



Mock Exam

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Exam Preparation Course



Q1	Delivering innovation serves two primary purposes for our business. The first of these is what?
A	To remain profitable by all means.
B	To always appear exciting in the eyes of our investors and customers.
C	To remain relevant to our markets.
D	To always stay ahead of our competitors.

Q2	The difference between an invention and an innovation is that an innovation is capable of doing what?
A	Generating lots of additional revenue.
B	Delivering more value to our customers.
C	Generating significant media attention and buzz.
D	Building our brand.

Q3	What are the three scales of innovation?
A	Global, Regional, Local
B	Grand Scale, Broad Scale, Narrow Scale
C	Large, Medium, Small.
D	Mega, Macro, Micro.

Q4	A key concept in Business Model Innovation is that of _____ – how the business leverages its partners to rebalance certain activities, especially in the case of asset usage.
A	business ecosystems
B	supply chains
C	value webs
D	Porter's Five Forces

Q5	In general, Innovators have a tendency to be highly _____, and as a result thoroughly enjoy experimenting.
A	analytical
B	intelligent
C	curious
D	extroverted

Q6	Why do organizations need every type of innovator - those with dispositions and traits for the Front End, those for the Mid Zone, and those for the the Back End?
A	To be fair from an HR standpoint.
B	To be lean and cost-effective.
C	To be able to execute innovation projects throughout their lifecycles.
D	All of the above.

Q7	Generative activities like creative writing and constructive play are great ways to do what?
A	Expand the horizons of our imaginations.
B	Sharpen our critical thinking skills.
C	Improve our systems thinking abilities.
D	Build our creativity muscles.

Q8	An _____ is an entrepreneur working inside an established business organization to launch new business initiatives.
A	extrapreneur
B	intrapreneur
C	antisolopreneur
D	indiepreneur

Q9	Which of the following are two things that can lead people to become a compulsive innovator?
A	An insatiable curiosity about the world and an inherent drive to change the world.
B	An inherent curiosity about business and an insatiable drive to make money.
C	An insatiable curiosity about life and an inherent drive to change themselves.
D	An inherent curiosity about people and an insatiable drive to lead them.

Q10	An X-Works Innovation Team is usually in search of what?
A	Safe new opportunities to deliver innovation with a guaranteed financial return to the business.
B	Moderately risky opportunities to deliver innovation with an acceptable financial return to the business.
C	Bold new opportunities to deliver innovations that build the business' brands in its markets.
D	Bold new opportunities to deliver innovation with a major impact on the business and its markets.

Q11	Dr. Edward de Bono authored the book <u>Six Thinking Hats</u> to give people a method for using what?
A	Brainstorming
B	Lateral Thinking
C	Design Thinking
D	Oblique Examination

Q12	In most cases, the ideal group size for a brainstorming session is how many people?
A	8 - 12
B	2 - 5
C	6 - 8
D	14 – 20

Q13	To ensure a holistic 360° view in using the Oblique Examination process, a team must try to use what two different perspectives, as the differences between them can produce different insights and highlight different challenges?
A	that of the shareholder and that of the customer (or market)
B	that of the buyer and that of the seller
C	that of the investor and that of the business
D	that of the customer (or market) and that of the business

Q14	Further validating & scoping an opportunity in the Front End of a project allows for a level of intermediate vetting among projects, with the aim of eradicating errant assumptions and thereby ensuring each opportunity ____.
A	Has political buy-in and support behind it.
B	Makes strategic and financial sense for the business to continue pursuing.
C	Satisfies all stakeholders in the business and has no objections from anywhere.
D	Makes sense from a branding and marketing perspective for the business to continue pursuing.

Q15	In transitioning a project from the Front End to the Mid Zone, whether an organization opts to use the same team, a modified team, an expanded team, or an entirely different team will depend largely what factors in the business?
A	Its organizational structures, executional priorities, and available resources.
B	Its project structures, strategic priorities, and committable resources.
C	Its organizational infrastructure, executional aspirations, and extended resources.
D	Its political structures, operational priorities, and free resources.

