

Big Idea to MVP...

Entrepreneurship in Technology

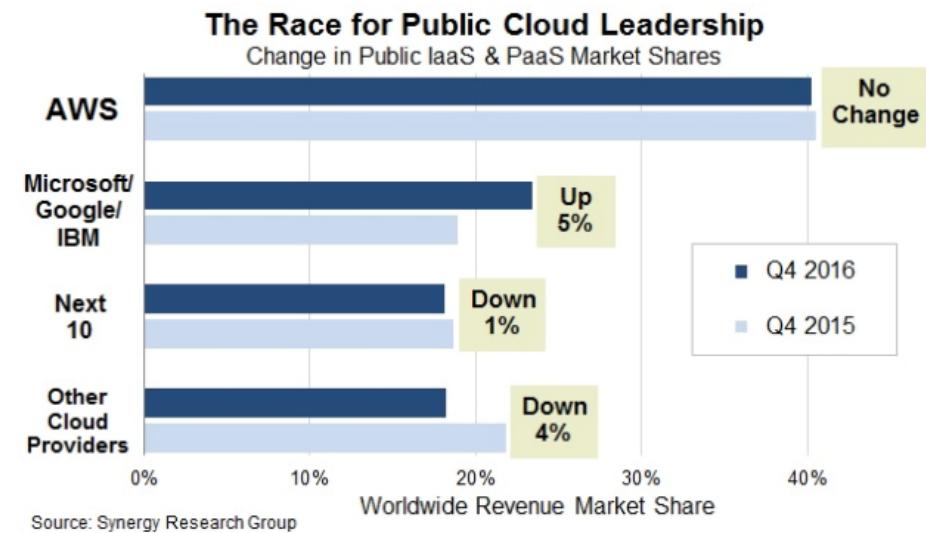
Week 1

Dylan Hall

January 4, 2018

Leadoff Question...

How did Amazon, an e-retailer whose culture limited their ability to attract and retain technical talent, become the leader of cloud computing services for Silicon Valley's biggest startups over companies like Google, Microsoft, IBM and Oracle?



How to make the “right” product...?



Ideas...

- 1) do not have any customers or revenue...
- 2) conflict with the current way of doing things...
- 3) take time, money and effort to realize...
- 4) have no brand recognition...

Markets...

- 1) have customers and sellers...
- 2) are the “current way” of doing things...
- 3) are able to evolve...

Products...

- 1) are the implementations of ideas...
- 2) are adopted or not adopted by the market...
- 3) are financially sustainable or unsustainable...

An Idea...

In 1995 a Wall Street computer scientist wanted to create a company that would be the “everything store”...

A Market...

He decides to first focus on the consumer book market...

The Superstore Phenomenon

May 28, 1995 | CHRIS GOODRICH



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In 1992, when the Borders bookstore chain operated just 19 "superstores," it planned to take the business public. The offering was much anticipated in the publishing world--Borders CEO Robert DiRomualdo had already been called a bookselling "visionary"--but the stock sale never came to pass. The Kmart Corp., owner of Waldenbooks, swept in with an offer of its own, and the Ann Arbor-based Borders, to the dismay of many would-be investors, soon became a jewel in the Kmart crown.

Those disappointed stockholders now have a second chance, however, for Borders is scheduled to go public again in the next few months. It's not the same Borders--the company is now the Borders Group, having absorbed Kmart's 1,100 or so Waldenbooks stores, and its superstores now bear the name Borders Books & Music--but book people are again enthusiastic, for the three years that have elapsed have only burnished Borders' image as the bookstore chain against which others are measured.

With 85 superstores and about \$700 million in annual sales, Borders trails far behind New York-based Barnes & Noble (269 superstores with \$953 million in annual sales), but the rapidly expanding Michigan company seems to have the competitive edge for the moment. Unlike its major competitors, Borders hasn't cannibalized past successes. Crown books and B&N currently are in moderate retrenchment, closing scores of smaller, mall-based stores made obsolete by the superstores' prosperity; Waldenbooks is doing the same but hopes to profit from the experience of its new parent.

A solitary shop as recently as 1985, Borders plans to be operating 110 superstores--a category that didn't even exist half a dozen years ago--by the end of this year. By June it will have five outlets in the Los Angeles area, in Mission Viejo, Torrance, West Hollywood, Santa Monica and Westwood.

