

# Getting to Market With Your MVP

*How to Achieve Small Business  
and Entrepreneur Success*

J.C. Baker



BUSINESS EXPERT PRESS

*Getting to Market With Your MVP: How to Achieve Small Business and Entrepreneur Success*

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### Abstract

Getting to Market with your MVP “Small Business and Entrepreneur Success” is a book to assist college students, new entrepreneurs, and current business owners in their understanding of how to bring a concept, product, or new business to market. The minimum viable product (MVP) is the foundation of the business and the staple for sustainable growth. Many businesses fail due to the inability of establishing a core concept, or primary product to introduce to the market in a meaningful manner. It is vitally important the business owner is clear about the entry path and the consumer is clear about the product or service being offered. This book is intended to provide a concise method of developing a business strategy for successful entry into the market while eliminating the frustration of trial and error. There are countless variables, obstacles, and barriers inherent in the entrepreneur and small business space. It is a grave oversight to begin a business without having prescribed steps to minimize the risk of ownership. Through this work readers learn the difference between the purpose of a business plan, market analysis, and a feasibility study. Readers will also understand the difference between a good idea and great business model. This book serves as a tool for increasing the opportunity for success when launching a product, service, or a business.

### Keywords

business success, entrepreneurs, feasibility, innovativeness, market entry, minimum viable product (MVP), small business, start-up, value proposition

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# Introduction

Getting to Market with your MVP “How to Achieve Small Business and Entrepreneur Success” is a book to assist college students, new entrepreneurs, and current business owners in their understanding of how to bring a concept, product, or new business to market. The minimum viable product (MVP) is a foundational aspect of all business and the staple for sustainable growth. Many businesses fail due to the inability of establishing a core concept, or primary product to introduce to the market in a meaningful manner. Many more businesses fail due to the inability to demonstrate meaningful innovation. Innovation is the generation, acceptance, and implementation of new ideas, processes, products, or services used as an instrument to create wealth and gain a competitive advantage in the marketplace (Robbins and O’Gorman 2016). Product innovation is one of the biggest growth drivers for all companies with the ability to add significantly to current markets or create new emerging markets (Murray 2016).

It is vitally important the business owner is clear about the entry path and the consumer is clear about the product or service being offered. This book is intended to provide a concise method of developing a business strategy for successful entry into the market while eliminating the frustration associated with blind trial and error. There are countless variables, obstacles, and barriers inherent in the entrepreneur and small business space. It is a grave oversight to begin a business without having prescribed steps to minimize the risk of ownership. Having a process and knowledge of how to innovate will not guarantee success for any business owner but increase the percentages of success. Readers learn the difference between the purpose of business plans, market analysis, and feasibility studies. Each aspect provides unique details about the market, the product or service, the industry, and the business owner. Readers also understand the difference between a good idea and great business model. A great idea does not denote a great business, while great businesses can be formed out of common or less than stellar ideas. This book serves as a tool for increasing the opportunity for success when launching a product, service, or business.

As the owner of a business consulting firm, I have the opportunity to assist business owners and C-Suite executives with increasing the productivity, efficiency, or overall performance of their respective businesses. In many cases, I am assisting them with bringing new concepts, services, or products to market as a solution for sustainability. Small companies and entrepreneurs have the ability to move quickly in decision-making and course-changing but struggle with finances or the necessary resources to bring the concept to fruition. Larger companies typically have more access to financial resources but take longer to launch or capitalize on the created concepts. In either case, having the best balance, information, and temperament for bringing a new idea, product, or service to market takes high focus, the proper information, diligence, and courage. Many companies struggle with launching new ideas or bringing new products to market. Companies sometimes will scrutinize every decision on how to launch the product from logo designs to product colors. Delayed decision-making in this realm can cause the company to miss the timing of the current trend rendering the new product or concept useless. New entrepreneurs sometimes will launch a product too soon without evidence of need or a legitimate value proposition to the end user.

