RUNNING LEAN

hashtag: #leanstartup

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What is Running Lean

Customer Development

+

Lean Startup

+

Bootstrapping

Customer Development

Get out of the building.

- Steve Blank

Lean Startup

Startups that succeed are those that manage to iterate enough times before running out of resources.

- Eric Ries

Bootstrapping

Right Action, Right Time.

- Bijoy Goswami

9/10
products
~~startups~~ fail

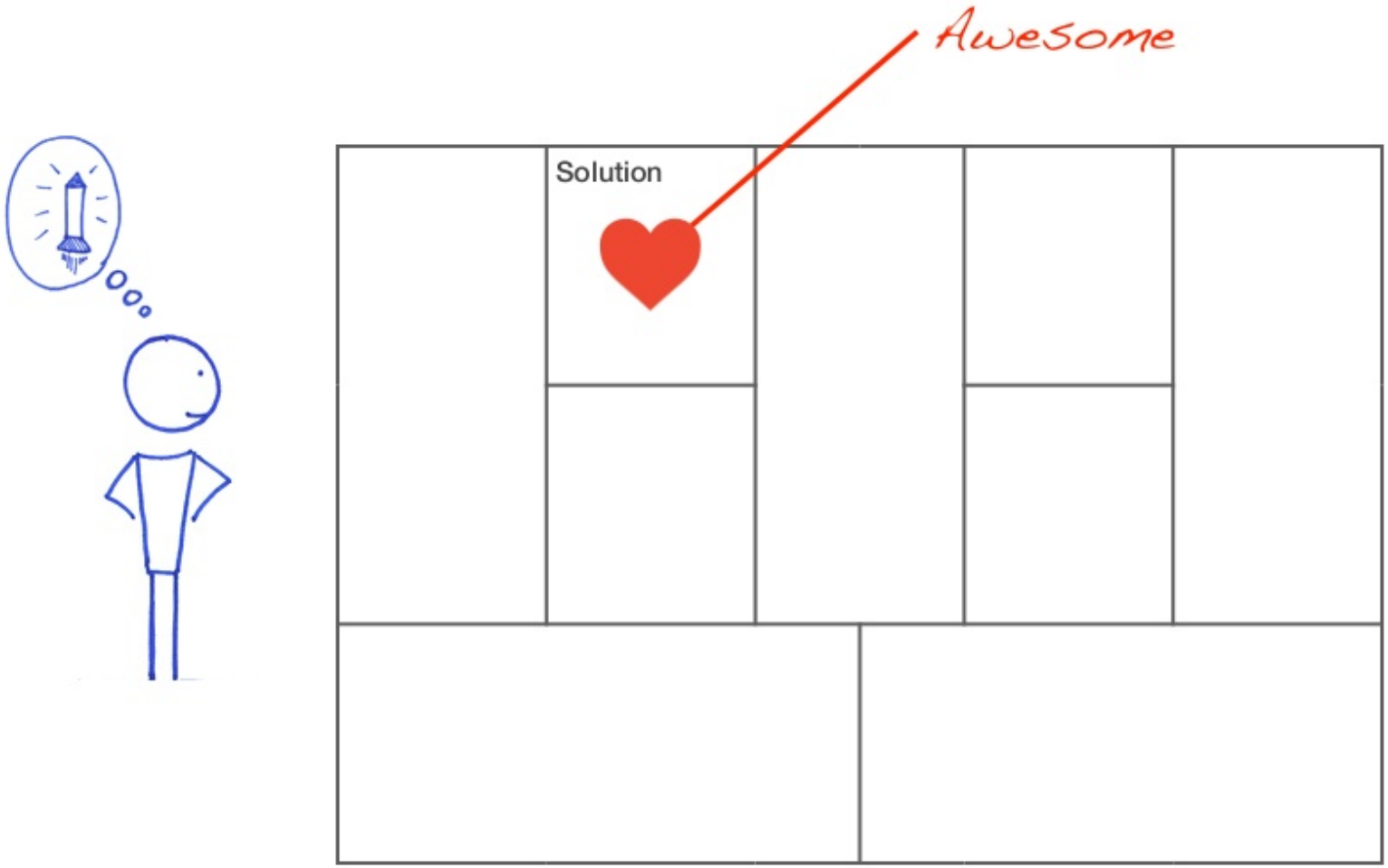
#1 reason

why products fail is because we build the wrong product

Life’s too short to build something
nobody wants.

Why does this happen?