Stressing service over pricing, comfort over convenience and depth of selection over stacks of bestsellers, Borders has created a chain that seems as attuned to the new world of technology as the refined old world of literary society. The story of its growth belies, for now, the notion of computer enthusiasts that the era of the printed text is coming to an end.

A Product...

He highlights
lowest price,
greater selection,
curated content and
personalization...



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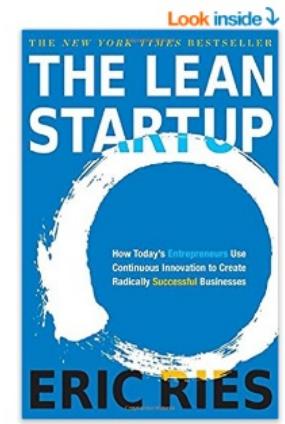
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Look inside ↴

The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses Hardcover – September 13, 2011

by Eric Ries ▾ (Author)

4.5 out of 5 stars 1,907 customer reviews

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Most startups fail. But many of those failures are preventable. The Lean Startup is a new approach being adopted across the globe, changing the way companies are built and new products are launched.

Eric Ries defines a startup as an organization dedicated to creating something new under conditions of extreme uncertainty. This is just as true for one person in a garage or a group of seasoned professionals in a Fortune 500 boardroom. What they have in common is a mission to penetrate that fog of uncertainty to discover a successful path to a sustainable business.

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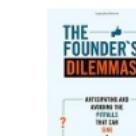
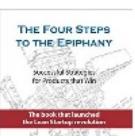
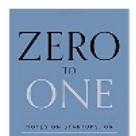
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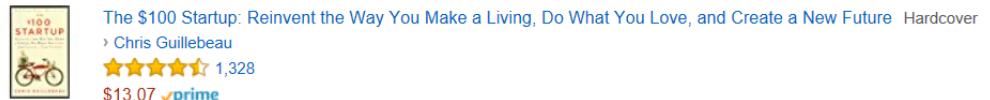


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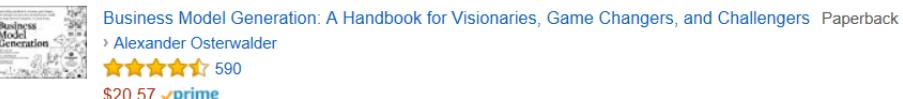


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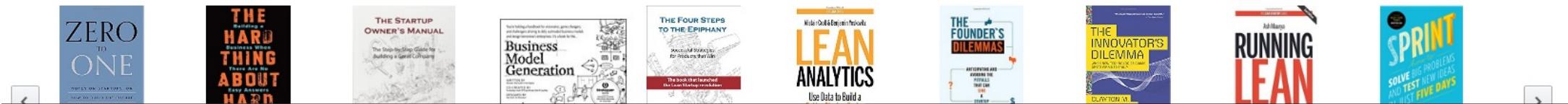
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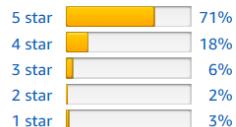


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★★★★★ Word processor diarrhea leads to WASTE in The Lean Start-Up

By D.Damato on September 21, 2014

Format: Hardcover | [Verified Purchase](#)

I had two primary issues with the book. First, the books is written by a software guy for software guys and start-ups. I can only recall one reference in all the pages to a hardware product. So this books is not for anyone that is looking to create physical and tangible products. In fact, hardware is hard and my research hasn't found anything remotely useful in applying lean start-up principles to hardware.

Second, the focus of the book is on "what" a lean start-up is and doesn't provide actionable information. Diarrhea of the word processor resulted in a 365 page definition of a lean start-up, where it could have been boiled down to less than 100 pages (minus 1-star for waste...Distill it down to an A3 using Lean Thinking). So let me save you some time.

