Minimum Viable Product

Shreedutt Dixit 19111056
6th Semester, Basic Entrepreneurship
Biomedical Engineering Department
Email: Shreedutt77@gmail.com

Guided by :
Saurabh Gupta Sir

Abstract

A minimum viable product (MVP) is a Lean Startup concept that emphasizes the importance of learning in the development of new products. An MVP, according to Eric Ries, is the version of a new product that allows a team to gather the most amount of verified learning about customers with the least amount of effort.
This verified knowledge comes in the form of whether or not your buyers will buy your product. A crucial tenet of the MVP concept is that you create an actual product (which might be as simple as a landing page or a service that appears to be automated but is entirely manual behind the scenes) that you can give to clients and monitor their actual behavior with it.

Observing what people do with a product rather than asking them what they would do is far more reliable.
The primary advantage of an MVP is that it allows you to learn about your customers' interest in your product without fully developing it. The sooner you can determine whether your product will be appealing to customers, the less time and money you will waste on a product that will not succeed in the market.

TABLE OF CONTENT

1 INTRODUCTION

An MVP (minimum viable product) is a basic, launchable version of a product that includes only the most essential features (which define its value proposition). An MVP is created with the goal of reducing time to market, attracting early adopters, and achieving product-market fit from the start.
When the MVP is released, the first round of feedback is expected. Based on this feedback, the company will continue to fix bugs and add new features suggested by early adopters. The MVP method allows for:

1. Making an early market entry that results in a competitive advantage.

2. Allowing for early testing of the concept with actual users to determine whether the product is capable of solving their problems efficiently.

3. Working efficiently toward the creation of a fully-fledged product that incorporates user feedback and suggestions.

Scaling is a lengthy process that necessitates numerous experiments. The secret to product scale is a good start, which often means creating a minimum viable product, or MVP. Many world-famous companies, such as Dropbox and Uber, began as MVPs and grew to become multibillion-dollar enterprises while avoiding unnecessary costs and saving valuable time. They are now excellent examples of minimum viable products for validating a startup idea and creating a product that people adore.

2 Purpose

Eric Ries, who popularised the term "minimum viable product" as part of his Lean Startup methodology, defines an MVP as "the version of a new product that allows a team to collect the most amount of validated learning about customers with the least amount of effort."
A company may decide to create and release a minimum viable product because its product team wishes to:

1. Release a product as soon as possible to the market.
2. Before committing a large budget to the full development of a product, test it with real users.
3. Discover what works and what doesn't with the company's target market.

Learn what resonates with the company's target market and what doesn't. In addition to allowing your company to validate a product idea without building the entire product, an MVP can also help minimise the time and resources you might otherwise commit to building a product that will fail.
MVP is a key component of a successful experimentation strategy for a team. They believe that their customers have a need, and that the product that the team is developing will meet that need. The team then gives something to those customers in order to see if they will actually use the product to meet their needs. The team decides whether to continue, change, or cancel work on the product based on the results of this experiment.

3 Conclusion