



Minimum Viable Product

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Market Analysis

Hypothesis

make an educated guess how your business model works

Test

meet with potential customers and industry participants to

- verify the problem
- **test the solution**

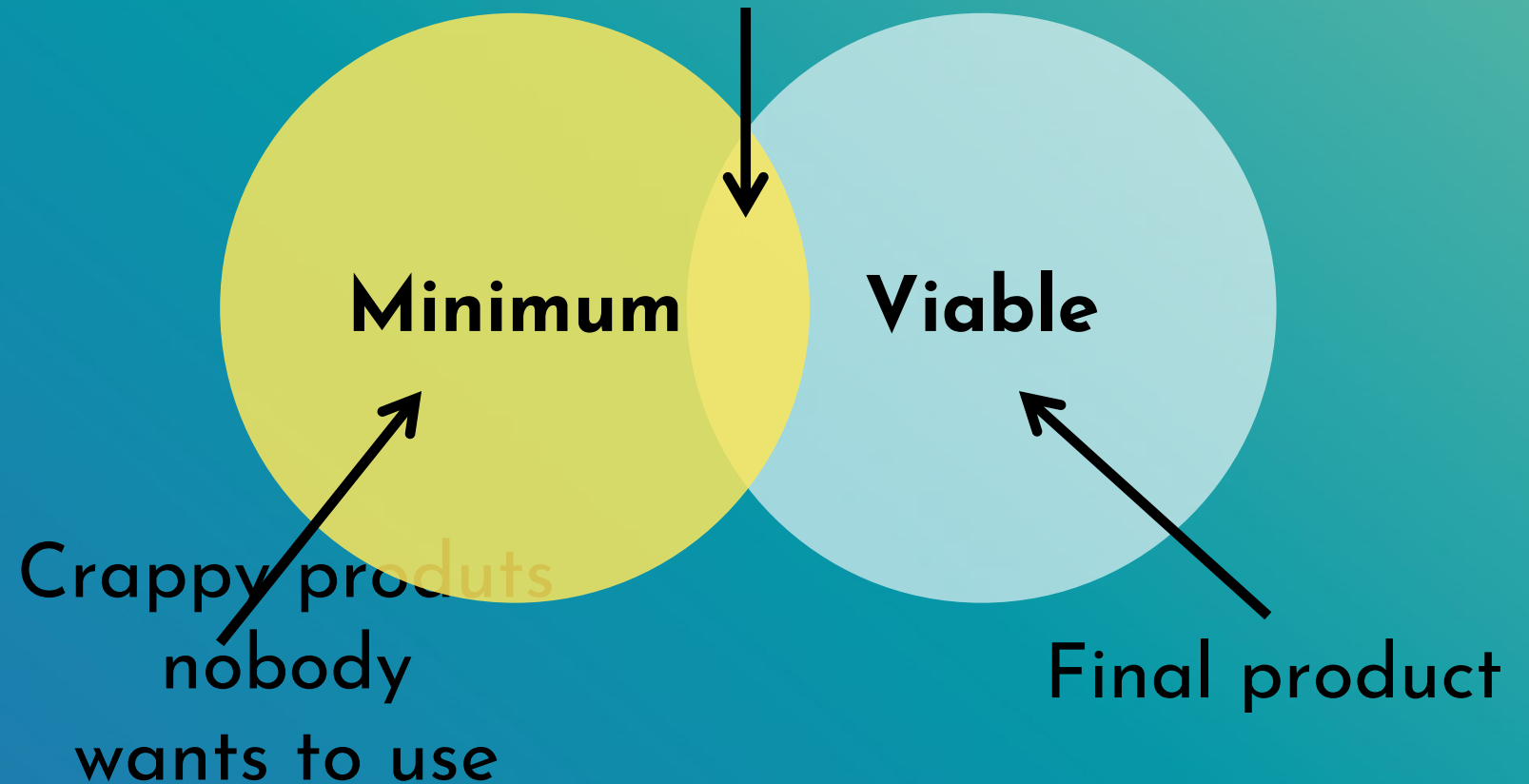
Analysis

Adjust or Pivot

**Testing the
solution**

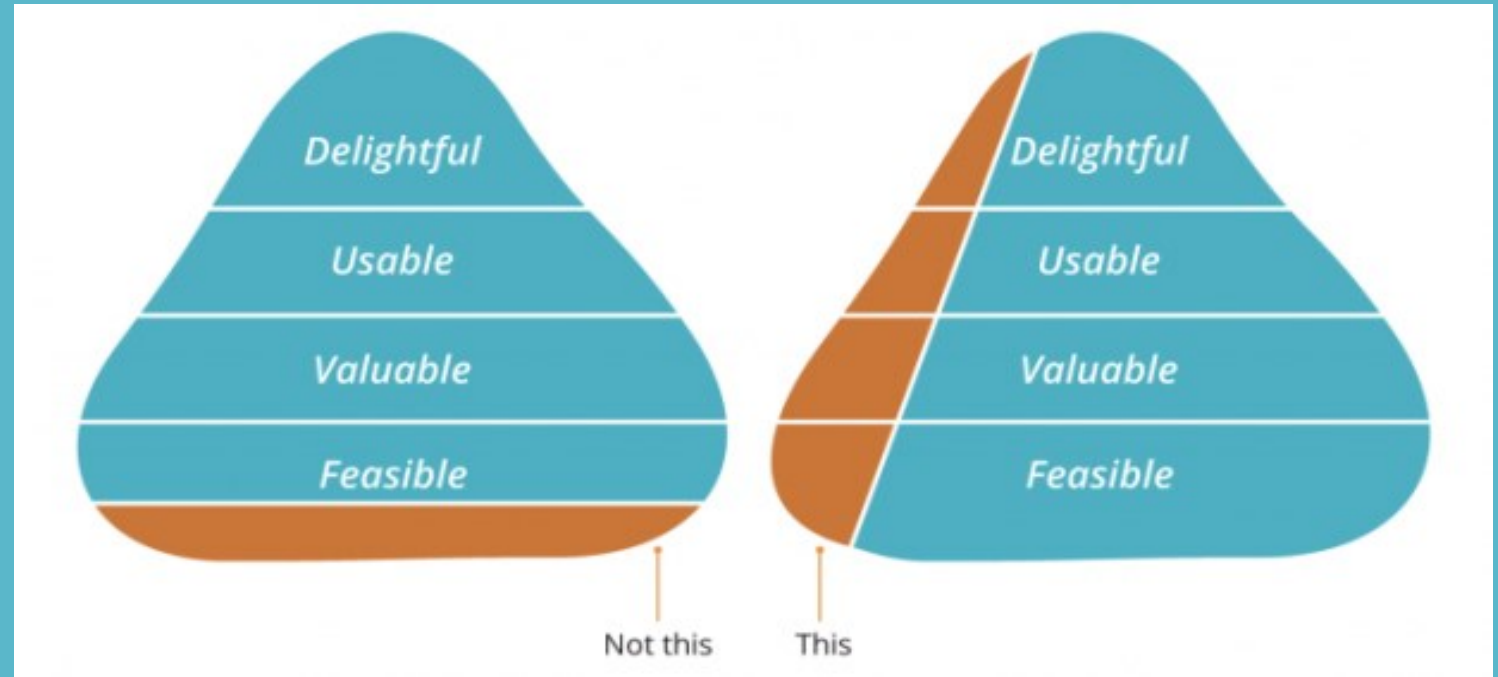
Minimum Viable Product (MVP)

Enabling feedback
from potential
customers



Market Analysis

The main goal is a 'prototype' which will enable comments that will lead to the final product.



With the help of a "Minimum Viable Product" you may design real life experiments that will demonstrate the value (or lack of value) of your solution.

Case study

AirBed& Breakfast™

idsa connecting '07

If you're heading out to the ICSID/IDSA World Congress/Connecting '07 event in San Francisco next week and have yet to make accommodations, well, consider networking in your jam-jams. That's right. For "an affordable alternative to hotels in the city," imagine yourself in a fellow design industry person's home, fresh awake from a snooze on the ol' air mattress, chatting about the day's upcoming events over Pop Tarts and OJ.

