

WHAT IS YOUR MINIMUM VIABLE PRODUCT?

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When a company **wants to launch a innovative product** you have two alternatives. First, develop the product completely, as it has been conceived by the development, marketing and management team of the company and put it on the market once its development has been completed. Or, alternatively, develop a MVP, Minimum Viable Product (MVP) to first test the market and find out which aspects of the product are really interesting for your customers and which are not, as well as detect possible inconsistencies in the business model.

The MVP is a version of your product that allows you to learn as much about the market you are targeting and saves you **from completely developing a product that nobody wants**. This is one of the fundamental concepts of the framework of [lean startups \(Eric Rise\)](#) and one of the most powerful concepts of this entrepreneurial methodology.

One of the main problems that startups (entrepreneurs) face lies in not knowing the market properly, the client they are targeting. On many occasions, long development projects are carried out to end up generating products that nobody wants and this is one of the biggest causes of death for new companies. The MVP concept tries to minimize this risk, offering a tool through which to test the market early without having developed a product.

Actually, an **MVP can be a video, a presentation, a prototype or an incomplete product, it depends on your project**. An MVP should simply be the best possible way - most effective, efficient and quick - that you can find to prove that there is a market for a potential future product. The MVP makes it possible to optimize the development process of an innovative product, detecting at an early stage which components are of interest and which are not for a final product.

The entrepreneurial team, whatever its nature -a team, a startup, working in an organization or institution- **must define its MVP, its market test, clearly define the hypotheses on which that MVP is based and come out from the office as soon as possible**. For the more engineering profiles, the MVP is a real challenge because it means going to the market with an unfinished product, probably with flaws and not excessively refined aesthetically. However, the MVP greatly increases the probability of success of an entrepreneurial project because it allows progress in the most urgent and decisive objective for a startup: validating the hypotheses on which this innovative product is based and learning from the market.

What is your minimum viable product? How to define it? What are the hypotheses on which it is based? How to validate them? All these questions are not easy to answer. Work on the starting hypotheses, define your market and seek to validate the hypotheses through the MVP. Luck!

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