1. An entrepreneur is a person who creates a business around a product or service under conditions of "extreme uncertainty", and should ascend the vision-strategy-product pyramid. (Google: Start with Why TEDx - Ries redefines that concept)
2. A start-up is a phase of the entrepreneur's organization, tasked with the goal of reducing the condition of "extreme uncertainty", and finding a sustainable business model (Google: Lean Business Model Canvas).
3. Use customer discovery (class) and validated learning (method) to find a sustainable business model around your product or service idea. The validated learning method of Build-Measure-Learn is synonymous with Plan-Do (Build), Check (Measure), and Act (Learn) cycle, which as most people know is derived from the scientific

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Published 5 days ago by CRYSTALPISTOL74

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Not a lot of new ideas outside of other business books. And is IMVU really considered a successful case study? :)

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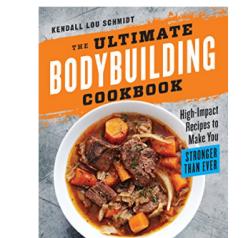
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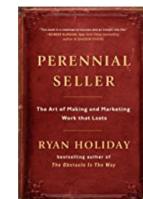


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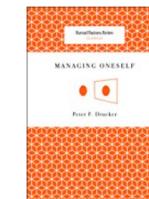
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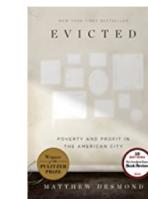
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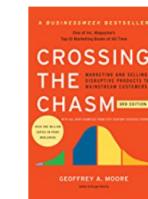
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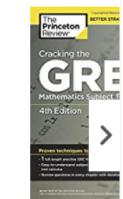
Managing Oneself (Harvard Business Review Classics)



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Public

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Private

Add items you want to shop for.

+ Create a List

Amazon found “Product/Market Fit”...

- 1) Amazon was founded with a good idea...
- 2) Many employees did not have experience in the markets they were changing, including Jeff Bezos...
- 3) There were many failures along the way...
- 4) But a big idea seasoned with demonstrated learnings from the market have made its products successful...

Others did not...

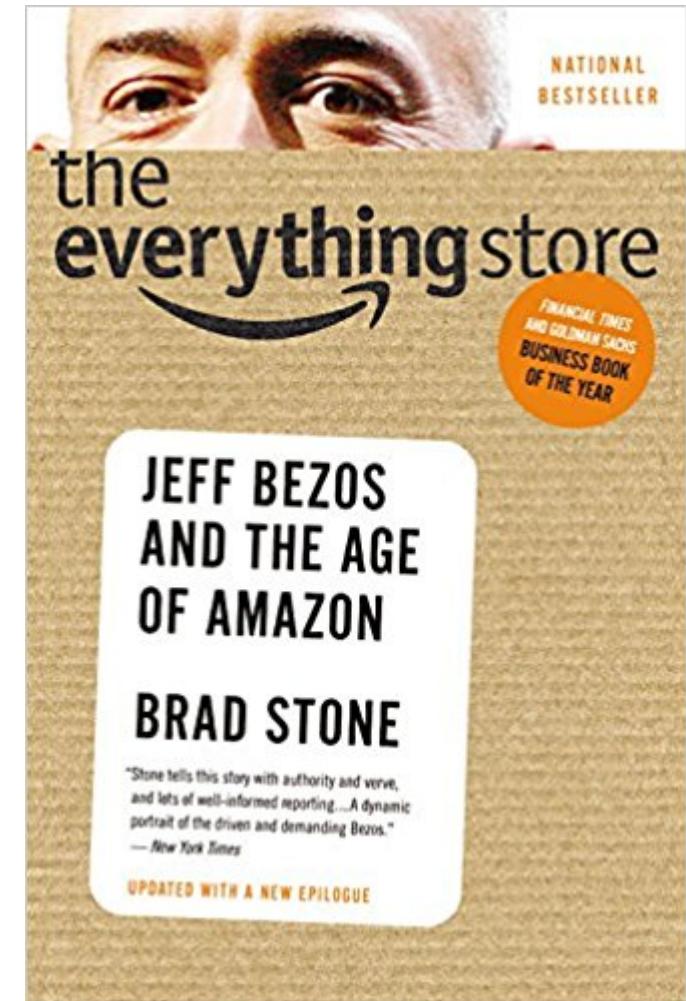
Companies significant to the bubble [edit]

