

MVP Deeper UAB

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PCT 11

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Definition of MVP Why we need MVP? What is MVP Types of MVP Path of success Pitfalls Examples

Agenda





What is MVP?

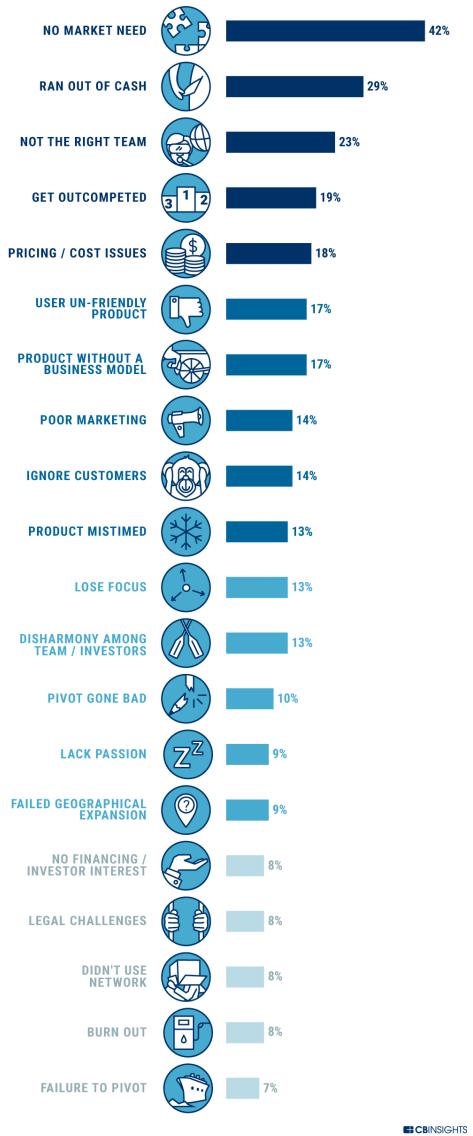
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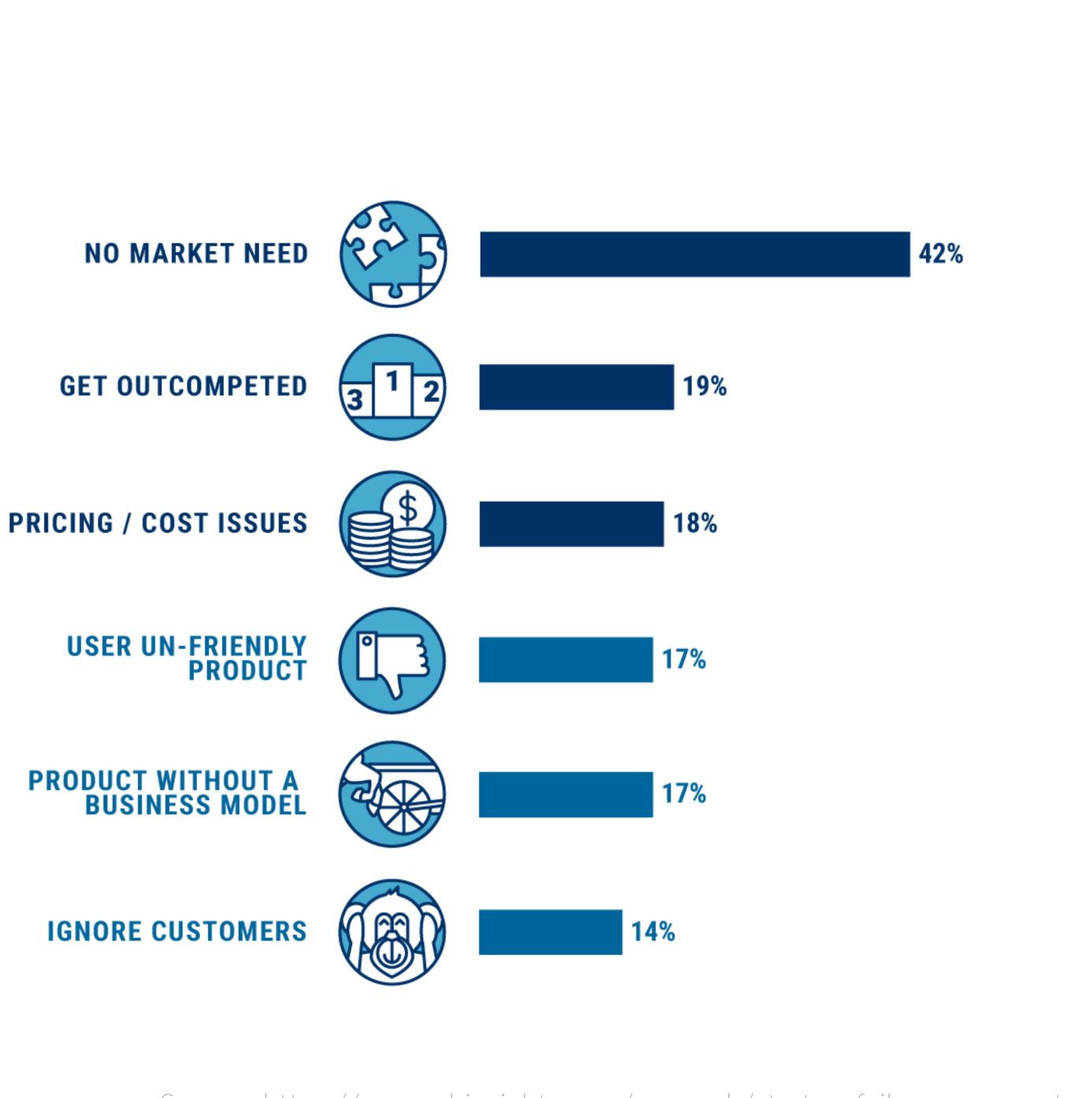