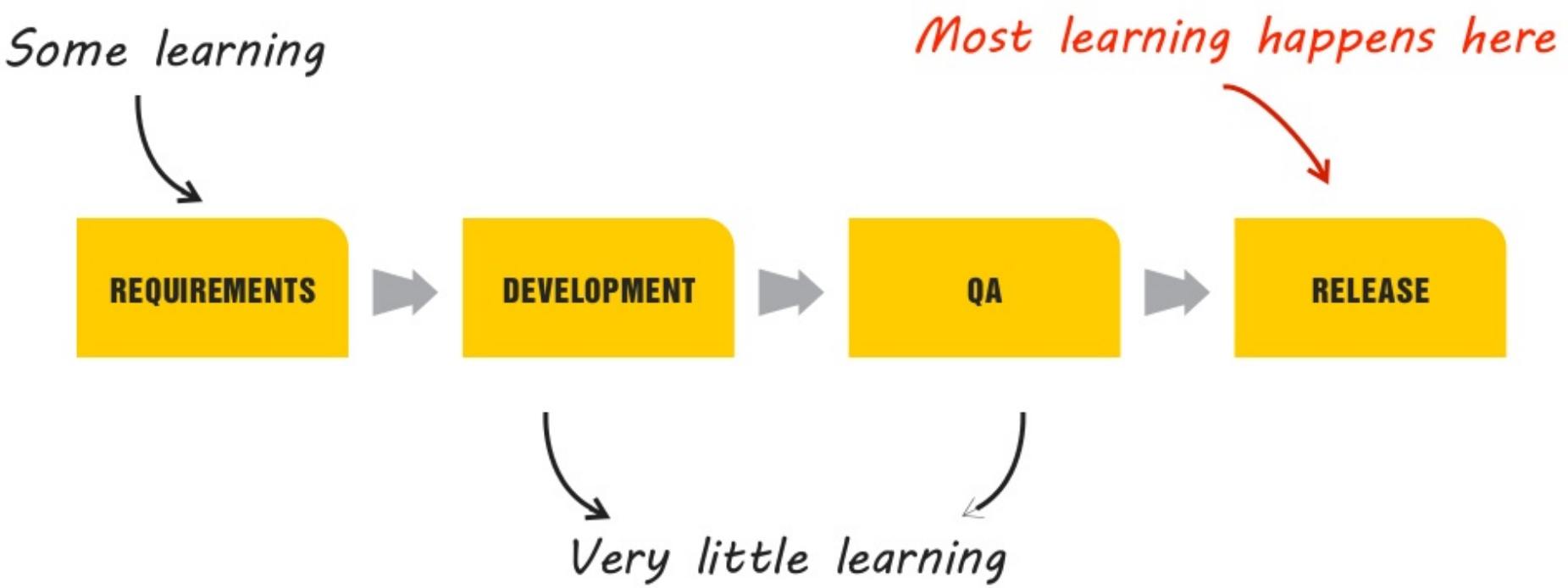
01 We fall in love with our **solution**.



We built it and we didn't expect it to be a company,
we were just building this because we thought it was awesome.

- Mark Zuckerberg

02 Product development **gets in the way**.


Some learning
Most learning happens here
REQUIREMENTS
DEVELOPMENT
QA
RELEASE
Very little learning

03 Listening to customers is key, but you have to **know how**.

If I had asked people what they wanted,
they would have said faster horses.

-Henry Ford

It is not your customer's job to know what they want.

-Steve Jobs

How do you build products people want?

Document your Plan A

Reasonably smart people can rationalize anything but entrepreneurs are especially gifted at this.