- Boo.com - spent \$188 million in just six months in an attempt to create a global online fashion store that went bankrupt in May 2000.^[33]
- Books-a-Million - A book retailer whose stock price soared from around \$3 per share on November 25, 1998 to \$38.94 on November 27, 1998 and an intra-day high of \$47.00 on November 30, 1998 after it announced an updated website. Two weeks later, the share price was back down to \$10. By 2000, the share price had returned to \$3.^[34]
- Broadband Sports - A network of sports-content Web sites that raised over \$60 million before going bust in February 2001.
- Broadcast.com - A streaming media website that was acquired by Yahoo! for \$5.9 billion in stock, making [Mark Cuban](#) and [Todd Wagner](#) multi-billionaires. The site is now defunct.
- Commerce One - a business-to-business software provider that reached a valuation of \$21 billion despite minimal revenue.^[35]
- Cyberian Outpost - Founded in 1994 and one of the first successful online retailers, it reached a peak market capitalization of \$1 billion. Used controversial marketing campaigns including a Super Bowl ad in which fake gerbils were shot out of a cannon. It was acquired by [Fry's Electronics](#) in 2001 for \$21 million, including the assumption of \$13 million in debt.
- CyberRebate - Promised customers a 100% rebate after purchasing products priced at as much as ten times the retail cost. Went bankrupt in 2002 and stopped paying rebates. The bankruptcy was settled in 2005 and customers received about 8% of the outstanding rebates they were due.
- e.Digital Corporation (EDIG) – Changed its name from Norris Communications to e.Digital in January 1999 when stock was trading at \$0.06 per share and stock price started rising dramatically - to \$2.91 per share on December 31, 1999 and then to a high of \$24.50 on January 24, 2000.
- eToys.com - Online toy retailer founded in 1997; its stock price hit a high price of \$84.35 per share in October 1999. In February 2001, it filed for bankruptcy with \$247 million in debt. It was bought by KB Toys, which later also filed for bankruptcy.^[36]
- Excite - A pioneering Internet portal that merged with high-speed Internet service @Home in 1999 to become Excite@Home, promising to be the "AOL of broadband" and partnering with cable operators to become the largest broadband internet service provider in the United States. After spending billions of dollars on acquisitions and trying unsuccessfully to sell the Excite portal during a sharp downturn in online advertising, the company filed for bankruptcy in September 2001 and shut down operations.
- Flooz.com - A digital currency; it folded in 2001 due to lack of consumer acceptance. Famous for having [Whoopi Goldberg](#) as its spokesperson.
- Free! - Filed for bankruptcy in October 2000, soon after canceling its initial public offering. At the time, it was the fifth-largest internet service provider in the United States, with 3.2 million users.^[37] Famous for its mascot [Baby Bob](#), the company lost \$19 million in 1999 on revenues of less than \$1 million.^[38]
- Geeknet (formerly VA Linux) - A provider of built-to-order Intel systems based on Linux and other open source projects. It set the record for largest first-day price gain upon its initial public offering on December 9, 1999; after the price was set at \$30/share, it ended the first day of trading at \$239.25/share, a 698% gain. After its IPO, the share price consistently declined and was down to \$8 a year after the IPO. The company is featured in the documentary [Revolution OS](#). On the day of the IPO, several of its young executives were paper billionaires and a 26-year old web developer said she had a net worth on paper of over \$10 million.
- GeoCities - Purchased by [Yahoo!](#) for \$3.7 billion in January 1999^[39] and was shut down in 2009.^[40]
- Global Crossing - A telecommunications company founded in 1997; it reached a market capitalization of \$47 billion in February 2000 before filing for bankruptcy in January 2002.