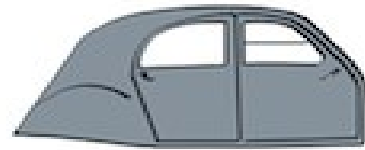
HOW **NOT TO BUILD** A MINIMUM VIABLE PRODUCT



1



2



3



4

ALSO HOW **NOT TO BUILD** A MINIMUM VIABLE PRODUCT



1



2

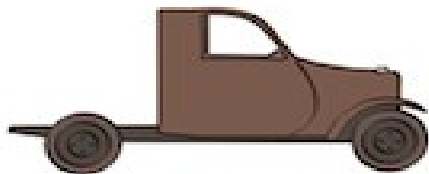


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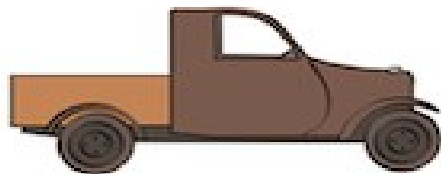


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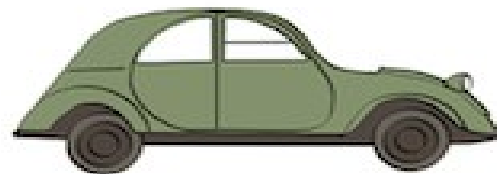
HOW **TO BUILD** A MINIMUM VIABLE PRODUCT



1



2



3



4

MVPs



Depending on the problem you are solving and the market you are addressing, your MVP may range from a simple PPT to a working prototype or even an event.

MVPs evolve as the business model evolves.

All MVPs must have an image compatible with that of your chosen brand.

Presentation (Power Point Presentation) usually combined with personal meetings. It is suggested to meet people using your own laptop. PPT presentation as MVPs are often used in the case of services. To test the value proposition, your presentation must must have a call for action.

MVPs

Landing Page. Landing pages are single web pages that serve only one purpose: to capture visitors' information.

In most cases, companies collect contact information so that they can sell to that person later. When someone agrees to give you their contact info, this makes them a qualified lead or potential customer.

A good Landing Page: a) contains relevant information, b) drives action and c) has a simple layout



You may use tools like www.wix.com to build a landing page. Examples of landing pages <https://blog.hubspot.com/marketing/fantastic-landing-page-examples>

Physical products

MVPs

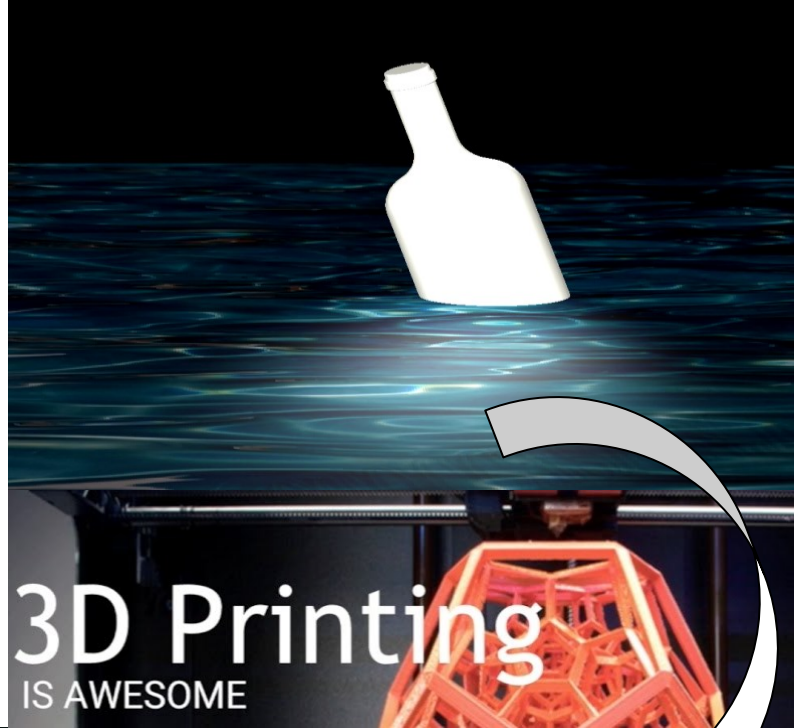
Simulation.

It's for physical products. Simulations can save development costs. A simulation may range from an image (rendering) to an (operational) engine simulation operation.

Prototype. It is can be the evolution of simulation. It may also the case of new foods that have been developed in the workshop (or simply in the kitchen).



ATHENS **MAKERSPACE**
Experience • Learn • Create



MVPs

Data sheet. Look for data sheet templates after you have looked at competitors' data sheets. The value proposition should be clearly stated.

Physical products



Brochure/Catalogue. Look for brochures/catalogs after you have looked at competitors' Brochure/Catalogue first. The value proposition should be clearly stated.
www.canva.com



Can be combined with a prototype.