What is MVP?

"The minimum viable product is that 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 Start-up*.

Top 20 Reasons Startups Fail

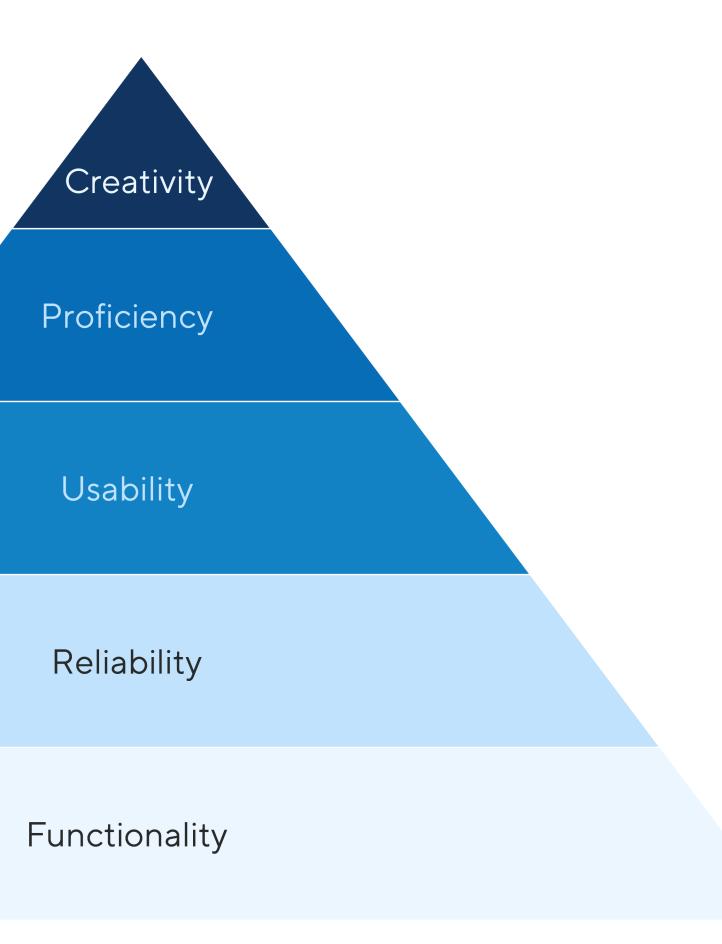




Source: https://www.cbinsights.com/research/startup-failure-reasons-top

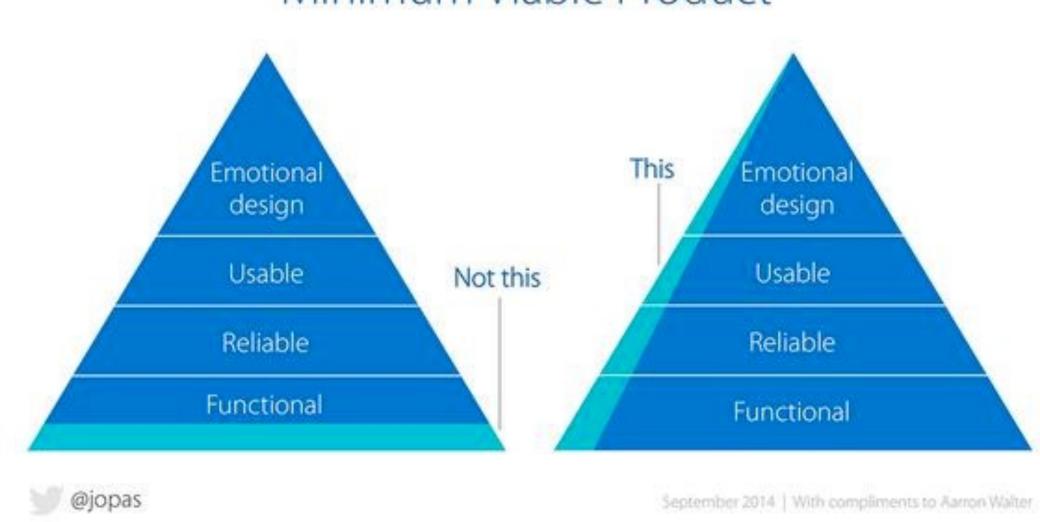


Design Hierarchy of Needs



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Minimum Viable Product



MINIMUM

Solves the Great Problem. Find real world problem and solve only it. No extra features

Actually delivers value for which it was designed

Minimum Viable Product

VIABLE

PRODUCT

It can actually be used by customer. Not wireframe, not description. Actually working and usable product

Source: http://jeffreybroer.com/2015/07/visual-explanation-of-mvp-minimum-viable-produ





Two Types of MVP's

Test business model

Worse than final version Paying customers Working product as it will work

Success validates your idea Failure doesn't invalidate idea No market need Didn't reach customers



Improper communica tion

Reasons of failure



Two Types of MVP's. Concierge MVP