- theGlobe.com - Social networking service, that went live in April 1995 and made headlines by going public on November 1998 and posting the largest first day gain of any IPO in history up to that date. CEO Stephan Paternot became a visible symbol of the excesses of dot-com millionaires and is famous for saying "Got the girl. Got the money. Now I'm ready to live a disgusting, frivolous life".^[41]
- GovWorks.com - Doomed dot-com featured in the documentary film [Startup.com](#).
- intomi - Reached a valuation of \$25 billion in March 2000; sold to [Yahoo!](#) in 2003 for \$241 million.
- InfoSpace - In March 2000, its stock reached a price \$1,305 per share, but by 2002 the price had declined to \$2/share.^[42]
- Kozmo.com - Offered one-hour local delivery of several items with no delivery fees from March 1998 until it went bust in April 2001.
- Lastminute.com - Its IPO in the UK on March 14, 2000 coincided with the bursting of the bubble.
- The Learning Company - Bought by [Mattel](#) in 1999 for \$3.5 billion; sold for \$27.3 million in 2000.^[43]
- Lycos - Purchased by [Terra Networks](#) for \$12.5 billion in 2000.^[44] It was sold in 2004 to [Seoul](#), South Korea-based [Daum Communications Corporation](#) for \$95.4 million.^[45]
- MicroStrategy - Shares lost more than half their value on March 20, 2000 following the announcement of re-stated financials for the previous two years. An article published by [Bloomberg L.P](#) then stated that "the company's misfortune is a wake-up call to all dot-com investors. The message: It's time, at last, to pay attention to the numbers".^[46]
- ModusLink Global Solutions (formerly CMGI Inc.) - a company that invested in many internet startups.
- NorthPoint Communications - agreed to a significant investment by [Verizon](#) and a merger of [DSL](#) businesses in September 2000; however, Verizon backed out 2 months later after NorthPoint was forced to restate its financial statements, including a 20% reduction in revenue, after its customers failed to pay as the bubble burst. NorthPoint then filed for bankruptcy. After lawsuits from both parties, Verizon and NorthPoint settled out of court.
- Pets.com - Sold pet supplies to retail customers before filing for bankruptcy in 2000.
- Pixelon - Streaming video company that hosted a \$16 million [dot com party](#) in 1999 with celebrities including [The Who](#) and the [Dixie Chicks](#). Failed less than a year later when it became apparent that its technologies were fraudulent or misrepresented.^[47]
- Pseudo.com - One of the first live streaming video websites. Pseudo produced its own content in a SoHo, NYC studio and streamed up to 7 hours of live programming a day from its website in a format divided into channels by topic.
- Ritmoteca.com - One of the first online music stores retailing music on a pay-per-download basis and an early predecessor to highly successful [iTunes](#) business model. Pioneered the digital distribution deal as one of the first companies to sign agreements with [Universal Music Group](#), [Sony Music Entertainment](#), [Bertelsmann Music Group](#) and [Warner Music Group](#).
- Startups.com - "Ultimate dot-com startup" that went out of business in 2002.
- Think Tools AG - One of the most extreme symptoms of the bubble in Europe, this company reached a market valuation of CHF 2.5 billion in March 2000 despite no prospects of having a product.
- Tiscali - Italian telecommunications company whose share price rose from €46 upon its IPO in November 1999 to €1,197 in four months. The share price then fell to €40 in less than two months and eventually fell to €0.20.
- VerticalNet - A host of 43 business-to-business (B2B) procurement portals that was valued at \$1.6 billion after its initial public offering, despite only having \$3.6 million in quarterly revenue.^[48]
- Webvan - An online grocer that promised delivery within 30 minutes; it went bankrupt in 2001 after \$396 million of venture capital funding and an IPO that raised \$375 million and was folded into [Amazon.com](#).^[49]
- WorldCom - A long-distance telephone and internet-services provider that became notorious for using fraudulent accounting practices to increase its stock price. The company filed for bankruptcy in 2002 and former CEO [Bernard Ebbers](#) was convicted of fraud and conspiracy.



