of the following steps of the analytics project life cycle should you complete first?

- ☒ Defining a SMART goal
- ☐ Analyzing data
- ☐ Making a dashboard
- ☐ Making a data analysis plan

Correct

Although a S.M.A.R.T. goal could be revised if necessary, you want your team and stakeholders to sign off on a S.M.A.R.T. goal for the project before you make a plan for your data analysis or start the analysis itself.

5.Question 5

True/False: Including the business metric that you will use to assess success in your business analytics project will make your project goal sufficiently specific to ensure success.

- ☐ True
- ☒ False

Correct

To make your project goal sufficiently specific, at minimum, you also need to specify exactly how and/or in what direction that business metric should change if your recommendations are put into action, and by how much.

6.Question 6

Which of the SMART criteria are NOT met by this data analytics project goal (pay close attention to whether the options are words the SMART acronym stands for)?

The goal of this project is to, within 45 days, use the inventory, production, and customer service databases from national manufacturing plants to reduce the number of polo shirts returned for manufacturing defects.

- ☐ Attainable
- ☐ Reasonable
- ☐ Time-bound
- ☐ Measurable
- ☒ Specific

Correct

The goal was time-bound and measurable, but it wasn't specific about how the measure should change in the time stated. "Attainable" and "Reasonable" were not what we used the letters "A" and "R" to represent in this course.

7.Question 7

True/False: Stakeholders are those individuals who are influenced by the outcome of your project or who might have a strong interest in it.

- ☒ True
- ☐ False

Correct

8.Question 8

Elicitation sessions occur:

- ☐ before you have accepted an analysis job
- ☒ after you have accepted an analysis job, and should continue throughout the life cycle of a data analysis project
- ☐ after you have accepted an analysis job, and should conclude mid-way through a data analysis
- ☐ after you have accepted an analysis job, and should conclude before you begin a data analysis

Correct

Although the first and largest elicitation sessions occur at the beginning of an analysis project you have accepted, you will need to elicit information from your stakeholders throughout the data analysis project.

9.Question 9

You are an analyst at a bank. Your bank ran a short-term experiment in which they provided credit cards to a wider range of applicants than normal, including applicants whose applications would typically be rejected due to their troubled financial profiles. Your job is to model the data from this experiment to create a decision-making algorithm that will help the bank decide how to respond to future credit card applications more profitably.

The following parties are NOT likely to be key stakeholder(s) in your project (select all that apply):

- ☐ the bank's creditors
- ☒ Individuals who will apply for credit cards in the future.

Correct

The individuals who applied for cards in the past or who will apply for cards in the future are not key stakeholders because their interests are not relevant to the bank's goals of designing a model to maximize profits.

- ☐ the bank, itself
- ☐ the bank's shareholders
- ☒ Individuals who applied for credit cards in the past, but were denied

Correct

The individuals who applied for cards in the past or who will apply for cards in the future are not key stakeholders because their interests are not relevant to the bank's goals of designing a model to maximize profits.

10.Question 10

At the beginning of any data analysis project, you should meet with your key stakeholders to understand:

- ☐ what problem the business is experiencing that stakeholders hope to solve.
- ☐ whether all the stakeholders agree about what business problem needs to be solved.
- ☐ what types of effects or factors you should be considering in your data analysis.
- ☐ what kinds of analytic tools and results the company culture will be open to.
- ☒ all of the above.

Correct

You should aspire to achieve all these goals when you meet with your stakeholders. Other goals of elicitation should include determining where your stakeholders' true motivations and financial

interests lie, defining stakeholders' ideal outcomes of the project, and learning what's been tried before in this area and why it did or did not work.

11.Question 11

What strategies were discussed as options for handling situations where achieving the SMART goal of a project requires a type of analysis the project lead and stakeholders are not open to? (check all that apply)

☒ Show company executives or project directors prototypes of what kind of results the analysis would provide.

Correct

☐ Write a persuasive white paper describing the potential benefits of implementing the analysis.

☒ Suggest implementing two analysis teams in parallel, one that implements the strategy the project lead and stakeholders have in mind, and another that implements the more innovative strategy.

Correct

☒ Show company executives or project directors examples of when a similar analysis brought significant value to another company.

Correct

12.Question 12

True/False: When you are designing your business analysis plan, you should treat your business metric as the independent variable in your data analysis.

- ☐ True
☒ False

Correct

You should treat your business metric as the dependent variable in your data analysis.

13.Question 13

SPAPs should be altered after you begin a data analysis.

- ☒ True
☐ False

Correct

SPAPs should be revised to add new hypotheses as they arise or cross out old ones that you know are no longer relevant.

14.Question 14

How many layers should there be in the “independent variables” section of your pyramid?

- ☐ 2
- ☐ 3
- ☐ 4
- ☒ As many layers and sub-layers as needed to cover all the issues you want to be sure you document or address

Correct

Good! We demonstrated 2 layers of independent variables in the video, but you should include as many layers and sub-layers as needed to cover all the issues you want to be sure you document or address.

15.Question 15

The best charts for assessing the categories and subcategories listed in the intermediate layers of your SPAP include (select all that apply):

- ☒ Bar charts

Correct

Bar charts are one of the most informative charts for assessing whether the independent variable in a category or subcategory affects your SMART metric. Note that there are other chart types that are also effective in assessing these elements.

- ☒ Scatter plots

Correct

Scatter plots are one of the most informative charts for assessing whether the independent variable in a category or subcategory affects your SMART metric. Note that there are other chart types that are also effective in assessing these elements.

- ☐ Pie charts
- ☒ Line charts

Correct

Line charts are one of the most informative charts for assessing whether the independent variable in a category or subcategory affects your SMART metric. Note that there are other chart types that are also effective in assessing these elements.