Test idea

Better product or service Paying customers Product is not the same as planned for market

Success validates your idea Failure invalidates idea Success not necessary validates business model



Path to success

Assumption for test

Take the riskiest assumption, perishing your idea or business model.

What will be measured

How you will measure your success and what is success criteria?

Design MVP

Design MVP to test assumption and measure success

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Pitfalls to avoid

One type of customers

Don't try to make solution for any customer and target them. Too much features and use cases

Too good

Making ideal. Launching too late.

Mixing Needs and Wishes

MVP should have only Needs covered (solving actual problem) and no Wishes (Nice to have)

Not listening to customers

Why you succeeded? Why you failed?

Our product is unique

No body solved the problem. We have unique problem



When MVP is a success?

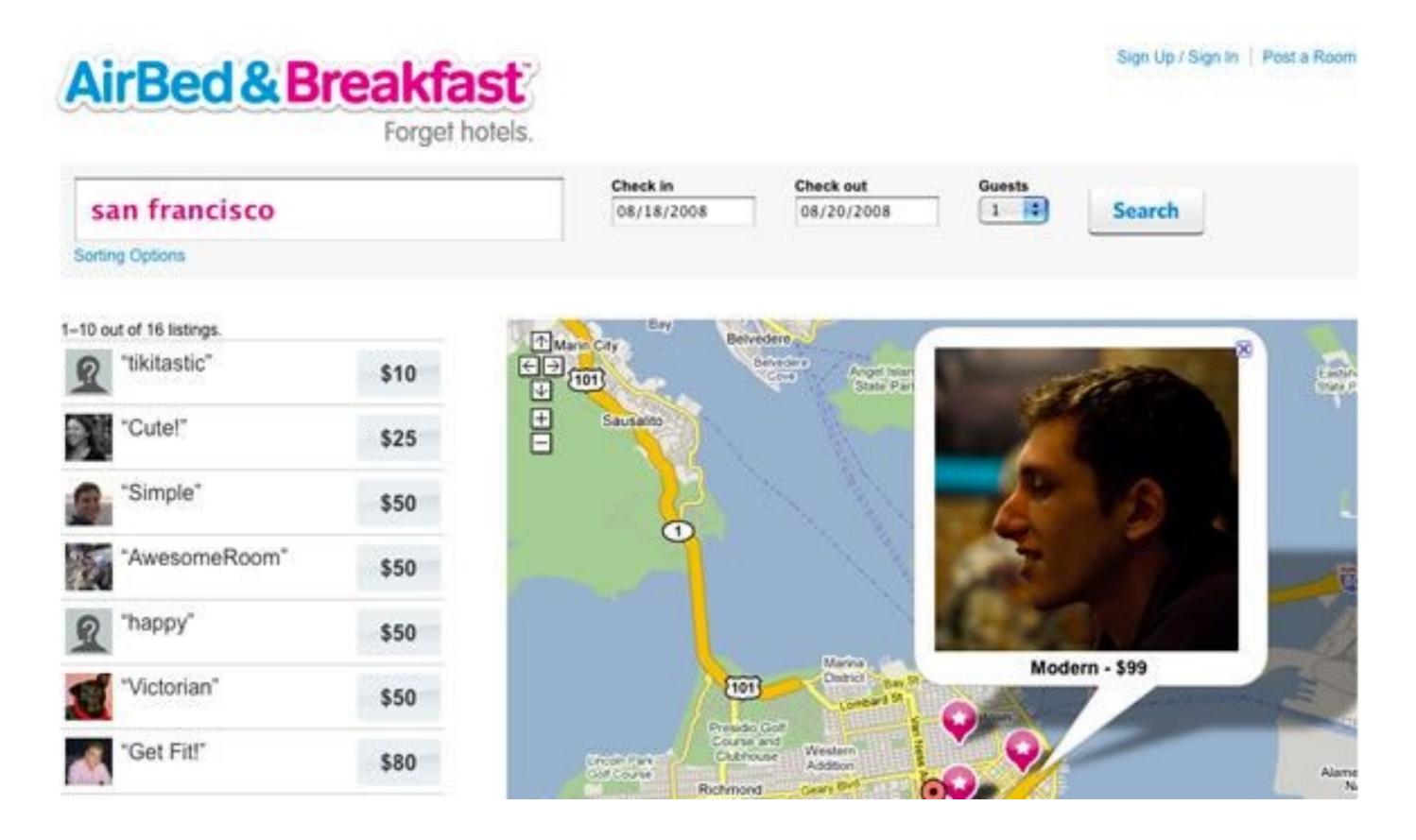
Better solution to existing problem. Better performance