Revisiting our Leadoff Question...

How did Amazon, an e-retailer whose culture limited their ability to attract and retain technical talent, become the leader of cloud computing services for Silicon Valley's biggest startups over companies like Google, Microsoft, IBM and Oracle?



Intermission: Deep Thought...



“If a product never finds a market, did the product ever exist?”

How to Find Product/Market Fit?...

Lean Startup Methodology - a repeated process where you...

- 1) test the assumptions of your idea...
- 2) target a market who will use your product to validate assumptions and provide feedback...
- 3) use the feedback to update your idea, market, and/or product if necessary...

Lean Startup Pseudocode...

```
lean_startup.py +  
1 #####  
2 # Name: lean_startup.py #  
3 # Author: Dylan Hall #  
4 # Description: A process for finding product/market fit #  
5 #####  
6  
7 SEEKING_PRODUCT_MARKET_FIT = True  
8  
9 my_idea = Idea()  
10 my_market = Market(my_idea)  
11 my_product = Product(my_idea, my_market)  
12 itr = 0  
13  
14 while SEEKING_PRODUCT_MARKET_FIT:  
15  
16     itr += 1  
17     my_assumptions = my_idea.get_assumptions()  
18     my_product = my_product.update(my_assumptions)  
19     feedback = my_product.obtain_feedback()  
20  
21     my_idea.update(feedback)  
22     my_market.update(my_idea, feedback)  
23     my_product.update(my_idea, my_market, feedback)  
24
```

How to make an idea? . . .

- 1) Articulate value...
- 2) with a boldness that causes you to reach...
- 3) and guides in times of uncertainty...
- 4) to create proven, dynamic products...

How to pick an initial market?...

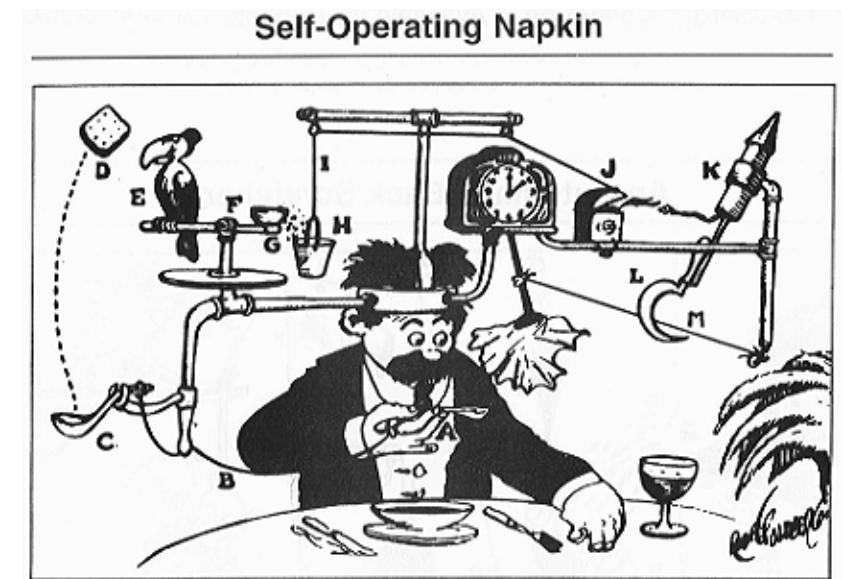
- 1) Who can I reach (in-person?) quickly?...
- 2) Who will be able to provide the feedback I need?...
- 3) Who can I demonstrate a simple product to most easily?...
- 4) Is there a larger network that I can plug into?

How to make an initial product? . . .

1) “CS” does not mean
“Complexity Seeking”...

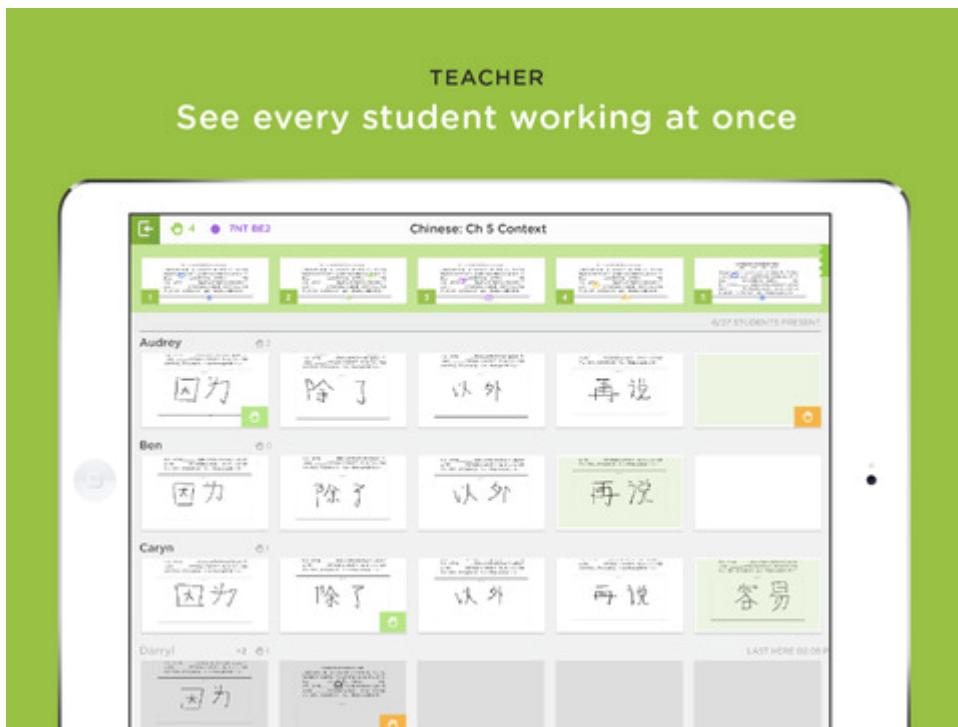
2) Create a Minimum Viable Product
(“MVP”)...