Q16	The fifth step for projects in the Mid Zone is typically for teams to pitch the new opportunity they've been working on to a formal Selection Committee. To do this, teams will often use what to support their pitch?
A	A high-ranking executive.
B	A business plan pro forma.
C	A pitch deck.
D	A play script.

Q17	For projects in the Back End of Innovation, the type and scale of pilot used will depend on the business and industry. In some cases a _____ may be used, but in other cases a more well-developed version of the offering may be piloted.
A	simulation of the product
B	lowest-effort product
C	minimum viable product
D	least-offensive product

Q18	For projects in the Back End that are ramping up production and delivery, the owning team's role is _____ – mentoring the ramp-up effort, steering various groups, and otherwise monitoring the actual outcomes.
A	mostly collaborative
B	purely advisory
C	strictly governing
D	totally controlling

Q19	When distilling our research findings, we generally observe patterns emerge. These patterns tend to yield two types of signals, namely _____.
A	strong and weak
B	large and small
C	fast and slow
D	up and down

Q20	Design Research can be thought of as the _____ aspect of innovation.
A	anthropopathic
B	anthropocentric
C	anthropomorphic
D	anthropometric

Q21	Market Research came into being because of a shift in power away from producers and toward consumers, thus producers needed to understand what?
A	What consumers wanted and didn't want.
B	Why consumers preferred one option over the other.
C	What consumers' underlying needs and motivations were.
D	All of the above.

Q22	Market Research seeks to study what to produce useful insights into a particular situation?
A	Evolving economic theories.
B	Geopolitical trends and events.
C	Markets in the aggregate.
D	Individual consumers.

Q23	_____ involves actively going out and looking for certain trends, not simply observing trends passively. This is done with the intention of developing new insights into what could be signaling a new opportunity for the organization.
A	Trend Watching
B	Trend Scouting
C	Trendcasting
D	Scenario Planning

Q24	Analysts who carry out Futuring work are generally known as Futurists. Those who use predictive algorithms and other quantitative methods in their work are known as what?
A	Mathematical Analysts.
B	Perceptual Futurists.
C	Quantitative Futurists.
D	Statistical Actuaries.

Q25	Any new opportunity must align with _____ if it is to have line of sight into being able to pursue the opportunity.
A	what the business feels will be safe
B	what the business is capable of pursuing and delivering
C	what government regulators are prepared to allow the business to do
D	what the business is willing to "bet the farm" on

Q26	Technology Scouting can be used by highly market-driven businesses focused on a single market, who have a narrow field of view around the technologies used in that market, and thus need new technology so they can ____.
A	raise the bar on the value they are delivering to that market
B	ensure they are more advanced and innovative than their competitors
C	at least appear innovative to their customers
D	get out of that market

Q27	The market intelligence gathered from a business' Listening Posts would subsequently be ____ so that various decision-makers can use it for a more responsive form of strategic planning.
A	disseminated throughout the business
B	filed away for future reference
C	shared selectively with top executives having a "need to know"
D	posted on the business' web site

Q28	One of the key reasons Design Thinking is so powerful is that it allows us to deliver solutions that do what?
A	Make more money.
B	Resonate with users.
C	Satisfy our business strategy.
D	All of the above.

Q29	The first step in the Design Thinking process is "naming the problem" around some ____.
A	really big customer issue
B	emerging market trend
C	unmet need or outcome
D	unresolved business issue

Q30	In the fourth major step of the Design Thinking process, the "Ideate" activity is what type of activity?
A	Convergent
B	Divergent
C	Evaluative
D	Static

Q31	In the context of Design Thinking, prototyping _____.
A	should complement our Design Methods
B	must be completed prior to engaging in Design Methods
C	should augment some of the things we do
D	must permeate everything we do

Q32	A key first step in attempting to forecast the expected financial performance of a new business venture is to establish its TAM / SAM / SOM over time. Respectively, these stand for _____.
A	Total Addressable Market / Select Available Market / Select Obtainable Market
B	Total Available Market / Serviceable Available Market / Serviceable Obtainable Market
C	Total Aware Market / Serviceable Aware Market / Share Of Market
D	Total Aware Market / Select Addressable Market / Share Of Market

Q33	Ultimately, a winning business plan has to do what for a new venture and its Founders?
A	Convince Investors they will make at least a 1000-X return on their investment.
B	Inform Investors of how intelligent the Founders are.
C	Convince Investors this new business venture will become the next unicorn in their portfolio.
D	Tell a compelling and accurate story to Investors.

