Technology Start-ups Lecture 7

Minimum Viable Product

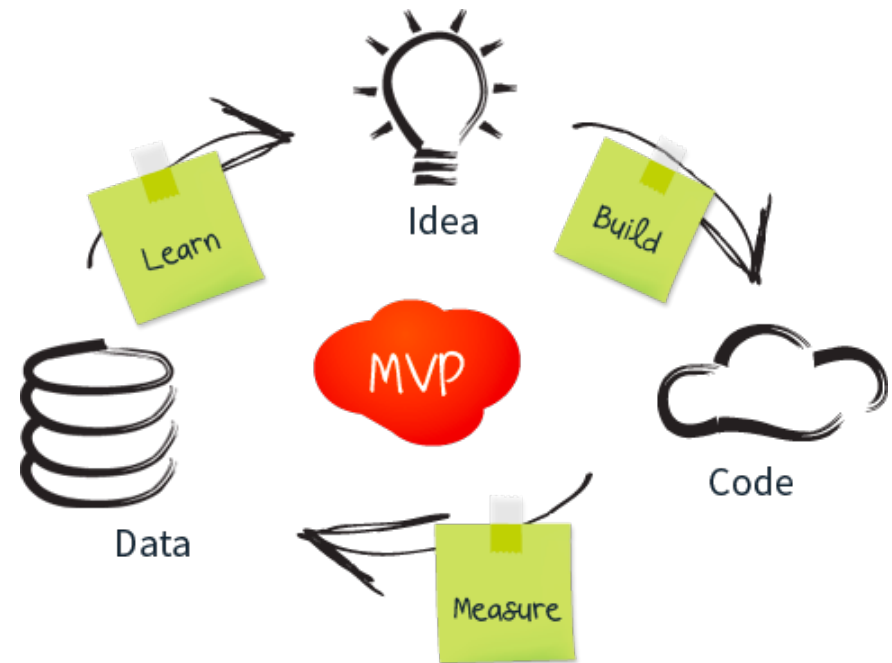http://www.bernardleong.com/2013/09/30/minimum-viable-product/

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Minimum Viable Product (MVP)

- Why an minimum viable product (MVP)?
- What features constitute a MVP?
- What can we do with an MVP to validate our business hypothesis?