Cheaper than existing solutions with same performance

Gives totally new way to solve existing problem for new customers



Examples of successful MVP's



AirBnB

Assumption to test:

Will people live in strangers home?

Success criteria:

People actually payed money for service





Examples of successful MVP's

EXCLUSIVE OFFER



WHAT'S NEW DRESSES PLANS

CLOTHING OCCASIONS

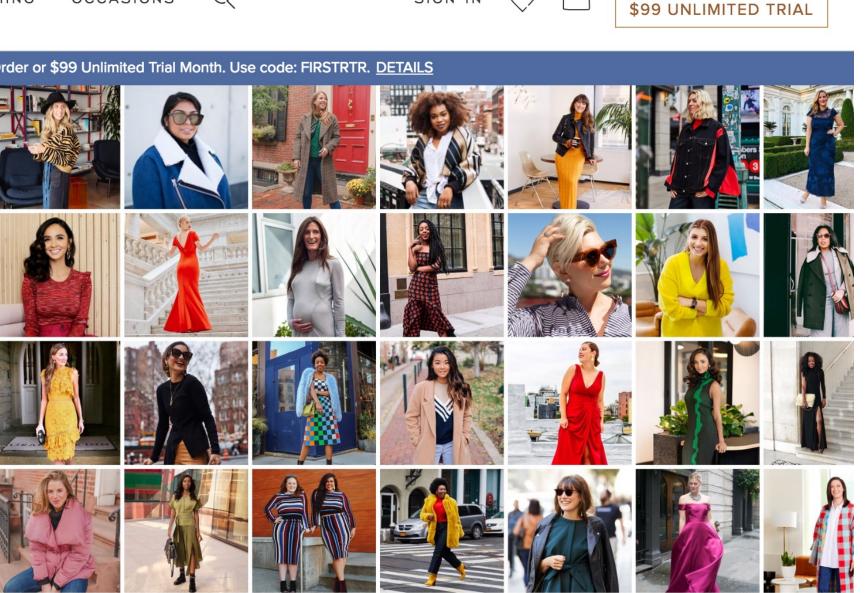
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I'm renting for...

Rent the Runway

Assumption to test:

Woman would rent dresses

Success criteria:

Woman actually pay for service and rent.

Implemented as concierge MVP college campus before online version



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Examples of successful MVP's

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Assumption to test:

If people would use online streaming service

Success criteria:

Examples of successful MVP's



Uber

Assumption to test:

People will use their car and time to get a lift for strangers

Success criteria: **Registering Drivers**



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Examples of successful MVP's



1'st iPhone

Assumption to test: Users will employ phone for browsing and e-mail client

Success criteria: Device sales and actual usage





Discussion

What is your MVP?