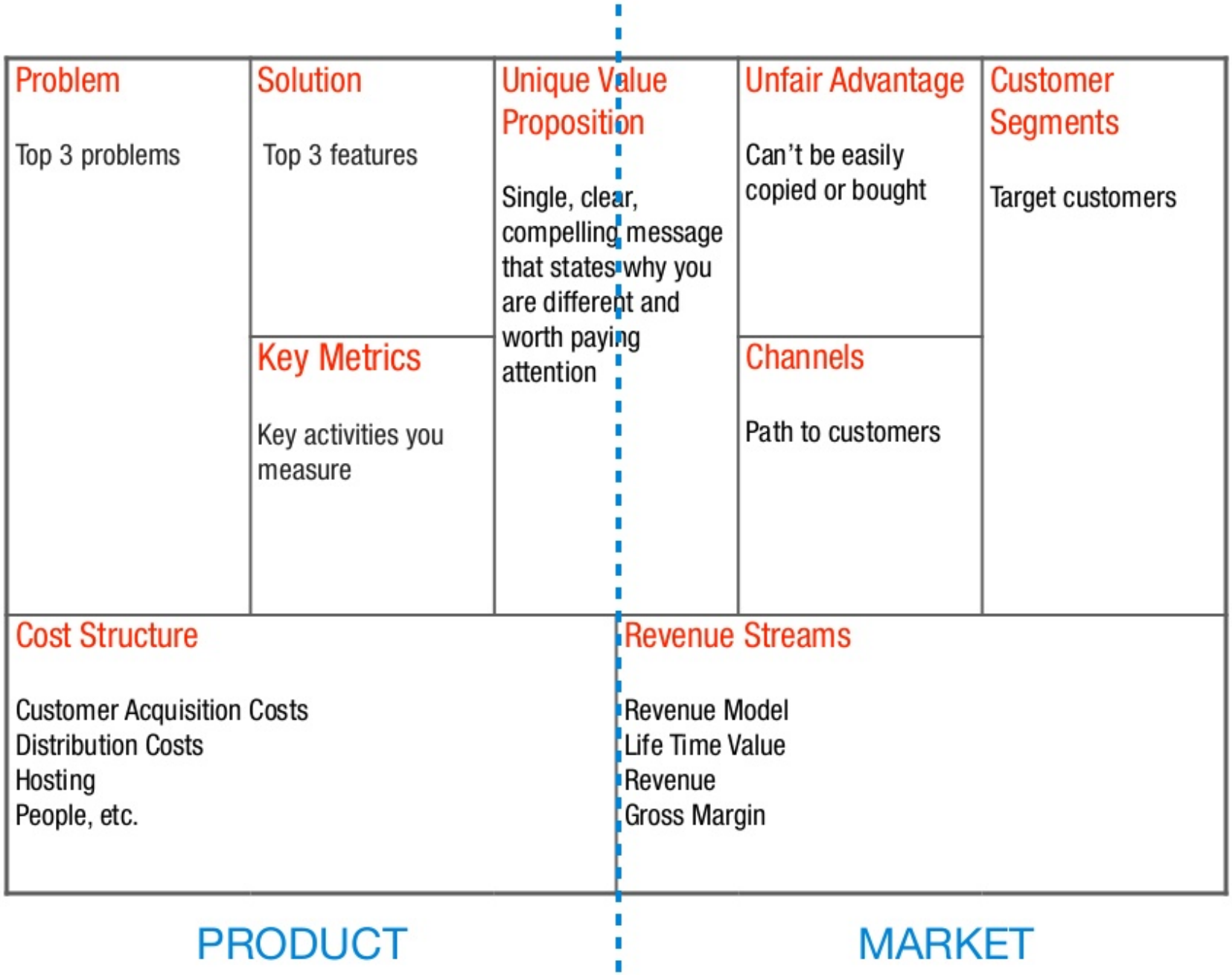
Business Model versus Business Plan

Business Model versus Business Plan

A document investors make you write that they don't read

Business Model versus Business Plan

A single diagram of your business

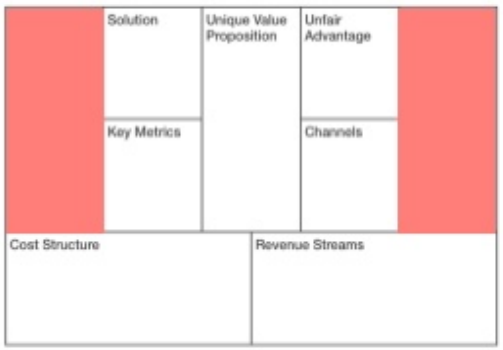