TYPES OF MVP

Wireframes

Website

Landing page

Explainer video

Software prototype

Mobile app

MVP 1 → MVP n → MMP

validate and learn

Launch!
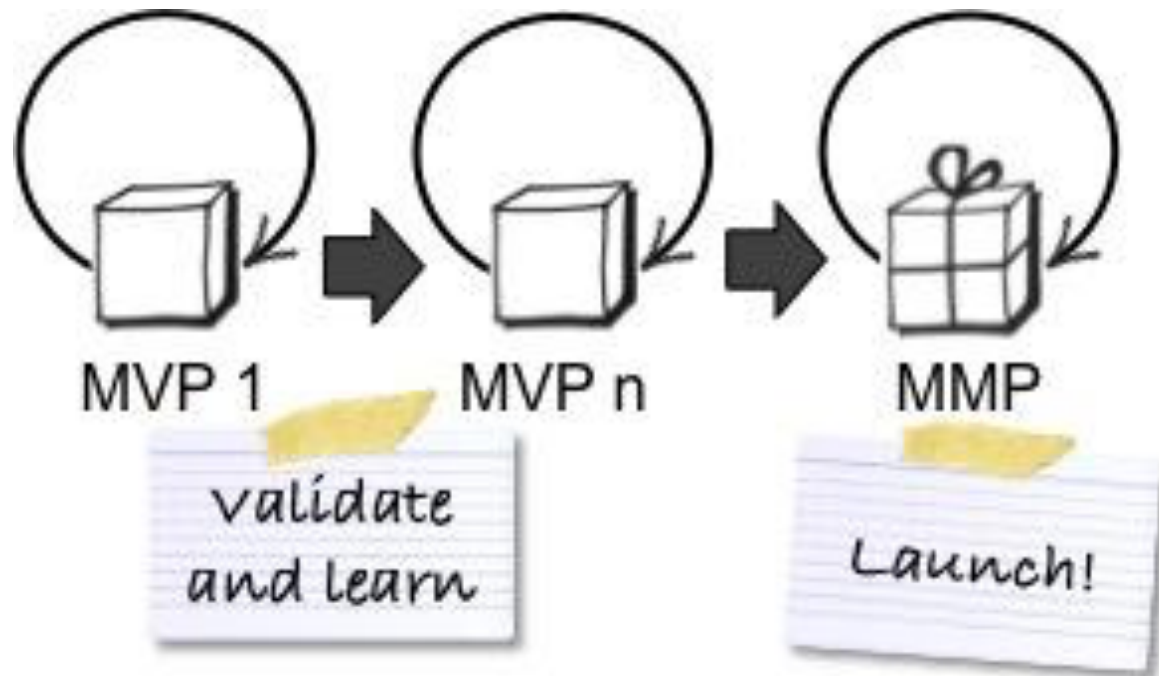
"A minimum viable product is the version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort."
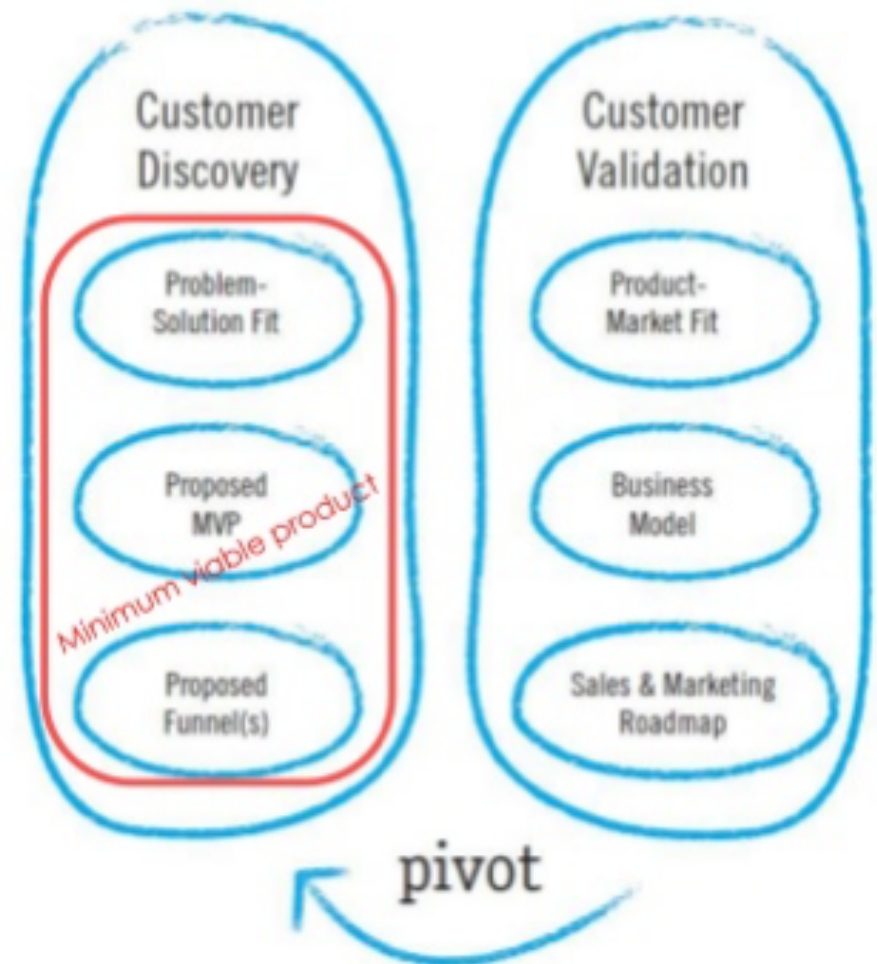- Eric Ries, "The Lean Startup"

Why an MVP?

