MVP Explained (Minimum Viable Product)

MVP / **FINAL PRODUCT**

A minimum viable product (MVP) is a concept from Lean Startup that stresses the impact of learning in new product development. Eric Ries, defined an MVP as that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort. This validated learning comes in the form of whether your customers will actually purchase your product.

A key premise behind the idea of MVP is that you produce an actual product (which may be no more than a landing page, or a service with an appearance of automation, but which is fully manual behind the scenes) that you can offer to customers and observe their actual behavior with the product or service. Seeing what people actually do with respect to a product is much more reliable than asking people what they would do.

Expected Benefits of an MVP

The primary benefit of an MVP is you can gain understanding about your customers' interest in your product without fully developing the product. The sooner you can find out whether your product will appeal to customers, the less effort and expense you spend on a product that will not succeed in the market.

To perform this initial testing, the product only needs the most essential functionality. Anything beyond major functionality is not included. The MVP version is a tool to help determine the product's potential. The MVP method can be used to develop any product, including mobile apps and websites.

Purposes

- Be able to test a product hypothesis with minimal resources
- Accelerate learning
- Reduce wasted engineering hours
- Get the product to early customers as soon as possible
- Base for other products
- To establish a builder's abilities in crafting the product required
- Brand building very quickly

Great examples of minimum viable products

- Foursquare — The company's MVP contained check-ins and awards in the form of badges. After assessing initial user reactions, the developers started to expand the product, adding recommendations and city guides. Today, Foursquare unites 50 million people who have checked in over 8 billion times.

·   Instagram — Initially, the MVP was focused on photo filters only. Users could take pictures; apply one of the suggested filters, and save their photos in an album on their device. Users liked the application. It has since been updated to include videos, geolocation, tagging, hashtags, and integration with other social networks.

·   Amazon — In 1990, Jeff Bezos made a list of products that could be sold online at the time. His very first list included 20 categories. Later, he selected only five: books, CDs, videos, computer hardware, and software. He launched a simple website with a catalog of books. Once a customer ordered a book, Bezos bought it from a distributor and shipped it. Over the years, the website scaled and grew. Today, Amazon offers many more products and is one of the world's largest retailers.

·   Facebook — The popular social network started as Thefacebook. The idea for the MVP was to connect students in the same class or college. Thefacebook let users post messages to boards. All other features were added after the success of the MVP.

·   Airbnb — Living in a loft apartment, Joe Gebbia and Brian Chesky had a hard time paying their rent. They came up with an idea for providing accommodation to those coming to San Francisco. They launched a simple website, posted a few photos of their place, and got three guests. Today, the startup has $2.6 billion in yearly revenue.

What is a good MVP?

· The MVP version of your product should showcase its basic purpose and functionality. Time spent on development should be minimal. But this should not deprive your product of its unique selling points

· Now that we know MVP is important for your product, how do we define if an MVP is good or not? To answer that question, let's look at the following five traits of a successful MVP:

· MVP success criteria is achieved when the MVP is focused on one individual. This means that a buyer persona is used to target the audience and is as specific as defining one single person. As it is said that keeping in my one person and solving his problems with your product gives the best results. The biggest mistake usually made is building for multiple audiences.

· Even though we are building for one person, we do have to listen to multiple feedbacks. Sometimes different opinions and views solve most of the problems. If people fit into the category of your product, take their feedback seriously.

· MVP does not mean you have to do less and expect more. Your MVP should be able to showcase what problems your product can solve and how can it solve them. This is even more important if your product already has big competition.

· MVP test is just as important as building an MVP. It is impossible to earn money from a failed MVP, no matter how much you try. So, make sure testing the MVP is an important part of your development process.

- An MVP is supposed to find mistakes and gather feedback. Keeping the launch of the MVP limited to as less many people as possible is going to be a wise choice.

Additional information & references

https://www.agilealliance.org/glossary/mvp/#q=~(infinite~false~filters~(tags~(~'mvp))~searchTerm~'~sort~false~sortDirection~'asc~page~1)

https://www.bing.com/videos/search?q=%d9%84%d9%8a%d9%86+%d8%b3%d8%aa%d8%a7%d8%b1%d8%aa+%d8%a7%d8%a8&&view=detail&mid=955E76CA2A4F107549A8955E76CA2A4F107549A8&&FORM=VRDGAR&ru=%2Fvideos%2Fsearch%3Fq%3D%25D9%2584%25D9%258A%25D9%2586%2B%25D8%25B3%25D8%25AA%25D8%25A7%25D8%25B1%25D8%25AA%2B%25D8%25A7%25D8%25A8%26go%3DSearch%26qs%3Dds%26FORM%3DVDVVXX

Validation Process

For startups to validate their ideas and it before going to market, they are advised to follow the following process

1. Build your solution DEMO

2. Problem Solution Fit

3. Build your MVP

4. Product Market Fit

1)   Build Your Solution DEMO

Imagine expending much time and effort in building a full-blown solution that your customers do not want. To avoid such a situation, you need to build a solution mockup or a demo and test run it with customers. Watch video: Build a Solution Demo. Complete activity, Build Your Solution Demo (Mock-ups).

Smallest possible solution , not full fledged product, only demo may be prototype. (Mock-ups).

Website landing page, video, or a prototype (not a ready to sell product)

This is lean startup technique

Keep it simple, but not only image, don't build flashy demo

Use your own resources to build the demo.

Build as many mockups as needed, if the product includes many features.

Don't use dummy data.

2) Problem solution fit

Solution interviews helps you identify the early adopters and assures if your solution has a problem – solution fit.

What you learn from the solution interview will help you either validate your solution o

3) Build your MVP

(Minimum Viable Product)

Don't build a full features product, only minimum features to get feedback, it can be a physical mockup or platform with minimum features

4) Product Market Fit

Compile and review the results from your MVP interviews. Here are a few tips:

1. What did you learn from the MVP interviews? Does your MVP solve the top 3 problems of your customers?

2. If the answer to the first question is no, then identify the top 3 problems your customers have talked about and rank them per their severity.

3. Pivot or re-invent your MVP based on the top 3 customer problems that you identified from the MVP interviews.

4. Make the smallest possible change to your MVP. Resist the temptation to redesign your solution completely. Your objective is first to establish a baseline that works, and you can get there by making smaller tweaks.

5. Make sure things improve. Keep building multiple versions of your MVP (1,2,3) until your solution is closer to achieving product-market fit.

6. Keep a record of the number of MVPs you have been able to sell.

MVP versus Solution Demo

Solution DEMO

· a website landing page or a video to identify the minimum features required to build MVP, so the customer can visualize it

· Identify early adopters

· Figure out right price

· Problem solution fit

MVP

· Have Actual product with minimum features

· Get early adopters on board as paying customers

· Validate the price with customers, Identify if the customer is willing to pay

· Product market fit