



What is a Minimum Viable Product (MVP)

A Minimum Viable Product is the smallest thing you can build that delivers customer value (and as a bonus captures some of that value back...



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A Minimum Viable Product is the smallest thing you can build that delivers customer value (and as a bonus captures some of that value back i.e. gets you paid).

Race to Deliver Customer Value

Minimum Viable Product means different things to different people so lets start with a definition.

When Eric Ries used the term for the first time he described it as:

“ *A Minimum Viable Product is that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort.* ”

Over time it got simplified to: “the smallest thing you can build that lets you quickly make it around the build/measure/learn loop”:



The problem with this simplified definition is that every thing shown in the image above would qualify as an MVP.

But how is a teaser page or demo a product?

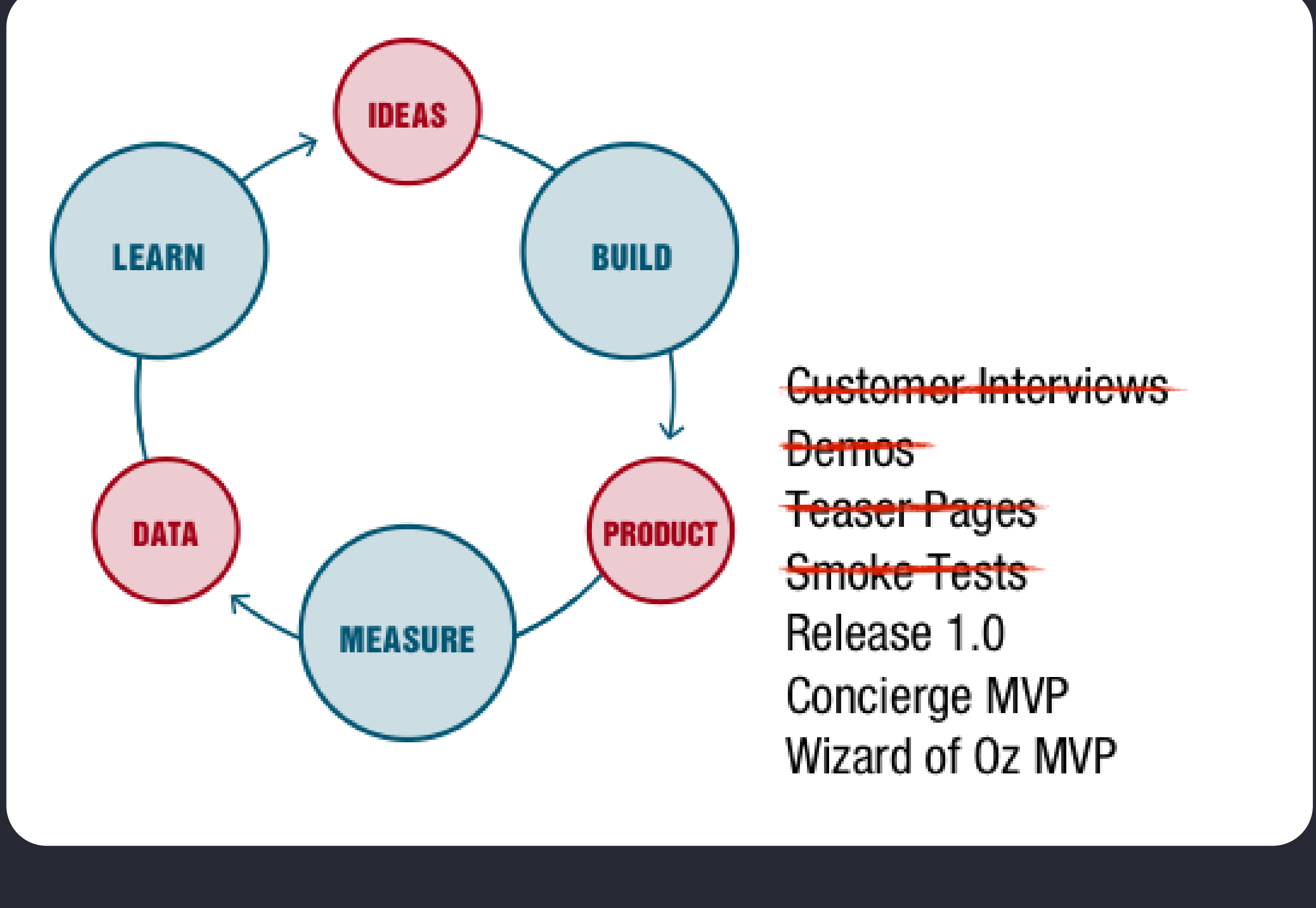
Many of the things above are really (good) tactics for testing interest in a product though the use of a faster proxy for the product like a teaser page or demo. But they aren't a product by themselves.