Lean Canvas is adapted from The Business Model Canvas (http://www.businessmodelgeneration.com) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.

Epiphany:

Your business model is the product.

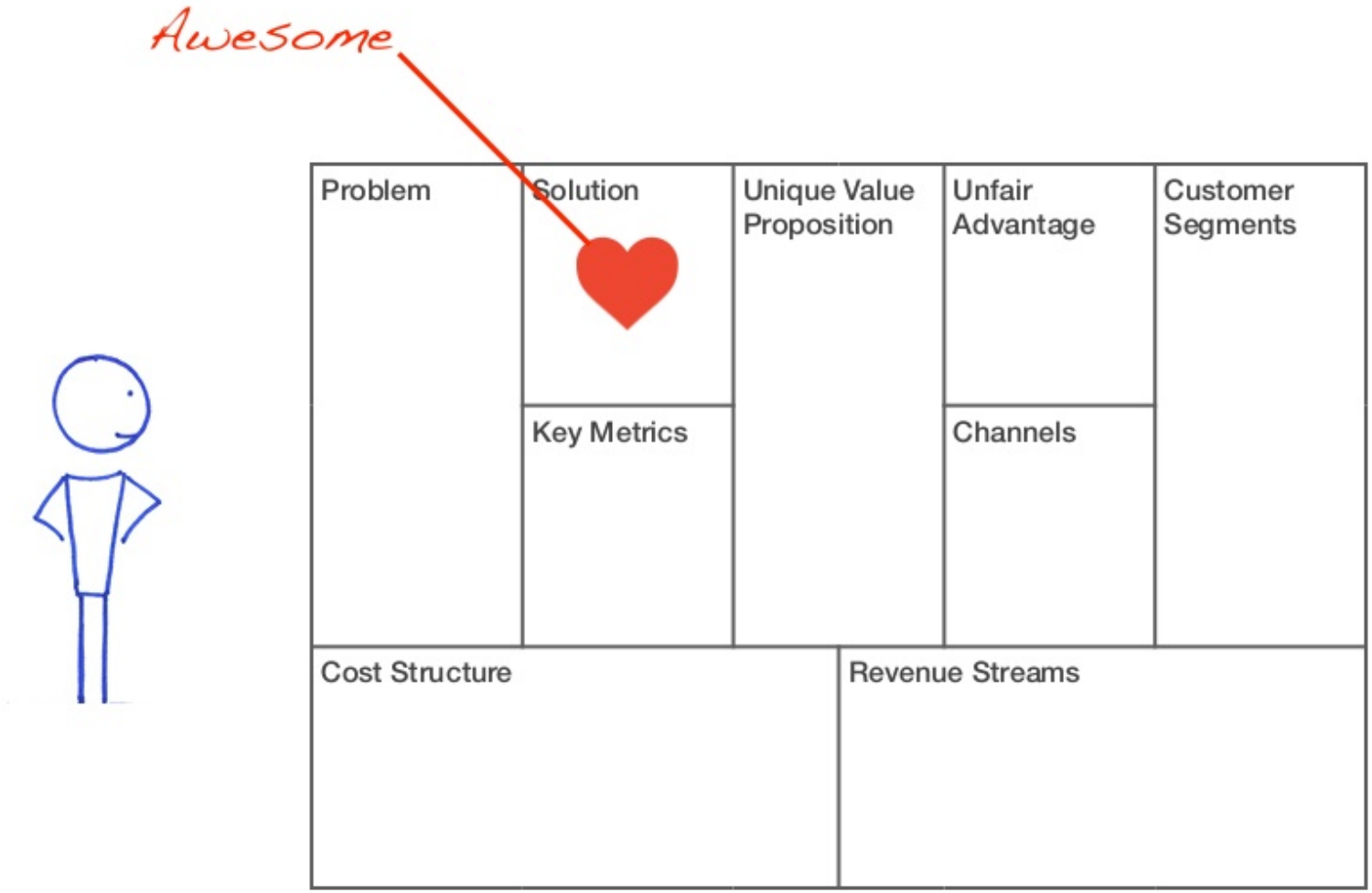
Document your Plan A



Identify the riskiest parts of your plan

Building a successful product is fundamentally about risk mitigation.