Packaging

You can buy them in small quantities and develop your own version.

www.kapsianis.gr,
<https://www.skroutz.gr/c/322/eidi-syskevasias.html>

Physical products

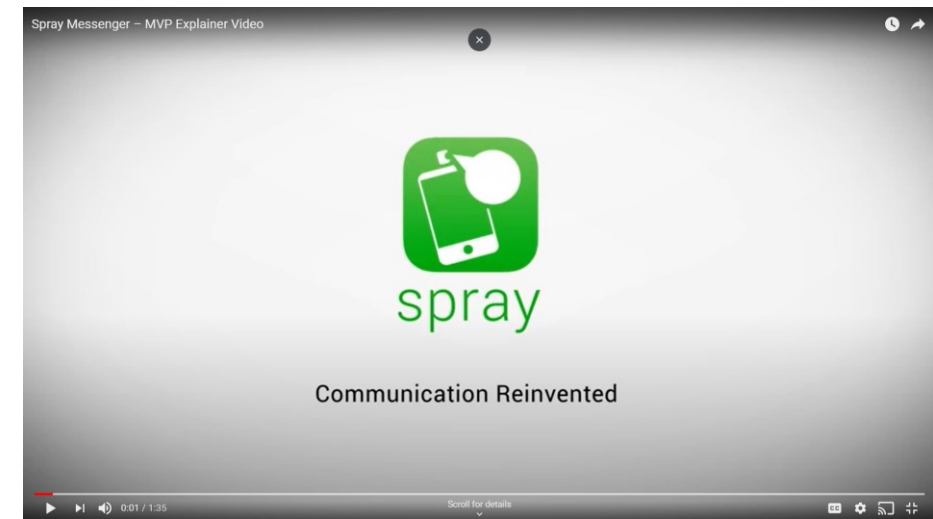


MVPs

Video. They should be short and explain how the product/service will work. They may also simulate the 'problem' as well as the proposed solution in the form of a case study. They may also be combined with a simulation.



www.youtube.com/watch?v=xy9nSnalvPc



www.youtube.com/watch?v=fMhOKYg-jGk&ab_channel=DenimVideo

MVPs

"Experiment". An experiment can be videotaped and/or presented live to an audience. It is usually done when the result is very different from what the client is used to (*seeing is believing*)

Nanophos

www.youtube.com/watch?v=3r3AzeROCRo&ab_channel=NanoPhosSA



Glonatech

https://www.youtube.com/watch?v=zp0BJseOPW8&ab_channel=IDGC

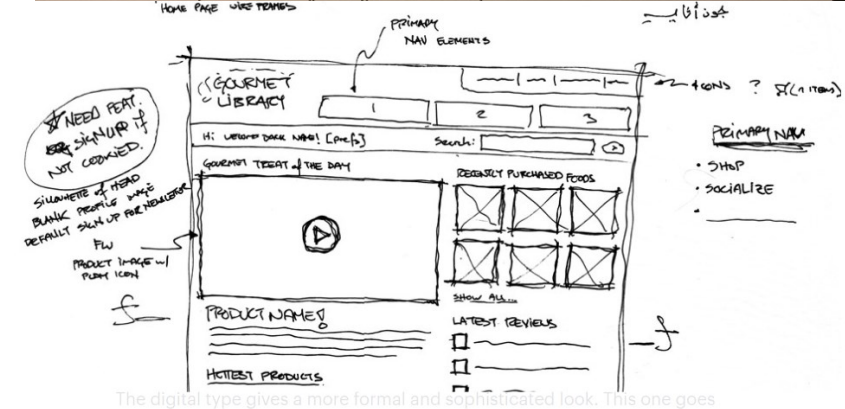
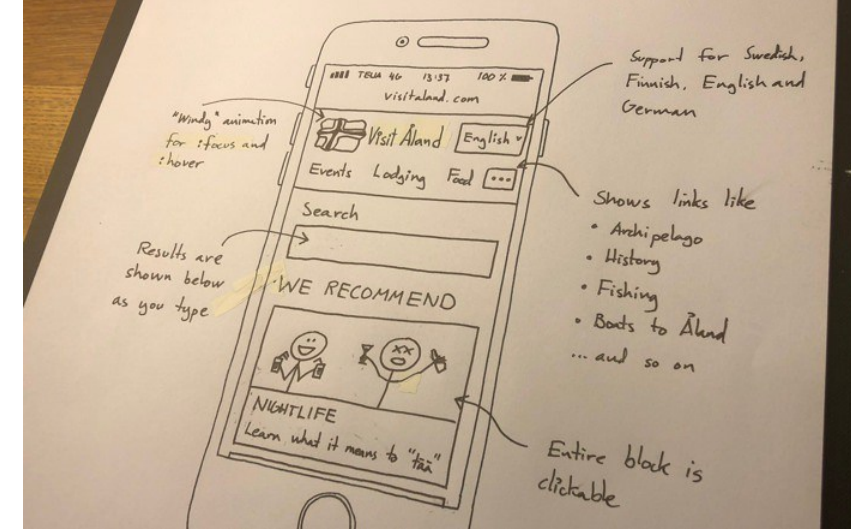


