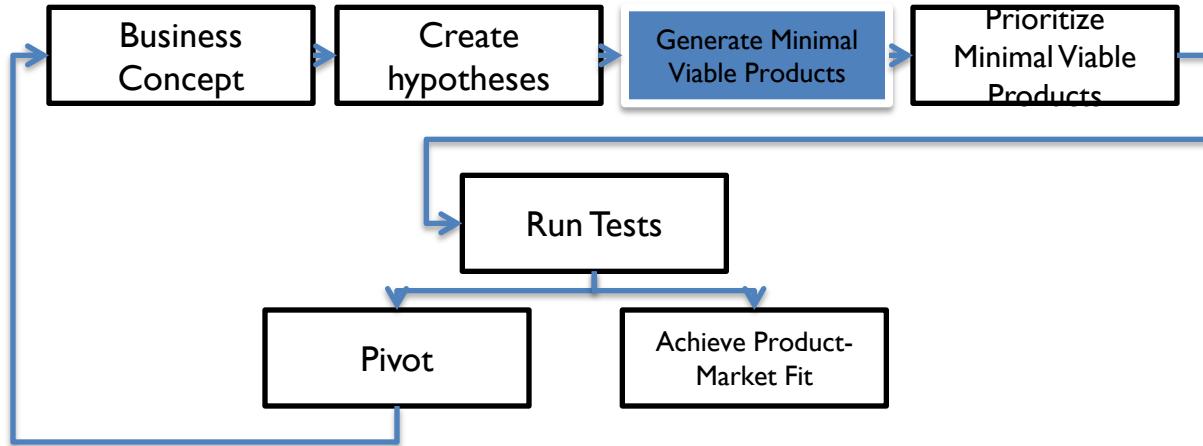


MINIMAL VIABLE PRODUCTS

Professor Ethan Mollick
 @emollick



Creating Minimal Viable Products



Minimal Viable Products test hypotheses quickly and with the least possible expenditure of resources.

More on all of these in Module 1!

Customer Interviews

Surveys

Smoke Tests

Prototype

Customer Interviews

- Rule of thumb: minimum of three
- Who to interview (in rough priority order)
 - Potential beachhead customers Extreme users
 - Follow-on customers
 - People you have easy access to (last resort)
- This tests your ability to find customers and interest them enough to talk, too!

Customer
Interviews

Surveys

Smoke
Tests

Prototype

Customer Interviews: The bad questions

- “What kind of product do you want?”
 - “What features do you want to have?”
- “How much would you be willing to pay for it?”
- “Would you buy this product next year if we released it at the price you want?”

Customer
Interviews

Surveys

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Customer Interviews: The Good questions

- When you use ____, what are you trying to get done? Why?
Why?
- How do you do this now?
 - Actually have them walk you through
- How did you decide on this approach?
- Can you show me what is frustrating to you?
- “...”

Customer
Interviews

Surveys

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Surveys

- Make sure to ask good questions
 - Surveys can be leading:



- Doing it right can be hard

Customer
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Prototype

Smoke Tests



The homepage of the website BondsY. The header features the BondsY logo and the tagline "The Social Network of Things" with the subtitle "Revive your stuff and discover things you enjoy." Below the header is a large input field for "Your Email Address" with a "REQUEST AN INVITE" button. To the right, there's a link "HAVE AN INVITE?" and a "Log In" link. The main content area has three sections: "Your friends' things all in one place" (with a sub-note about BondsY connecting to items your friends sell/give/lend/enjoy), "Only the people you trust" (with a note about BondsY being between people you know and trust), and "Effortlessly add your things" (with a note about easily sharing pictures and stories). There's also a note at the bottom: "The days of scams and shady deals are over. BondsY works just between the folks you know and trust. Hooray!"

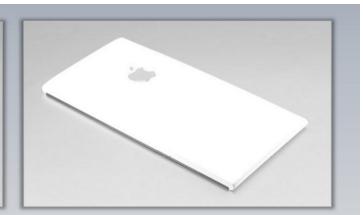
Customer
Interviews

Surveys

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Prototype

Prototype: focusing on physical products



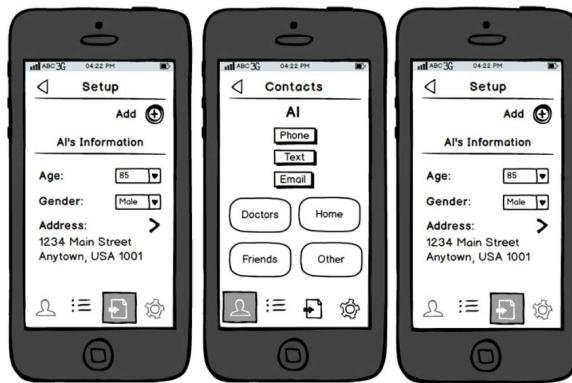
Customer
Interviews

Surveys

Smoke
Tests

Prototype

Prototype: focusing on apps & services



Customer Interviews

Surveys

Smoke Tests

Prototype

Split Tests

Market Trials

Prototype: testing

- Watch them interact, ask them to narrate their experience
 - Answer questions by reflecting back – “what do you think this does,” don’t correct.
- Then ask questions:
 - What did they like?
 - What did they not like?
 - What was missing?
 - What other improvements can they see?

Customer
Interviews

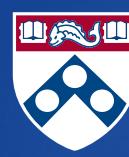
Surveys

Smoke
Tests

Prototype

conclusions

- MVP you to test your idea cheaply and easily
- There are many approaches
- Does not need to be a final product!
- Your goal is to test a hypothesis, which will discuss next...



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