Here's my stricter definition of a Minimum Viable Product:

“ *A Minimum Viable Product is the smallest thing you can build that delivers customer value (and as a bonus captures some of that value back).* ”

The directive of an MVP is first and foremost racing to deliver on customer value. Furthermore, there is no business without revenue which also tends to be one of the riskier parts of the business model. This is why whenever your users are also your customers, I am a strong advocate of capturing back some of that value which is just a fancy way of saying “charge from day one and get paid”.

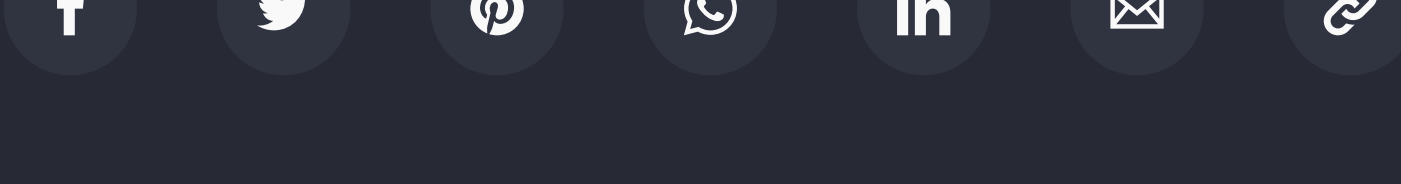
Using this definition, a lot of the learning tactics or experiments from earlier don't meet the MVP criteria.



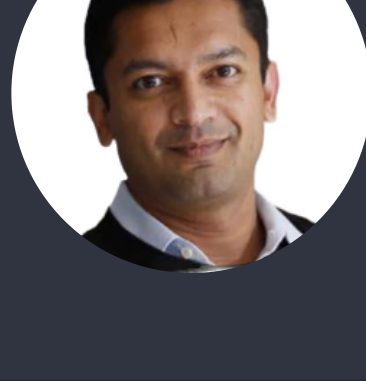
I gave a talk at SXSW where I shared this definition along with a case-study demonstrating the process of defining and testing an MVP.

You can watch the video below:

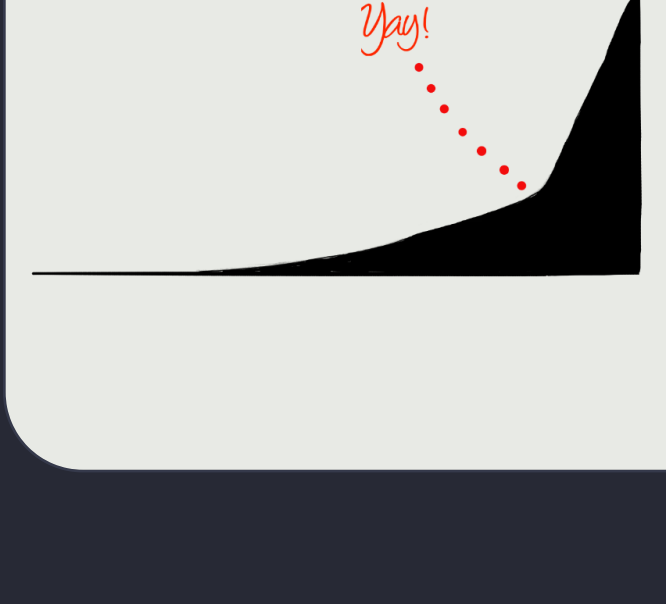
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