No matter the stage, launching a product or new concept is a risky proposition. The associated risk should be mitigated as much as possible through sound principles allowing for a greater opportunity for success. High-levels of uncertainty about the future course of the market, delivering customer satisfaction, along with ambiguity about the type and extent of consumer need create an increased risk for successful product launches (Dhebar 2016). Considering the varying degrees of uncertainty, each entrepreneur and small business owner should take the time to assess all facets of product development. Resource shortcomings and scale diseconomies also contribute to the risk for long-term success for small businesses; therefore appropriate and timely innovation is a key differentiator for viability (Robbins and O’Gorman 2016). The innovation of new product development can be thwarted by epistemic uncertainty which is survival bias and ontic uncertainty which speaks to the changing and disruptive nature of product introduction altering the original nature of the market (Derbyshire and Giovannetti 2017).

To create a holistic approach for understanding how to bring a product or service to market to achieve small business success, a combination of definitions, applicable terms, and an example of real products launched will be used. Each example, term, and concept will provide a vivid picture of the differences in market analysis, feasibility, and the business plan which will ultimately determine if the new idea or product is viable or should be abandoned. The examples demonstrate real-world scenario planning and alternative forecasting leveraging continuing trends for successful entries. Intuitive logic is needed for future product placement considerations along with sound decision-making in the innovative process (Derbyshire and Giovannetti 2017). The level of innovativeness desired by the entrepreneur or small business owner will be highlighted by the detail of execution in the development process. The plan, team, and market trend will play a pivotal role in the overall success of the launch and long-term sustainability.

The experience of launching products begins with the minimum viable product (MVP). As the entrepreneur and small business owner develop the concept of the MVP and execute the created plan accurately, the arrival at the destination of success is not a straightforward path. The entrepreneur will need to examine and re-examine the specifics surrounding the industry, the market, the product, the team, trends, and new emerging knowledge to remain relevant, current, necessary, and valued (Defeng et al. 2017). The behavior of examination and re-examination creates a culture of entrepreneurial orientation comprised of values innovation, manageable risk-taking, and proactiveness to reflect responsible product development in regards to profit earning and MVP success (Chun-Lan 2015). This culture leads to two main activities in new product development and launch which are exploration and exploitation. The exploitation aims to develop profitability through efficiency of business processes, while exploration has the goal of profitability in the medium and long-term through a series of actions in research and development (Jimenez-Jimenez et al. 2018). The relationship between product innovation strategy and new product performance hinges on how the MVP is constructed and launched.

The steps to new product development, launching a new concept, service, or product in the market while ensuring long-term success is not

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an exact science as every entrepreneur would capitalize in an unimaginable way. This book provides real-life case studies of companies my firm has brought to market or consulted with. These examples demonstrate the main point each chapter illustrates for a holistic understanding of how to develop a new product or service for market entry. The purpose of this book is to provide proven and researched strategies for understanding basic principles surrounding how to get to market with your MVP in a real and tangible way to capture moderate to significant success.



## CHAPTER 1

# Purpose

Creating a new business or launching a new product in the market is not an easy task or simple objective. The foundation of the launch stems from a concept that someone is connected to emotionally for a host of reasons. Some people become entrepreneurs due to frustration in the traditional work setting, a lack of opportunity to follow passions, the inability to grow, or a perceived need has been identified. The most significant attribute an entrepreneur or small business owner must have is the understanding of their purpose for the new business or product launch. This purpose is the driving force behind the creation of the business or the innovation. The purpose has to be translated into the “why” a business should exist or “why” a product should be launched. The “why” is also connected to “why” does anyone care about the new concept or “why” should they pay attention to “you.” The “why” is a complex and multilayered question holding the key to the ultimate success of the business. Entrepreneurs can neglect the idea of relative importance. Just because an idea is essential individually does not denote the importance to a market or a general population. The driving purpose has to be clear from the onset.

### Identification of New Ideas

The initial step in creating a new product or a service is the identification of new ideas from different sources. These sources can be experiences and skills possessed by the individual leading them to see their abilities or perceptions as a possible purpose for establishing a new product for market entry. A thorough understanding of a particular field is necessary to identify valuable new ideas effectively with knowledge acquisition requiring greater specialization for its utilization (Defeng et al. 2017). The knowledge, experience, skills, and realization of need push toward the purpose which

begins the path for the new products. Some workplace atmospheres promote innovative behaviors through a functional plan accompanied by a set of activities aimed at the generation, development, and implementation of new ideas, products, services, or processes (Jimenez-Jimenez et al. 2018). In today's climate, accelerators and incubators exist to launch an array of new products in the marketplace. Individuals and newly formed companies are selected by larger companies operating as a storehouse for start-ups to "accelerate" their concepts by providing resources and guidance. These accelerators provide the environment for innovativeness and ideation. The innovative behavior is to champion new and valuable concepts as opposed to mimicking the competition in the marketplace.