The true job of an entrepreneur



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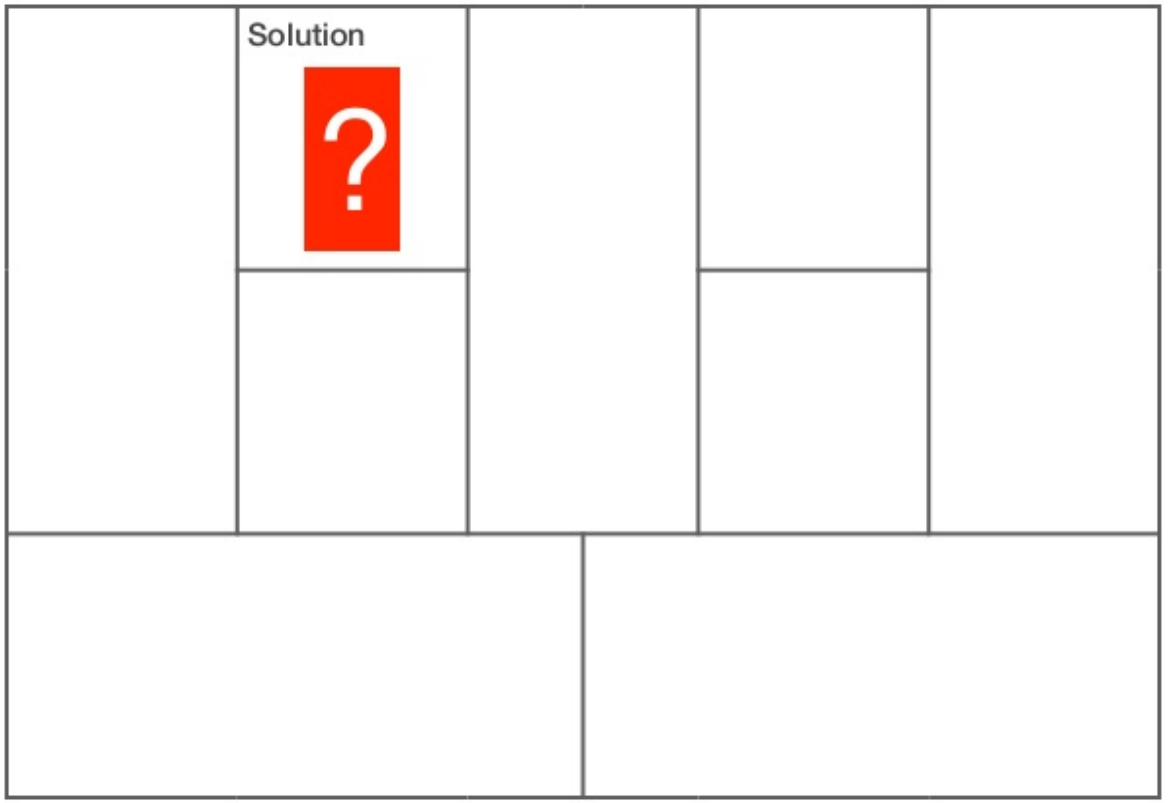
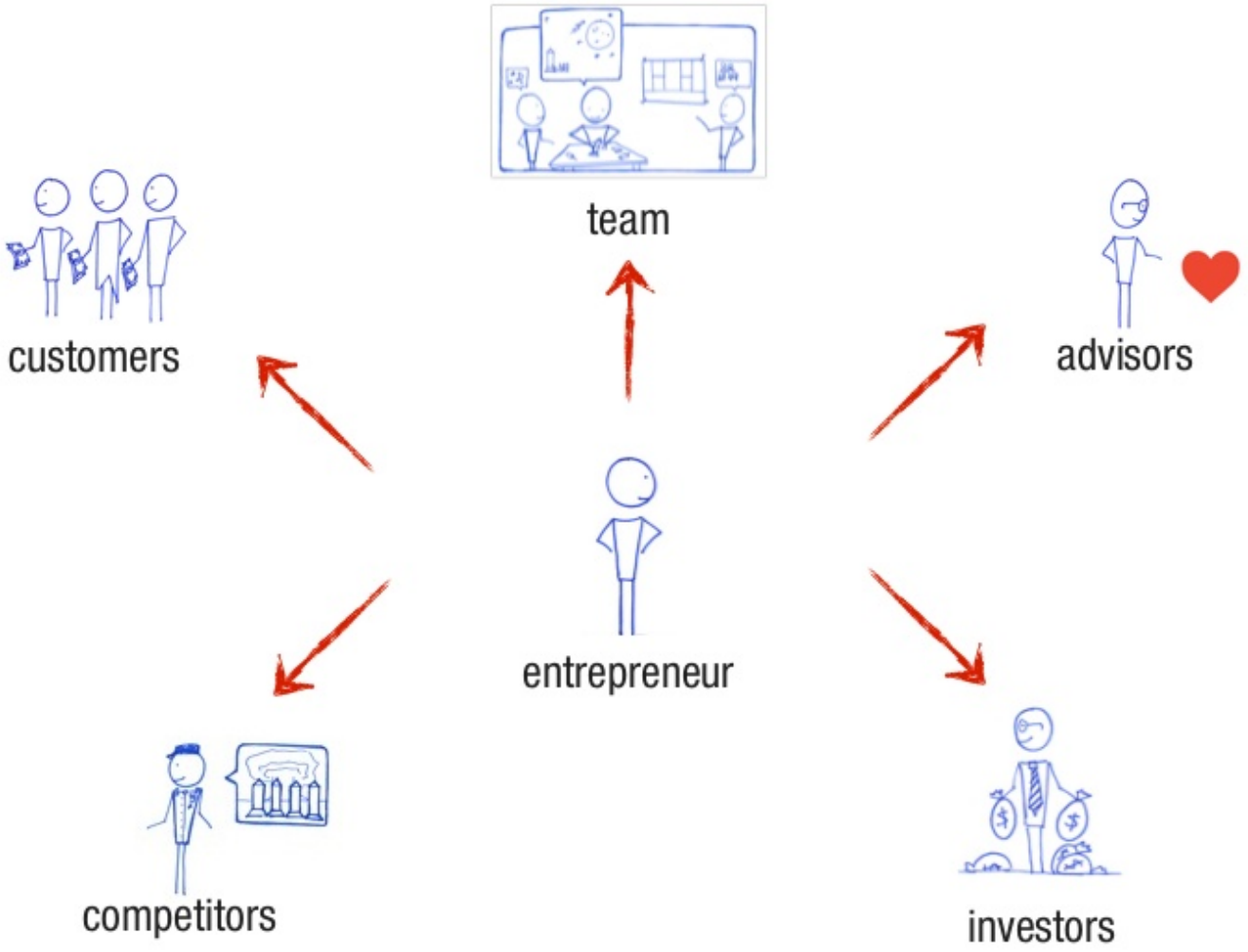