Q34	In a winning business plan, 'Customer Profile - Psychographics' explains what?
A	What drives the typical customer to want or need the solution being proposed... their motivations.
B	The rationale for picking a certain customer over another customer.
C	Why some customers are better than others.
D	Why some markets are better than others.

Q35	In a winning business plan, the four 'Financials' sections are what?
A	Implementation & Profit Models / Balance Sheets / EBITDA Models / Break-Even Analysis
B	Sales & Marketing Analysis / Production & Delivery Expense Models / Operating Models / Runway Analysis
C	Competitive Analysis / Usage Models / Expense + Cash Flow Model / Time-to-Exit Analysis
D	Adoption & Revenue Models / Cost + P&L Model / Development Costs / Return

Q36	Founders often need to deliver different versions of their pitch - each with a certain length of time and presenting a certain level of detail. This starts with what version?
A	An 'elevator pitch' – a 60 to 90-second version that can be told in a single elevator ride.
B	A 'take-five pitch' – a five-minute version that can be told over a quick work break.
C	A 'coffee break pitch' – a 10-minute version that can be told over a cup of coffee.
D	A 'power lunch pitch' – a 30-minute version that can be told over a power lunch.

Q37	When pitching a new opportunity, Founders can often incorporate a _____, which - if done well - can greatly improve their odds of securing an Investment.
A	Promotional Demo
B	Process Demo
C	Product Demo
D	Customer Testimonial

Q38	Generally speaking, every Investor has an Investing Thesis. Their Investing Thesis reflects which of the following?
A	Which stages of funding they're interested in investing in – Pre-seed, Seed, Series A, Series B, Series C, and so on.
B	Which markets they're interested in, and what sorts of business models they generally like to pursue in those markets.
C	Situational filters - like only investing in ventures in certain cities, or those founded by people from certain universities.
D	All of the above.

Q39	Traditionally, business incubators involve physical facilities designed to do what for Founders?
A	Give a diverse group of prospective Founders a place to co-work together.
B	Give them a favorable setting in which to get their new venture started.
C	Give them a chance to network in the hopes of finding co-founders to launch their new venture with.
D	Fast track high-growth ventures into a VC investment.

Q40	While in an Accelerator Program, Founder Teams will typically be assigned very high caliber _____.
A	personal coaches to support them in coping with the high stress of the program
B	venture capitalists to assure them they will receiving follow-on funding at the end of the program
C	business mentors to support them in making crucial decisions for their new venture
D	personal trainers to support them in maintaining top physical fitness throughout the program

Q41	There are a number of online platforms serving specific purposes for startup Founders and their new ventures. Which of the following is an example of such a purpose?
A	Connecting Founders with prospective Co-Founders.
B	Connecting Founders with prospective Investors.
C	Delivering key news, insights, and inspiration to Founders on how to launch, scale, and run their new startup.
D	All of the above.

Q42	To influence how a new venture is being run and thereby protect their investment in it, Investors will often do what with the ventures they invest in?
A	Place a member of their firm on the venture's Board of Directors.
B	Insist that one of them become the CEO of the venture and lead it henceforth.
C	Ensure they are the ones who get to hire all of the venture's new staff.
D	Withhold salaries from the Founders until it is profitable.