Entrepreneurs begin their journey from many beginnings. When an employee or a member of an organization becomes frustrated with the operation of their workplace or affiliation, they will often begin thinking of ways to improve products, services, or processes. If there is no method or option to implement those new ideas or demonstrate the ability to integrate them sufficiently, workers will take the risk of embarking on the new concept as a business owner. The mentality takes on a form of self-reliance to fulfill a dream or passion. The risk to bring the new product or service to market is not a deterrent preventing the transition. The purpose can stem from a desire to make a difference in the industry or space the new entrepreneur previously occupied as an employee. The notion to prove a former employer "wrong" or to prove a family member "right" ignites a person to become an entrepreneur. These intrinsic motivational factors can be powerful sources to launch a product or a service; however, these factors will not correctly sustain the product for long-term viability. The purpose behind idea creation or new product development should have more substance, information, programming, and data behind it to create a foundation for growth.

### Necessity Drives Purpose

From a small business standpoint, many of the decisions, ideas, and new opportunities derive from the necessity to compete or survive. Small business owners will operate for a short time and recognize they are having difficulty in the marketplace and have to evolve to remain viable.

Changes in the market, laws, regulations, consumer behavior, and many other realities will alter the course of direction for small business owners. In other instances, small business owners will find new ways, methods, or processes of conducting business for the sake of providing quality service for a customer, or by establishing a more efficient method of operation. This discovery spawns the ideation of a new product or concept left wanting development.

An example of this reality is through a franchise company called MasterBlaster® headquartered in Columbus, Ohio. MasterBlaster® is a mobile auto wash company with over 25 years of operation. MasterBlaster® was a small two-person operation set to power blast and wash the exterior of vehicles on automotive dealership lots. Due to new technological advancements, MasterBlaster® was forced to look at their business differently. To maintain the pace of vehicle cleaning without sacrificing quality, the owner of MasterBlaster® created a new and proprietary process for power washing. The revolutionary process allowed for a transition in the overall operation allowing for sustainability in the small business past age, health, and the ability of the owner. MasterBlaster® is now a franchise growing nationwide providing the opportunity for others. The purpose behind this transformation came from the necessity to service the clients at a higher level while combating pressure from competition and a growing market. The English-language proverb states, “necessity is the mother of all invention,” which argues need is a primary purpose of inventing. Necessity may spawn new ideas, but it does not guarantee business success. However, having a deeply rooted need benefiting multiple stakeholders is the onset of a successful product or service.

### Struggle for Innovation and Purpose

As simple as these discoveries may appear through the natural course of work and providing services, many entrepreneurs, and small business owners struggle with innovation and purpose. A businessperson seeks the unmet need or will create an entirely new need as they design a method of how to satisfy the need for the benefit of the stakeholders while also monetizing the need (Štefan and Branislav 2016). New entrepreneurs and small business owners alike will create a new concept in the early stages

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without reflecting on the real purpose or the strategy for the concept leading them to dysfunction, direction, or misalignment. One of the most important principles for any business is to create profit for sustainability. Determining a need for business may not denote the ability to monetize. One portion of providing value to the stakeholders are identifying the stakeholders and game-planning how each party will realize the benefit. This level of meta-cognition or thought may be missing from the entrepreneur or small business owner.

An illustration of this reality is a young entrepreneur from the Midwest looking to create a digital platform to enhance the relational interaction of larger companies with their end users. The need was adequately articulated as it is reasonable to believe consumers would like to experience excellent customer service when interacting in retail to encourage additional spending. Necessity, experience, and skill in digital development guided the purpose. The failure came with the purpose of who was to benefit financially and how to monetize the platform. Without having the economic structure purposed for viability, the platform did not make a significant impact in the marketplace to create the value it was initially intended to accomplish.

