ONE PAGE SUMMARY

Entrepreneurship & Startup › Startup Foundations › Lean Startup

MVP definition

Build, Measure, Learn: The Power of the MVP!

DEFINITION

A Minimum Viable Product (MVP) is the simplest version of a product that allows you to test your business idea with minimal resources. It helps gather feedback from real users to improve the product iteratively.

KEY CONCEPTS

Customer Feedback

Gathering insights from users to understand their needs and preferences.

Iterative Development

Continuously improving the product based on user feedback and testing.

Cost Efficiency

Minimizing expenses by launching a basic version before full-scale production.

Market Validation

Confirming that there is demand for the product before investing heavily.

Learning Loop

The cycle of building an MVP, measuring results, and learning from feedback.

EXAMPLES

→ A simple app with core features to test user interest.

→ A landing page showcasing a product idea to gauge sign-up rates.

→ A prototype of a physical product for user testing and feedback.

MEMORY TIPS

★ Think 'Build, Measure, Learn' to remember the MVP process.

★ Use the acronym MVP: Minimum, Viable, Product.

★ Visualize a funnel where feedback flows into product improvements.

COMMON MISTAKES

✗ Overcomplicating the MVP with too many features.

✗ Ignoring user feedback after initial testing.

✗ Failing to clearly define the target audience for the MVP.

QUICK RECAP

The MVP is a crucial concept in the Lean Startup methodology, focusing on creating a basic version of a product to test and learn from real users. By prioritizing customer feedback and iterative development, entrepreneurs can efficiently validate their ideas and minimize risks.