MVPs

Paper prototyping – paper wireframing)

- Set the goal of the "experiment"
- Create the script
- Pin the script on the wall
- Test the script "internally"
- Leave the colors out at this stage
- What couldn't the "guinea pig" not understand?

www.sketchize.com
<https://sneakpeekit.com>
<https://www.uistencils.com/>



MVPs

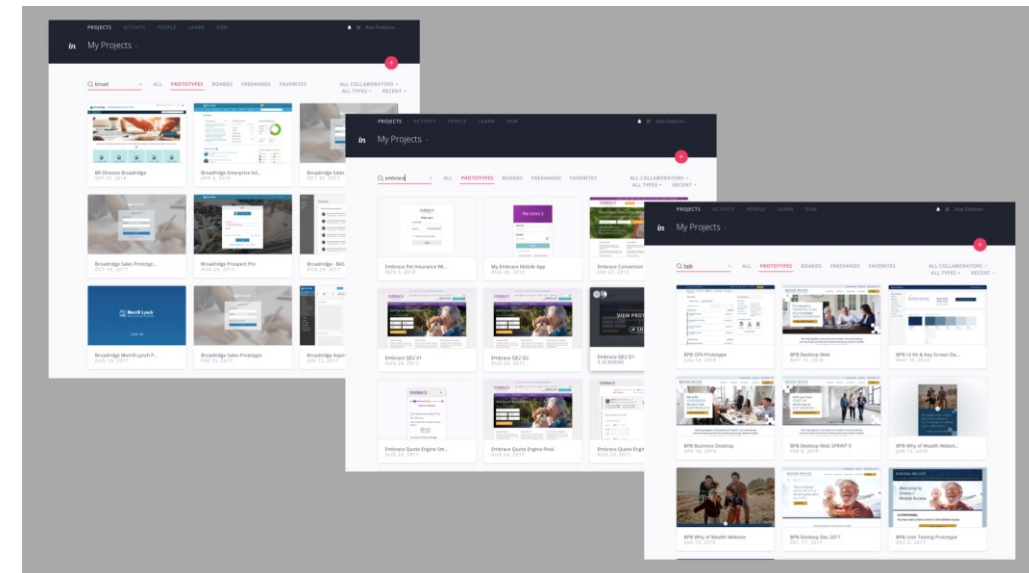
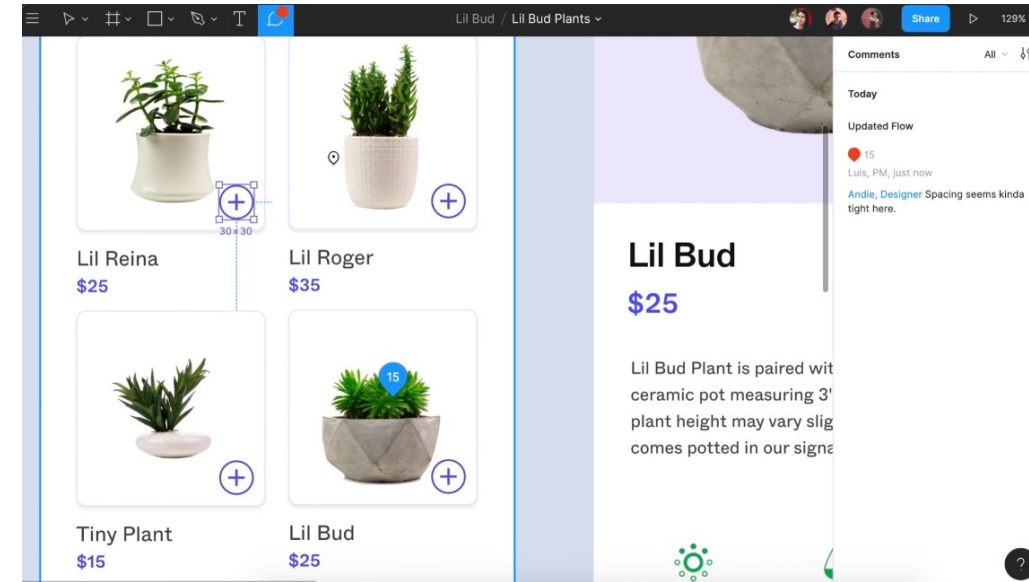
Digital prototype