- A good plan or strategy and market research != product people want
- Coding w/o experiments leads to waste
- Lack of focus and execution

Goal of customer discovery

- Test your understanding of the customer's problem
- Test if solution will prompt use/buy based on the important features alone

Wireframes using Balsamiq

Navigator Panel · Toolbar · UI Library · Canvas · Properties Panel

Phone App mockup

Website mockup

Balsamiq Mockup / Test

⬅ ➡ ✕ 🏠 [ ] 🔍

music store

Home > Music > Genre > Artist   Log out | Your cart | Your account

Search: [music ▼]

(🔍 artist name)

[GO]

Related Artists
Artist 1
Artist 2

Popular Tracks
   Track 1   Listen
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Artist name

This text is a
description of the
artist. This text is
a description of
the artist.

Album Title 1
Album Title 2
Album Title 3

◉ CD
○ Tape
○ LP

Price : $16.99

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Early Adopters and MVPs

- Tailor MVP to satisfy early adopter needs.
- If no one thinks your MVP is interesting or sufficient, iterate or pivot until they say "yes".

TRICYCLE. PLATE 1.

EARLY FORMS OF CYCLES.

Primitive Bicycles.
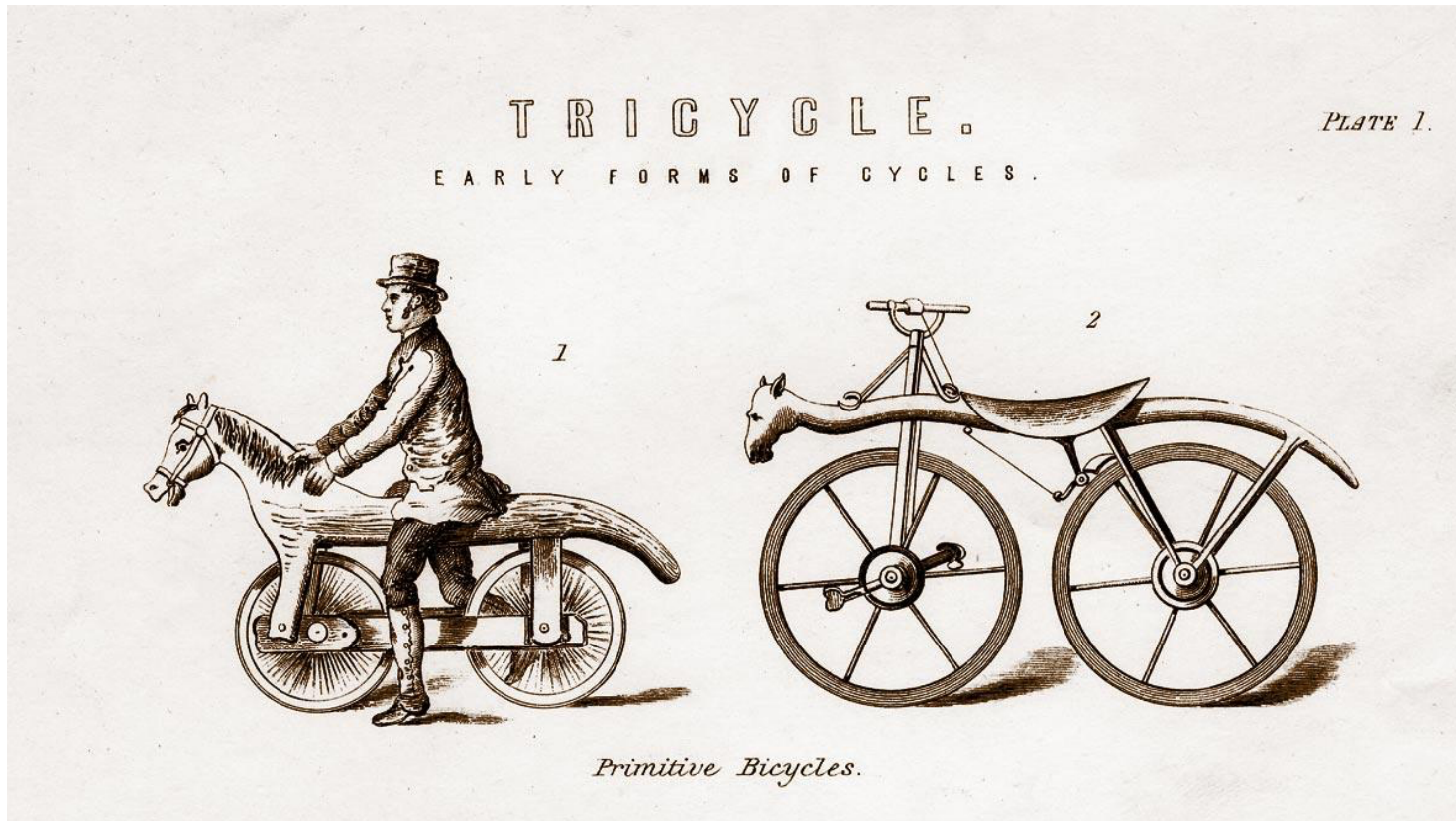
MVPs refine the solution