Q43	The Lean Startup Method lets Founders quickly iterate on, and thereby evolve, their solution as they continue learning more about their market's need - so that they can ultimately do what?
A	Achieve maximum adoption of their innovation so as to ensure the venture definitely becomes a unicorn.
B	Achieve massive brand recognition for their venture and its new innovation.
C	Achieve optimum product-market fit for their situation, and thereby scale the new venture up as intended.
D	Minimize the amount of investment required for the venture to become profitable.

Q44	_____ involves amassing funds from a set of individual non-accredited investors – typically through an online platform – and pooling those funds together to enable the Founders to get their innovation launched into the market.
A	Investor Marketing
B	Angel Investing
C	Crowdsourcing
D	Crowdfunding

Q45	Prior to making an investment into a new venture, interested VC Investors will first undertake due diligence. Which of the following are factors they will look into when conducting their due diligence investigation?
A	The credentials, caliber, and dynamics of the Founder team.
B	The efficacy of the venture's business model and solution – including the amount of traction they believe it can achieve.
C	The Founders' financial projections – including their estimates of the TAM / SAM / SOM and operating expenses.
D	All of the above.

Q46	While a venture is scaling up through sequential rounds of VC, it may not be profitable, because it is pouring everything back into driving ongoing rapid growth, with the belief being that doing so will enable it to realize what?
A	Making the world a better place – which markets will ultimately reward with even more revenue, and thus more profit.
B	A size and scale that it never would otherwise, which eventually will maximize the amount of profit that it can generate.
C	Fame and stardom for its Founders (and certain Investors), which will indirectly translate into greater revenue.
D	An outsized brand that it can license to other parties to generate massive revenue via brand licensing fees.

Q47	Angel Investors ('Angels') are _____ who invest _____ into different business ventures.
A	individual private investors / their own money
B	Institutional religious investors / their organizations' funds
C	banks and credit unions / members' assets
D	Venture Capital general partners / limited partners' capital

Q48	In a VC firm, the _____ are the firm's employees who manage the investment funds for the firm, and thereby serve as the fiduciaries of these funds on behalf of the firm's _____, whose money is being investing.
A	General Managers (GMs) / Limited Investors (LIs)
B	General Partners (GPs) / Limited Partners (LPs)
C	Managing Directors (MDs) / Venture Partners (VPs)
D	Venture Investors (Vis) / Venture Managers (VMs)

Q49	Because CVC investments give large business organizations access to radical new business models and approaches that they themselves may never attempt, Corporate Venturing can be thought of as what?
A	Unacceptably risky and careless behavior.
B	A way to appear 'innovative' to their stockholders, employees, customers, and the media.
C	A type of 'insurance policy' against being disrupted by structural changes in their markets.
D	A 'get-out-of-jail-free card' ensuring they can never be bypassed by another business no matter what else they do.

Q50	Private Equity (PE) firms will sometimes invest in new ventures (usually through a VC fund) at the Series B, C, and D stages – because at these stages what has happened?
A	The venture will have long ago become very profitable, thus guaranteeing them a massive return on their investment.
B	The venture will have built enough brand equity that its long-term success is fully guaranteed.
C	The venture will have gained enough traction that the risk threshold is deemed low enough for them.
D	The venture will have reached a point where the VC firm can guarantee a certain return on their investment.

ANSWER KEY

CInA® Mock Exam

Q #	KEY	Q #	KEY	Q #	KEY	Q #	KEY	Q #	KEY
Q1	C	Q11	B	Q21	D	Q31	D	Q41	D
Q2	B	Q12	A	Q22	C	Q32	B	Q42	A
Q3	D	Q13	D	Q23	B	Q33	D	Q43	C
Q4	A	Q14	B	Q24	C	Q34	A	Q44	D
Q5	C	Q15	A	Q25	B	Q35	D	Q45	D
Q6	C	Q16	C	Q26	A	Q36	A	Q46	B
Q7	D	Q17	C	Q27	A	Q37	C	Q47	A
Q8	B	Q18	A	Q28	B	Q38	D	Q48	B
Q9	A	Q19	A	Q29	C	Q39	B	Q49	C
Q10	D	Q20	D	Q30	B	Q40	C	Q50	C



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