Your “solution” is **NOT** the product

Problem	Solution	Unique Value Proposition	Unfair Advantage	Customer Segments
?	?	?	?	?
	Key Metrics		Channels	
	?		?	
Cost Structure			Revenue Streams	
?			?	

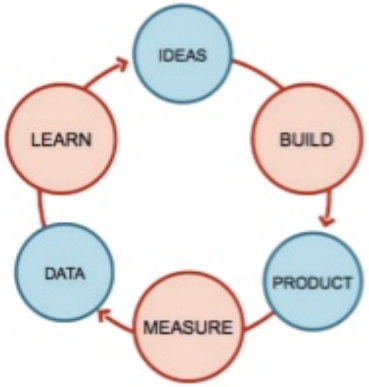
Your **business model** is the product



Through a series of **conversations**

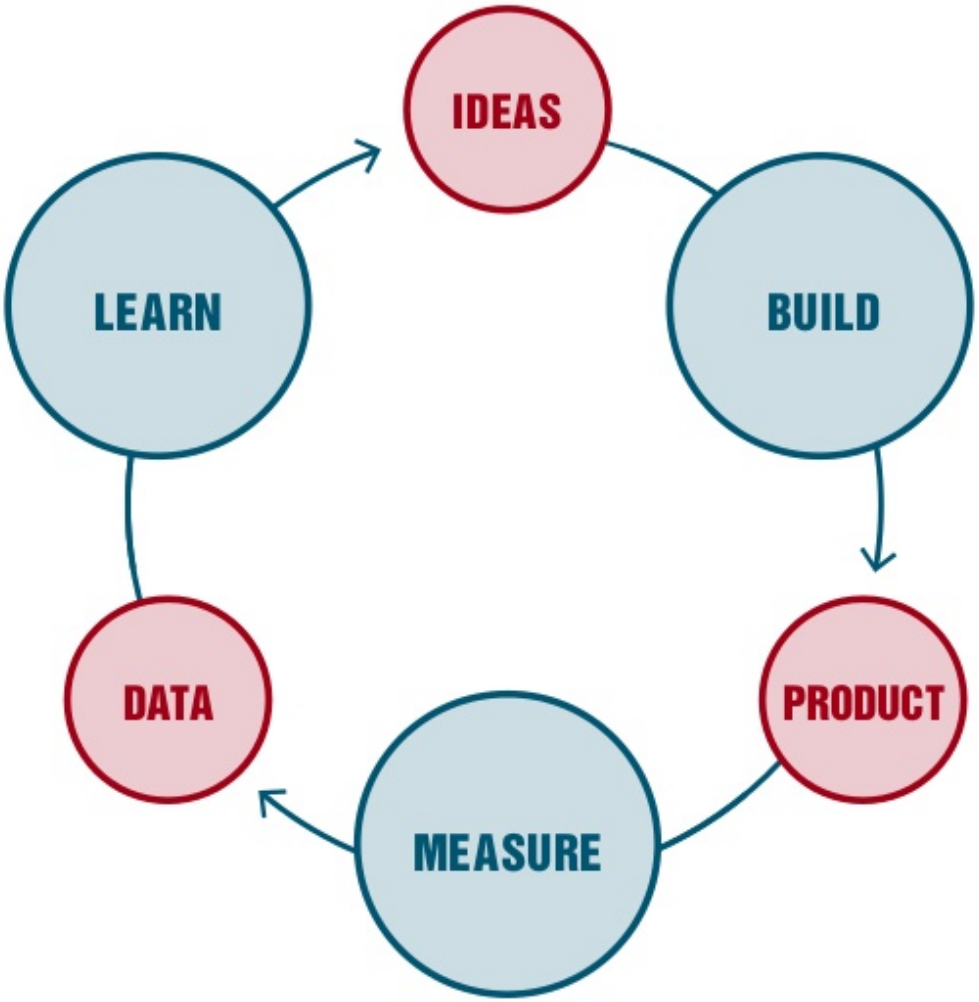
Document your Plan A

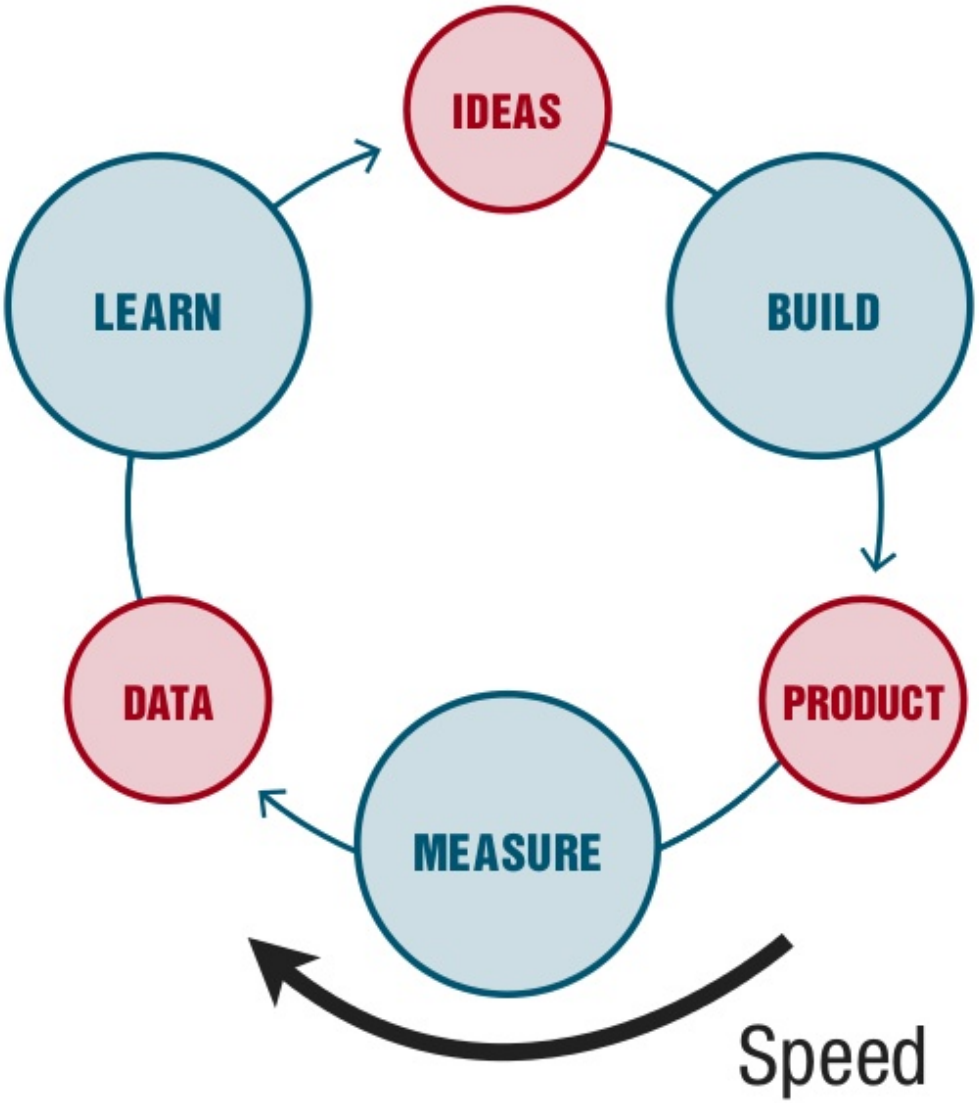
Identify the riskiest parts of your plan