Viewing from the perspective of establishing a business or enhancing an existing one is the purpose of any new concept. The purpose of a new product, service, or process should have more components than merely sensationalized connection, bias, or personal gratitude. The emotions connected with these components can lead to misdiagnosed product placement, overestimation, and false beliefs of success. Business professionals need to solve problems, make sound decisions, and apply creativity using specialized theoretical and factual knowledge to benefit all stakeholders associated with the new concept, product, or service (Ashley et al. 2016). When the purpose of the new product development is a sensationalized concept or a self-serving product, the chances for failure increase due to market misrepresentation. As entrepreneurs look to establish a new business, the purpose will determine the foundation of creation. Many businesses have been launched and closed on the premise of a selfish motive of pride, ego, or just because of the inability to work for an appointed leader. Poor calculations and decision-making predicated on dreams, illusions, and wishful thinking can permeate. Established businesses cannot afford

for appointed leaders to operate in a sensationalized method of purpose for the sake of the stakeholders. An example of sensationalized purpose came from a client motivated by highlighting the need to eliminate food deserts in urban areas by creating ethnically led investments for ethnically based brick and mortar. The passion for elevating black-owned business while reducing food deserts in urban cities was the driving purpose. The most significant issue with this purpose as the guiding force was the lack of understanding surrounding the food industry, the grocery space, urban purchasing behaviors, along with the economic benefit to all stakeholders. The only parameter accounted for was personal passion and the dream of creating paradigms. The new ideas must be purposed to elevate the operation of the business in a uniformed fashion allowing for the stakeholders to benefit in all realms articulated as progress.

### Categories for New Product Development

Consumer-facing or company-facing are also categories for new product development. Consumer-facing products, services, and processes are designed with the intent to alter, enhance, or redirect how the consumer engages with the company. Consumer-facing developments tend to derive from reviews, beta-testing, and market analysis. The entrepreneur or small-business owner will receive feedback from the consumer/customer base leading to new conclusions to refine, enrich, or improve the products or services offered. In consumer perspective, new product development is considered as something that is perceived as having the ability to give a significant and meaningful impact for producing real consumption in a particular market (Husen 2017). The consumer must recognize the new product or service as having functional, experiential, symbolic, or brand value to increase the purchase or interaction intent (Husen 2017). Entrepreneurs and small business owners will create and develop products/services in ways suggesting increased interaction when the strategy is consumer-facing. When a retailer removes the barriers of lines for check-out procedures and reducing wait-time, the purpose of this innovation is considered to be consumer-facing although there are benefits for the company as a whole. The benefit to the company is a faster turnover in customer traffic, better-perceived purchasing experience

leading to increased return shopping, and employees can spend efforts enhancing other aspects of the business such as inventory, customer service, and cleaning to name a few.

### Exploration and Exploitative Elements

Another way to view the purpose of new product development is through the elements of exploration and exploitative methods. Exploration includes aspects such as searching, variation, risk-taking, experimentation, flexibility, discovery, and innovation as exploitation speaks to refinement, choices, production, efficiency, selection, implementation, and execution (Chun-Lan 2015). The entrepreneur and small business owner will provide a good foundation for new product development if they understand if they are utilizing exploration or exploitative methods for their concept or services. As business owners journey through the exploration of new product development, they will need to transition from self-serving perspectives to system perspectives of analyzing resources and capacities to solve problems or provide value (Muff 2017). If the purpose is to work through the creative process to find a need or new method of operation, the purpose will have to be coupled with a purpose to add sustainability. From an exploitative method entrepreneur or small business owner will concentrate on the technical purposes of new product development for market entry. The positive impact of business is not solely measured economically, or ideologically but holistically assessing the relevant contributions for noticeable improvement or change (Muff 2017). The purpose of new product development from the exploration or exploitative mindset is similar when vetting the concept or looking to test the theory of the concept. An example of this dichotomy is a 501c3 nonprofit organization looking to generate revenue more than providing the service for the target audience. This particular organization reported that stakeholder profits guided the decision to sell the company to a buying interest in contrast to not prioritizing charitable giving in a manner consistent with the original mission and vision (Badgett 2018). Through exploration, the purpose of a new product or service to market may appear as one aspect just as that same product or service may look completely different and unrecognizable through the exploitative



process. It is also not uncommon for a new product or service to undergo both the exploration and the exploitative process for a more broad view of entry. In either example, the business strategy and the business model will become the conduits for success.