- Only bring additional feature requests to development team
  - If no one most important MVP features
- Feature requests are exception rather than rule.

(minimum viable product)

(product)

How to decide features in MVP?

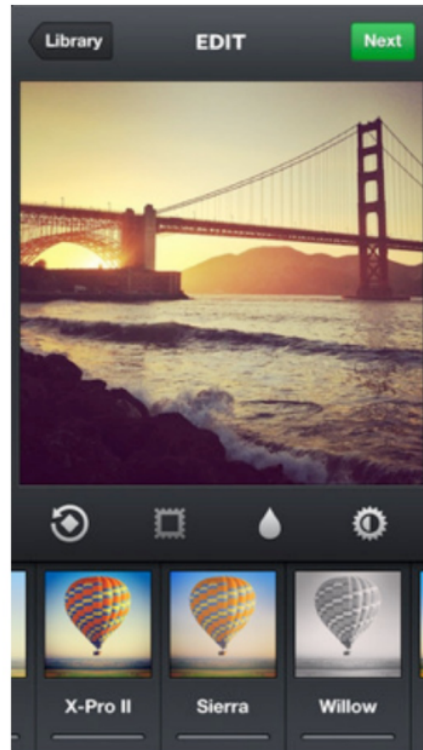# *Principle 1: Less is more*

Principle 2: Illustrate Solution

- Validates the Problem
- Illustrates how <u>each</u> of your top problems is solved
- Think about building an MVP like setting up an experiment
  - Validate your solution!

Principle 3: Most boring feature is some times most Important one.
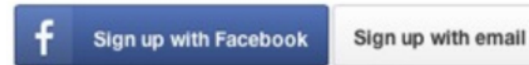