- Clickable or non-clickable
- After paper prototype
- Set the goal of the "experiment"
- Create the script
- Pin the script on the wall
- Test the script "internally"

<https://proto.io>

www.figma.com

<https://marvelapp.com>



MVPs

Advertising campaigns (Error 404). The purpose is not to advertise but to check your assumptions. Metrics are important (even on this small scale). How does the customer behave? How long is the customer staying in our website? The purpose here is to extract conversion rates

e.g. we paid 100 Euro for google ads, this brings 1,000 unique users to our page of which 10 decide to buy.

Customer Acquisition Cost (CAC): 100 Euros/10 customers=10 Euros.

ATTENTION. The advertising campaigns (Error 404) may be used with "another" brand name and to a different audience (e.g. Thessaloniki and not Athens that is our initial target market) and someone may not be able to buy but we can extract metrics like CAC.

404

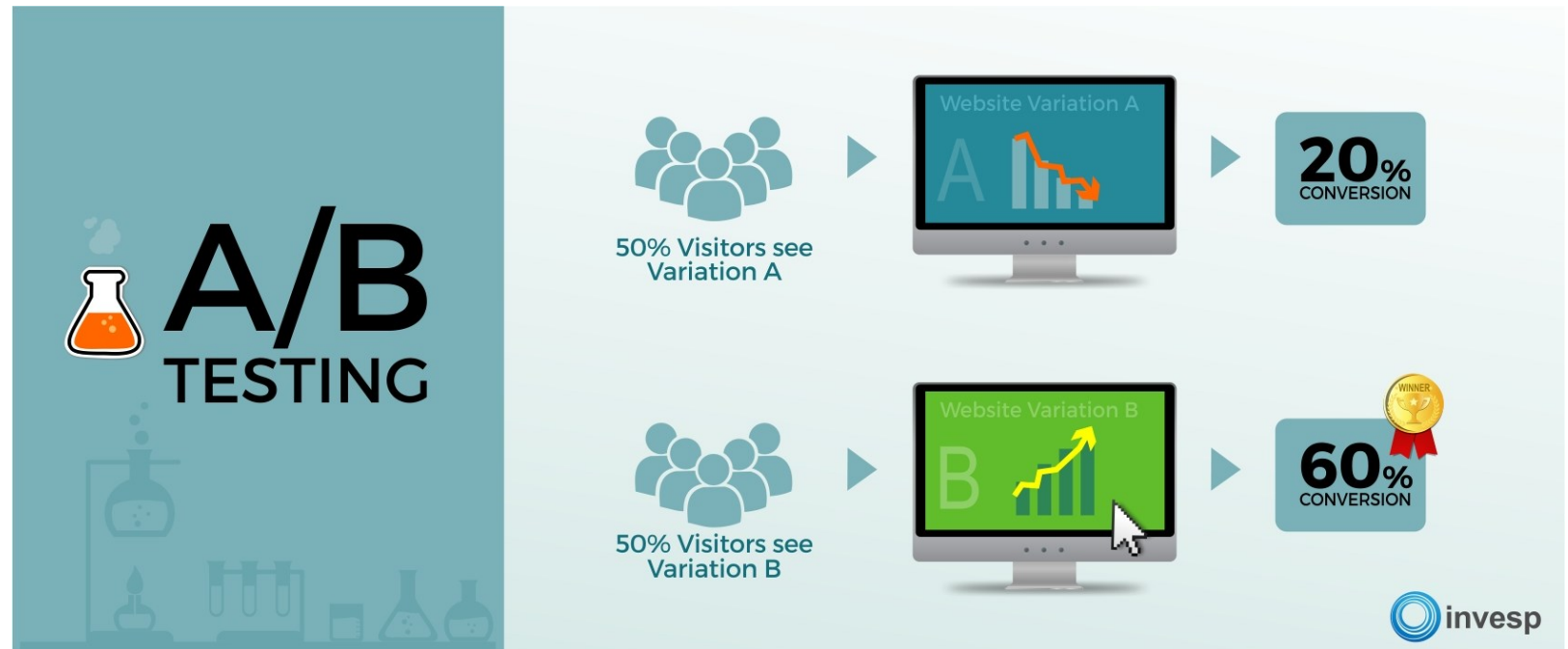
Oops! Page not found

MVPs

A/B testing – Split testing

Drive 50% of your audience to Version A and the remaining 50% to Version B.