### Business Model and Business Strategy Purpose

The purpose of a new product or service will become more glaringly apparent after a robust business strategy and business model has been created. A business model and strategy are two essential preconditions and fundamentals of a company's existence leading to the implementation of the concept and transforming the concept into reality (Štefan and Branislav 2016). The initial purpose of the new product development can create barriers or gaps in the business model and the business strategy. An ambitious and passionate business strategy cannot be coupled with a poor business model, and neither shall the reciprocal take place. The relationship between the two must be aligned to reinforce the overall theme of the purpose and allow for the new product to come forth. One primary key inside of the business strategy and business model is the view on returns back to the company. The entrepreneur and small business owner may view success as a return on investment, return on innovation, return on implementation, or a return on interaction (Whole Brain Thinking 2017). This Whole Brain Thinking approach to the purpose of new product development can be interacted as a single approach for each aspect of return or work together combining multiple returns to pursue a new product. The acknowledgment of the return is one direct purpose leading toward decision-making, trends, marketing efforts, strategy, recognition of confounds, level of engagement, and overall entry expectations (Gill et al. 2017). Frequently new entrepreneurs may be persuaded to create a new product, service, or business with the purpose of only concentrating on the return on investment or the return on innovation. This specialized focus can create issues in implementation or interaction returns which can ultimately cause for failure in the new venture or business. Conversely, a heavy focus on interaction and implementation can also forsake monetization or uniqueness which can also lead to failure. Analyzing each component of return

and comparing to the purpose associated with each return will assist in a more well-thought-out product. A broad and vague purpose can be borderless and challenging to defend among the market, stakeholders, and even the team needed to bring the new product to market (Houlder and Nandkishore 2016). The entrepreneur has to be conscious as to how their purpose of product creation will fit holistically for a better survival rate in the marketplace.

### Case Study: Two Apparel Companies

#### *Company A: Slogan Shirt Company*

Slogan Shirt Company (company name withheld for the illustration) was a concept brand apparel company looking to launch a brand of t-shirts, hoodies, and hats with a slogan as the lead the value proposition for consumers. We will call the slogan “I Am a Gift” for the illustration. The entrepreneur and the business partner believed the slogan had personal meaning in their life and it would be a great idea to create a clothing line with the slogan representing the mentality behind the apparel. The articulated idea is others would recognize their stronger inner self, and the message would inspire others to be the best version of themselves when faced with obstacles, trials, and opposition. The messaging was to provide an uplifting attitude when consumers would wear the gear as they exercise, go out for a night on the town, or go to work in a casual setting. When posed questions of how would they monetize the product in a meaningful way or how would they connect with their audience, the responses were incomplete and not consistent. The intrinsic connection to the slogan and the personal meaning the slogan carried through their individual lives demonstrated a sensationalized purpose. This rationale is not a poor indication of “why” the brand should be created, but there was no additional purposing surrounding the apparel brand. As the recommendations for market-entry began to appear, it became apparent they did not have a sustainable business strategy or a viable business model. The purpose for new product development and entry was for personal reasons from a company-facing view although it originally appeared to be customer-facing as the product was meant to “uplift” others.



### *Company B: Gradu8 Inc.®*

Gradu8 Inc.® is a three-pronged company operating as an apparel company, promotional product company, and a 501c3 nonprofit organization specializing in providing resources for students at all levels while bringing awareness and an attitude of completion to all. This messaging of completion is conducted through the Evolution of Knowledge which markets to graduates from pre-school through the doctorate level. The apparel boasts slogans and designs with academic, graduation, and achievement innuendos. The promotional products are a conduit for supplying schools, institutions, and businesses with products needed to function. The 501c3 nonprofit organization Motivate to Gradu8® provides resources such as finances, motivational speakers, success summits, and bereavement counseling to students in need. As a foundational principle, every purchase will earmark eight percent of profits to the school of the patron's choice. The original intent and purpose of the business owner were to highlight and popularize the notion of graduating as he was the first member in his family to attend a four-year institution and ultimately graduate.



Figure 1.1 Gradu8 Apparel® represented in the marketplace

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The purpose was personal, intrinsic, and sensationalized by the owner. The difference between Gradu8 Inc.® and the Slogan Shirt Company is developing a consumer-facing process, strategy, and model around the purpose driven company.

### Chapter 1 Review

1. Understand the “why”
2. Define the purpose
3. Distinguish between consumer-facing or company-facing purpose
4. Exploration or exploitative aspects drive purpose
5. The business strategy and business model highlight purpose
6. Returns on investment, innovation, implementation, and interaction connect purpose

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