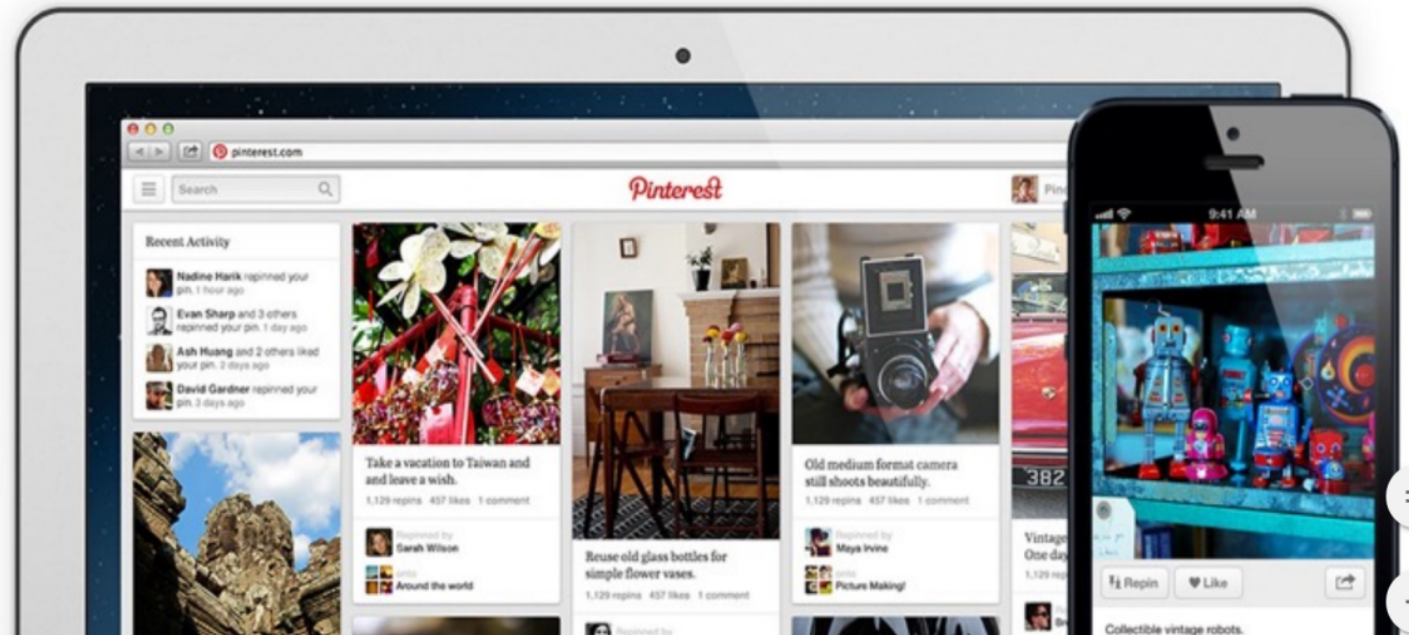Instagram users wanted fast uploads

Principle 4: Minimize Friction

Principle 5: Focus on closing the loop for the user

Feedback analysis

Key indicators measurement

Development
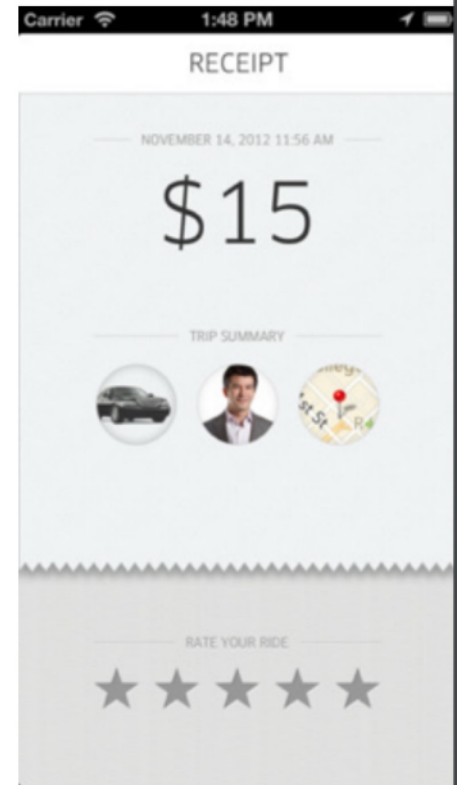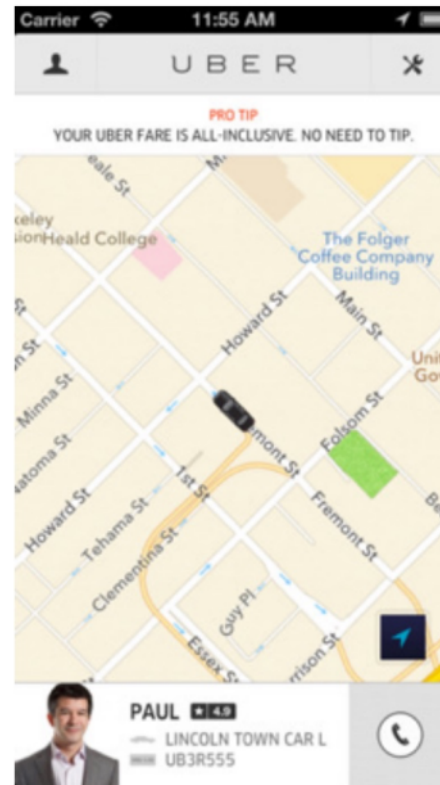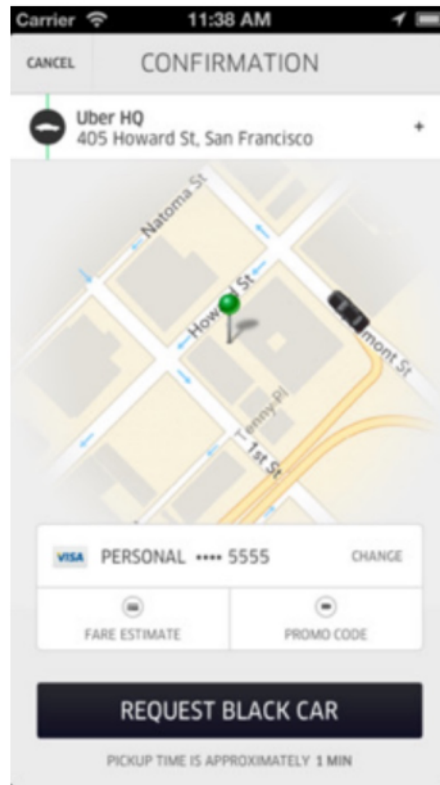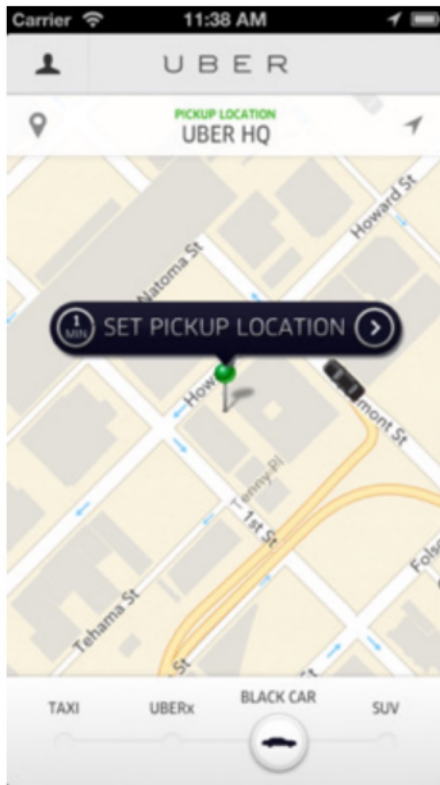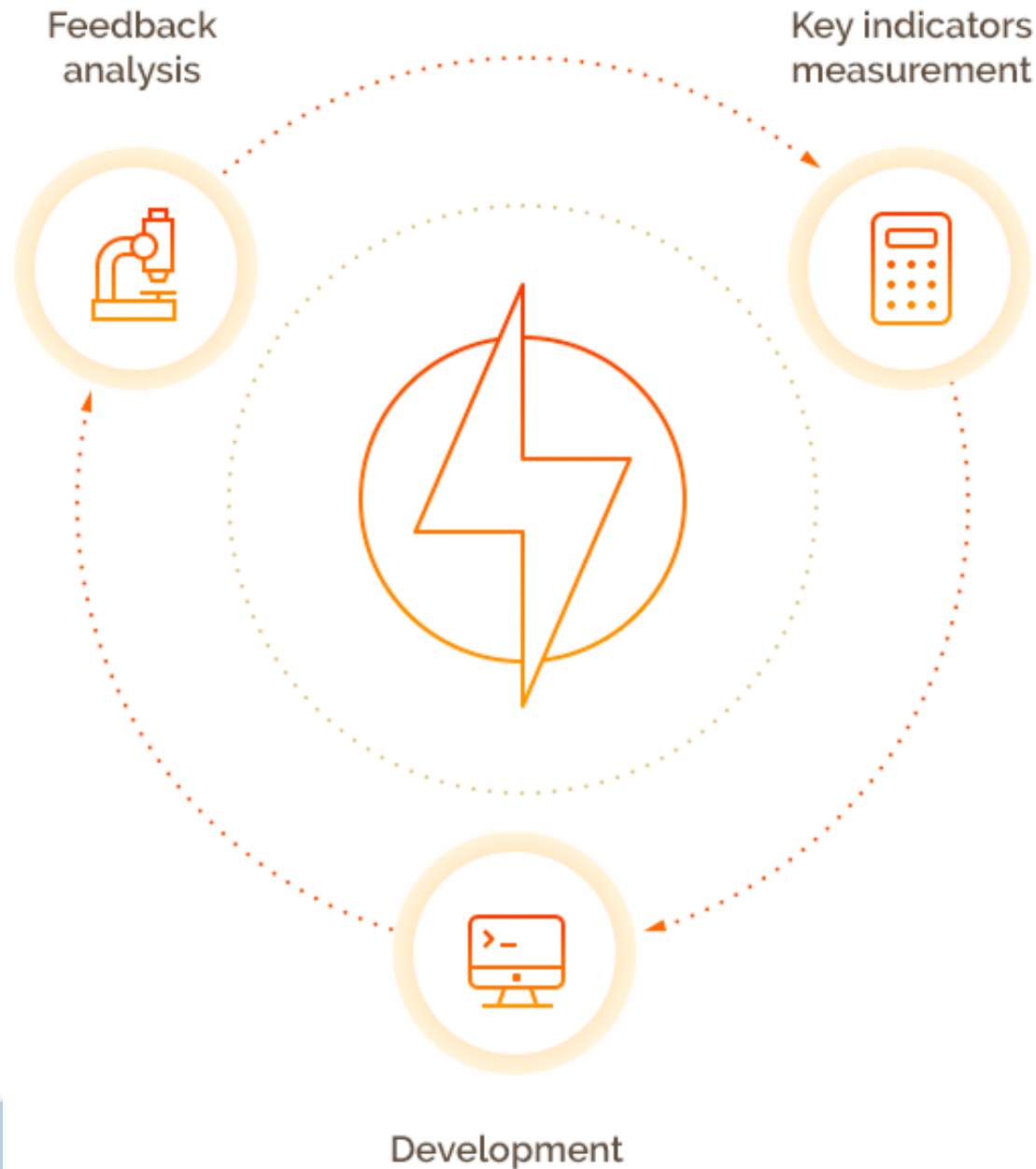
Decide Early and Build into your MVP!

Principle 7: Be prepared to pivot if it's not working

If not convinced:

ODEO → Twitter

Final Thoughts

- Learn from Everyone,
- Follow no one,
- Observe the Patterns,
- Work Like Hell.

Exercise

- You are part of a startup team that is building an app or website such that your customers are able to user their product on their desktop, tablet or mobile phone. The objective is to (a) come up with a specifications of an MVP which can be built and deployed within 3 weeks & (b) figure out whether customers will use this product.
- Gather the team around and start working out a set of features which you will need for your app or website.
- At the same time, also come up with a list of 10 measurable metrics which are important to your customer discovery process.
- Hint: A good strategy is to devise categories for different feature sets of a product.