Version A can be very different from Version B. Initially you may have many different versions. Google Analytics can help extract metrics.



A/B testing – Split testing

MVPs

Lytyli Features Pricing Resources Customers Contact Event registration Login

Event management software pricing

We offer several flexible pricing plans. [Get in touch](#) for a quote or for a free demo for your organisation or try all the features for free by [starting a free 30-day trial](#).

Pricing plans

Free Trial 30 days for free Try all the features and experience all the benefits of Lytyli for free. Sign up for a 30-day free trial (no credit card required). Start Free Trial	Lite starting at 55€ / month An effective tool for small companies, startups and sports clubs for managing invitations and registrations for events. Get a Quote	Premium starting at 195€ / month Event management tools for SME's and organisations for managing reoccurring events, seminars and trainings. Get a Quote	Unlimited Customized plan A complete set of event management tools for large organisations and enterprises for managing large events. Get a Quote
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Lytyli Features Pricing Resources Customers Contact Event registration Login

Event management software pricing

We offer several flexible pricing plans. [Get in touch](#) for a quote or for a free demo for your organisation or try all the features for free by [starting a free 30-day trial](#).

Pricing plans

Lite	Premium	Unlimited
55€ / month	195€ / month	customised plan
Free trial or request a quote	Free trial or request a quote	Free trial or request a quote
Yes	Yes	Yes
Yes	Yes	Yes
	Yes	Yes
	Yes	Yes
	Yes	Yes
	Yes	Yes
		Yes
		Yes
Free trial or request a quote	Free trial or request a quote	Free trial or request a quote

▶ Basic event management	Yes	Yes	Yes
▶ Amazing reporting	Yes	Yes	Yes
▶ Multinational events		Yes	Yes
▶ Enhanced communications and branding		Yes	Yes
▶ Payments and processing		Yes	Yes
▶ QR-code ticketing		Yes	Yes
▶ Enterprise features			Yes
▶ Custom Client Integration (CCI)			Yes

MVPs

Crowdfunding (reward-based) - also a means of financing.

Crowdfunding is an electronic "shelf" that can be used for pre-sales for a certain period of time (usually 30-90 days).

Crowdfunding is addressing B2C markets. It is acceptable for the product not to be ready (simulation, prototype, etc.).

Placing your product on the "shelf" is no guarantee of success. A video is essential, Social Media is No1 channel of communication.

www.kickstarter.com/projects/241478362/the-pursuit-of-happiness-experiences?ref=discovery_location



Kickstarter is now open in Poland, Greece, and Slovenia

Creators in these countries can now launch projects with their local bank accounts and currencies.

[Read more](#)

Oct 20

MVPs

Pop up stores

Temporary store either in an independent (new) space or in an existing store or in a shopping center.

ATTENTION. You will need all the licenses. Locations is very important.



SOUVENIRS D'ATHÈNES



50+ greece-based artists



POP UP STORE

MVPs

Physical Product

Outsourcing as much as possible.

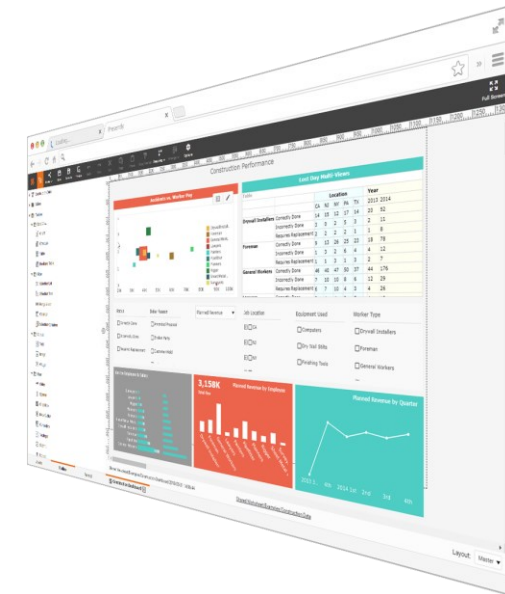
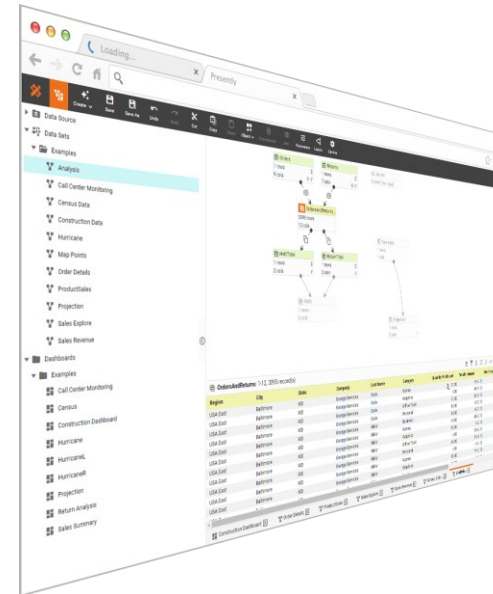