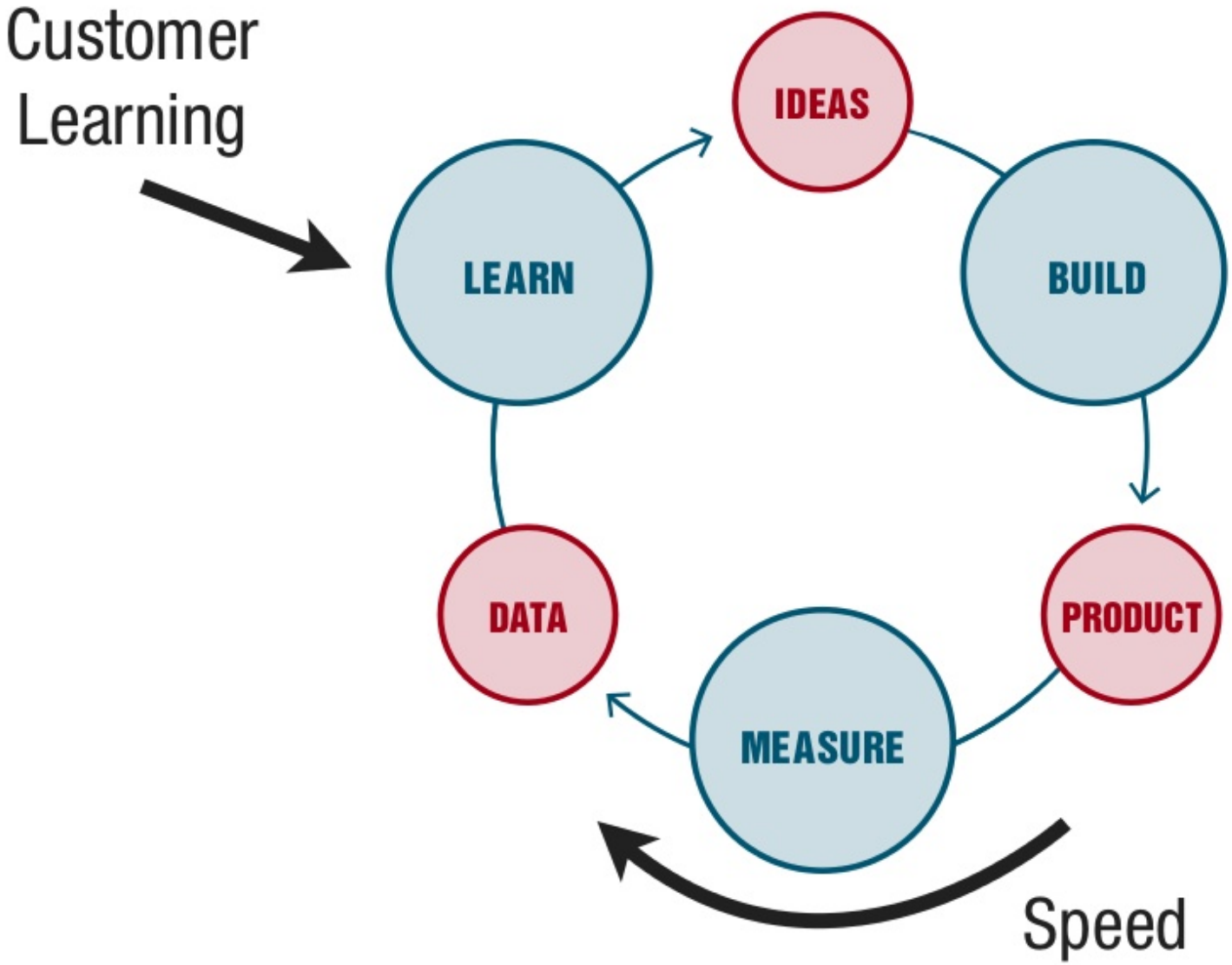


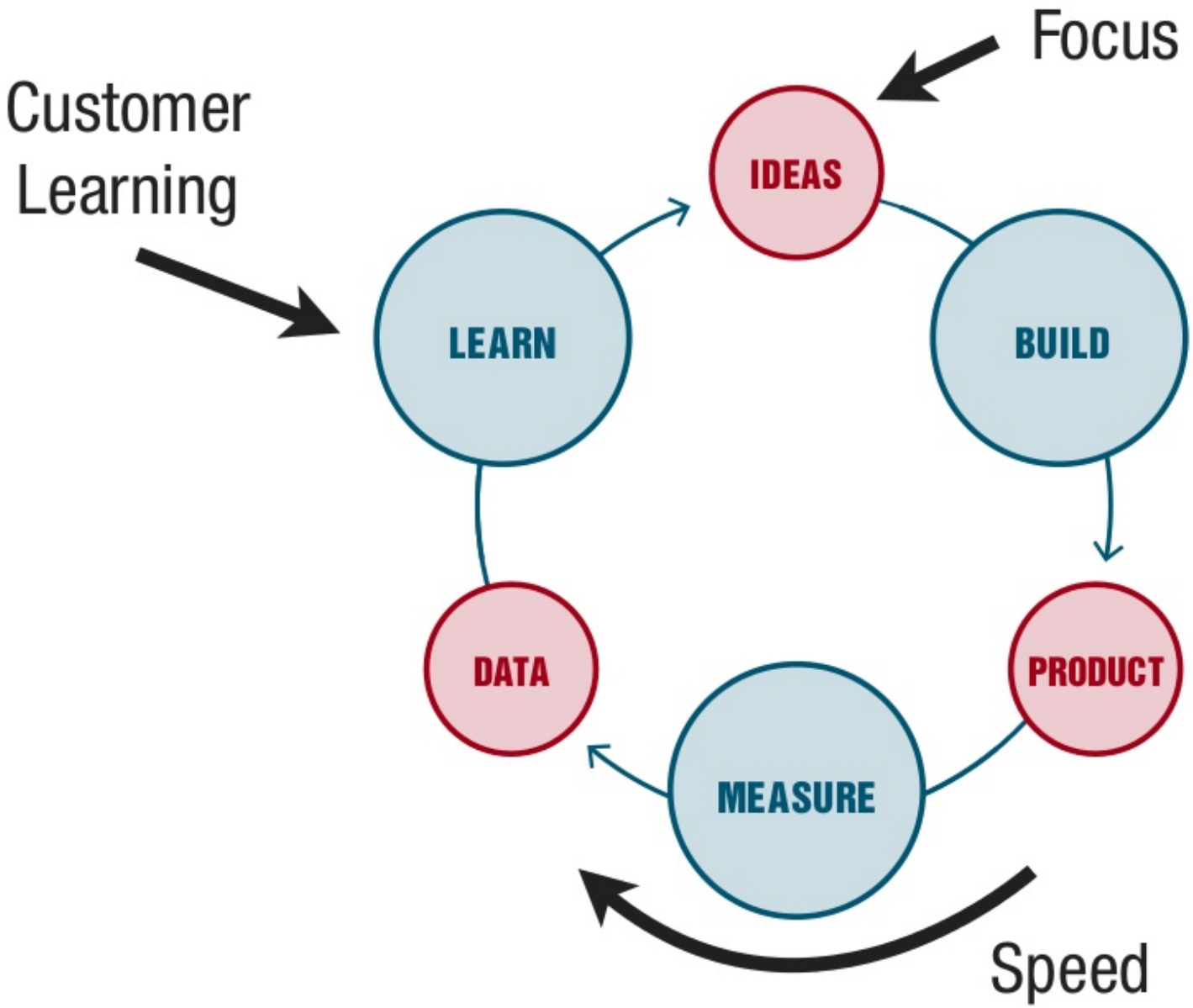
Systematically test your plan

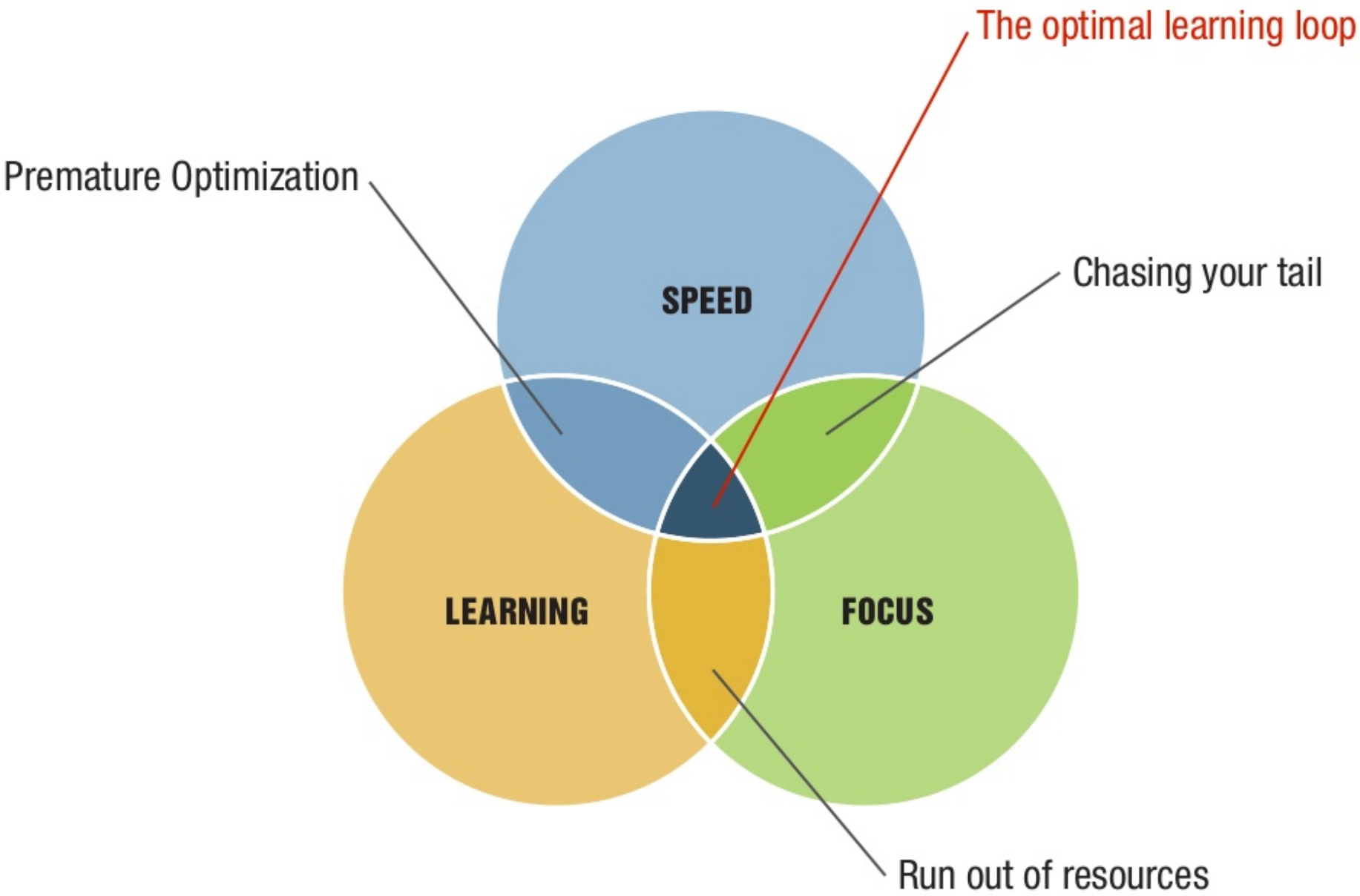
What is an Experiment?




IDEAS
BUILD
PRODUCT
MEASURE
DATA
LEARN
Speed

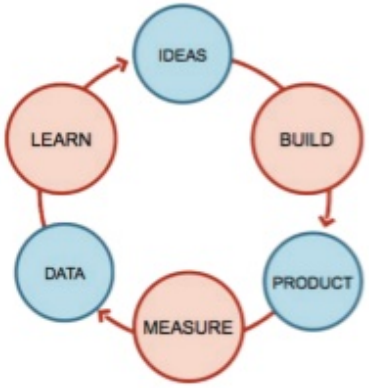

Customer
Learning
IDEAS
BUILD
PRODUCT
MEASURE
DATA
LEARN
Speed


Focus
Customer
Learning
IDEAS
LEARN
BUILD
DATA
PRODUCT
MEASURE
Speed


The optimal learning loop
Premature Optimization
Chasing your tail
SPEED
LEARNING
FOCUS
Run out of resources

Document your Plan A

Identify the riskiest parts of your plan



Systematically test your plan

3 Stages of a Product

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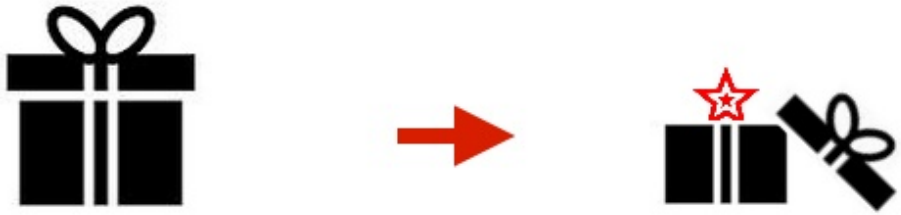
DEMO
UVP
PRICING


THE OFFER
THE MVP

An MVP is the smallest solution that delivers customer value.

3 Stages of a Product

You don’t need lots of users.
Just a few good customers.

3 Stages of a Product

How do I accelerate growth?