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Summary

Minimum Viable Product: A Deeper Perspective

A minimum viable product lets you go through the build-measure-learn loop quickly and validate the hypotheses and assumptions you may have about your product. It also keeps users engaged, enabling you to assess how they experience the product.

Types of Minimum Viable Product

The different types of MVP are as follows:

- Explainer video: This is a video that briefly explains what the product or feature does. Dropbox got a large number of signups through a three-minute explainer video.
- Landing page: An email link would lead to a sample web page. You can also leverage Google AdWords to drive traffic through ads. For example, the MVP for a fashion rental platform could be a simple Facebook business page.
- Wizard of Oz: This kind of MVP appears fully-functional but, in fact, the operations are carried out manually. Zappos is an excellent example of this — the founders created a sample web page where users could order shoes online, but it was the founders who buy shoes from local stores and ship them to the users.
- Concierge: In this kind of MVP, there is no appearance of functionality and service is actually provided manually by a human attendant. When Food on the Table started, it validated its hypothesis that users would like recommendations for grocery shopping in this manner.
- Piecemeal: You would use existing platforms rather than building your own from scratch. For example, an MVP for a delivery service could just be a WhatsApp account through which users can contact you and your service.
- Single feature: An MVP of this kind focuses on only one feature. For example, Foursquare started out with just the users being able to check in with their location.

Minimum Viable Product, Prototyping and Minimum Desirable Product

A prototype is built to demonstrate the concept and technology behind a product, whereas a minimum viable product tests the user's response to the value proposition. It focuses on all the nine blocks of the business model canvas.

While a minimum viable product (MVP) is a stripped-down version which looks at the product development process as a business problem, the minimum desirable product treats it from a human-centric perspective. It focuses on providing the simplest experience to the user that would still leave him/her satisfied with the product.

For example, a dating app which has an imbalanced male-female ratio would not be able to find dates for all the men who signed up. Therefore, the experience of using this product would not be satisfactory. In this case, the dating app might be an MVP, but not an MDP.

Different Scenarios for Building a Minimum Viable Product

For a new product, an MVP is used to validate hypotheses and assumptions about the product. It is useful in gauging user and market reaction to the business idea. For an established product, creating an MVP of a new feature can be tricky because your users are accustomed to using the product a certain way and would not easily welcome change. For example, Instagram faced backlash from the users when it launched Stories.

For a product, the MVP is built without any concrete data. There is no market validation, and no users to give feedback. Therefore, building an MVP can be a challenge. When it comes to a feature of a product, you would have to make sure that the MVP provides a value proposition that would ensure adoption by users. You also have to ensure that it does not add complexity to the product. For example, the product team at Gaana faced challenges while launching their referral program in terms of what value proposition to offer and how much.

Another example is BookMyShow, which treated its video feature as the video product, and different elements in it as separate features. They also paid consideration to the fact that their feature goals are in line with product goals.

You should be able to:

- Identify the different types of minimum viable product (MVP)
- Understand the difference between minimum viable product, prototyping and minimum desirable product
- Comprehend how minimum viable product differs in different scenarios of product development