Mash up

Combining existing solutions

Software

Usually, the problem is fitting the different solutions together.



MVPs

Concierge

You do manually what you later intent to do automatically.
You want to predict demand (or confirm assumptions),
before making the automation investment.



RENTTHERUNWAY
love. wear. return.

MVPs

Wizard of Oz

You do manually what you later intent to do automatically. You want to predict demand (or confirm assumptions), before making the automation investment

The customer assumes that he/she receives an automated service (different than the Concierge MVP).

At the beginning (1999) of Zappos (online shoe sales) they did not create a warehouse but presented shoes from local market shops which were supplied every time they had an order.



Dos and don'ts

- You will be asked for the implementation. Don't show features you can't implement.
- It should somehow resemble the final product
- You should be able to change features quickly (e.g. You may add a feature in view of the next meeting)
- Try to use elements that will be used later (e.g. CSS)
- Try to use real data and not lorem ipsum...

The solution interview

Try to meet people you have met during the problem interview.

- 1) *Confirm that the problem (still) exist.*
- 2) *Demonstrate your solution with the help of your MVP*
- 3) *“As we are in the product development phase, we would like to ask in relation to the solution we have presented to you, what features are most important to you?”*
- 4) *"Pricing. WE DO NOT ASK WHAT YOU WILL PAY FOR THIS SOLUTION. You suggest a model (e.g. subscription) and a price (e.g. 49 Euro per month/between 40 and 50 Euro). Common arguments why they should pay the suggested price “Because now it costs you more and you are not satisfied with the outcome”, “Because now you lose at least 5 hours a week to deal with this issue”, “To develop it by yourself it will take a long and the result may not be the one you expect.”*

The solution interview



5) "Can I come again when I have the final product for you to test it?" If you can, try to get something more specific. To do this, create a call to action (e.g. "if you pre-purchase our product you will get a 30% discount", "if you help us co-develop our product, we will give you an 80% discount", "if you buy now, you will get the exclusive use for 6 months").

6) Ask to be sent to other users of your product (preferably referrals).

Try not to be alone during the interview. Take notes no later than 24 hours after your

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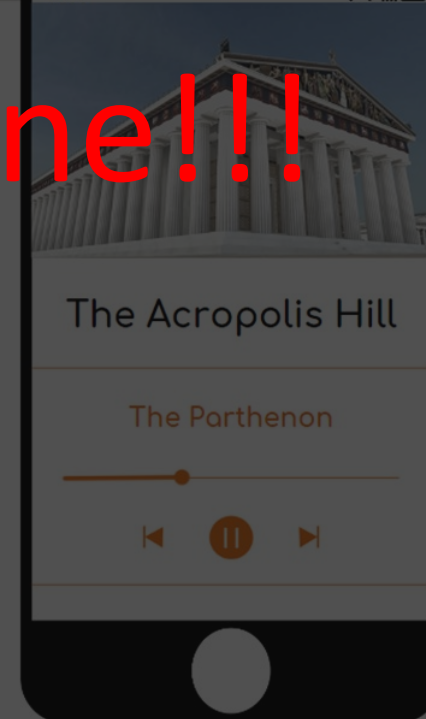
Analysis

understand what you've learned and the effects on your business model

Adjust or Pivot

Adjust: incrementally change your model to improve its fidelity
Pivot: dramatically change your model to improve its effectiveness

The 1° MVP is more minimum than
you can imagine!!!



we offer:

CENSORED

FREE Trial