3) That is, the simplest conception
of the idea you are proposing for your target market to
effectively comment on its value...



Some of my recent MVPs...

Classkick: See every student working at once



Built for Imagine K12

The image shows a screenshot of the Imagine K12 website. At the top, there is a navigation bar with links for HOME, FOR STARTUPS, FOR EDUCATORS, ALUMNI, BLOG, and APPLY. The main content area features the Imagine K12 logo with three colored dots above the text. Below the logo, there is a section titled "Fall 2013 Cohort" which includes a thumbnail for Classkick. To the right of the thumbnail, there is a brief description of Classkick: "Company: Classkick", "Founders: Andrew Rowland & Peter Do", and "Website: classkick.com". Further down, there is a paragraph about Classkick's mission: "Classkick drives more student learning by increasing checks for understanding and student feedback. Students write their work on Classkick whiteboards, and the app surfaces student work and data to teachers instantaneously, facilitating fast and organized student practice."

Some of my recent MVPs...

Mobius: Adaptive Stock Selection



Built for Fintech Sandbox



Home

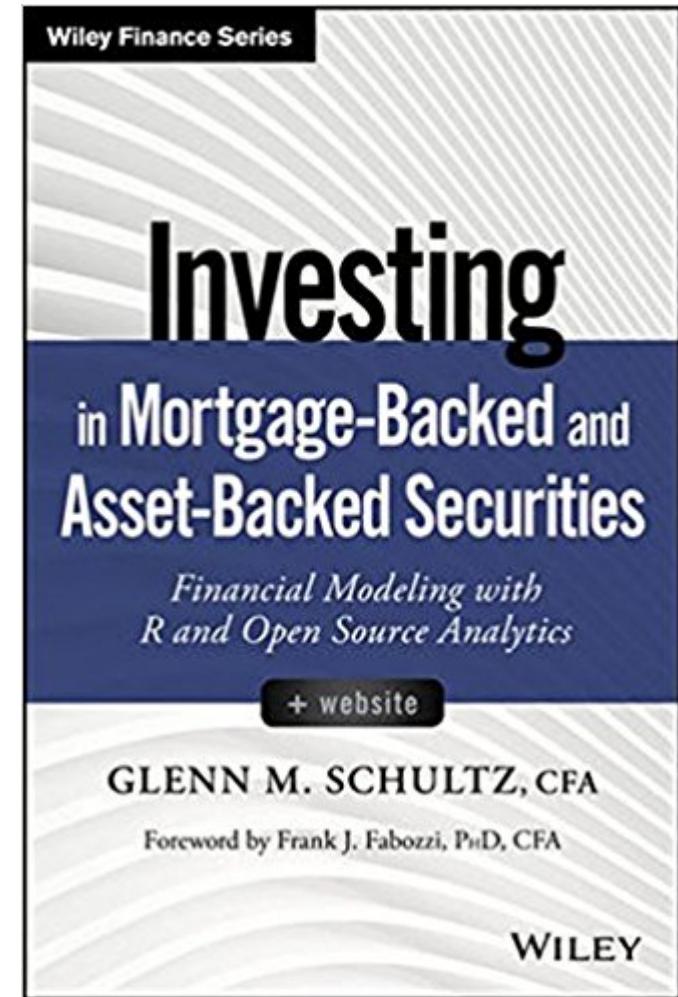
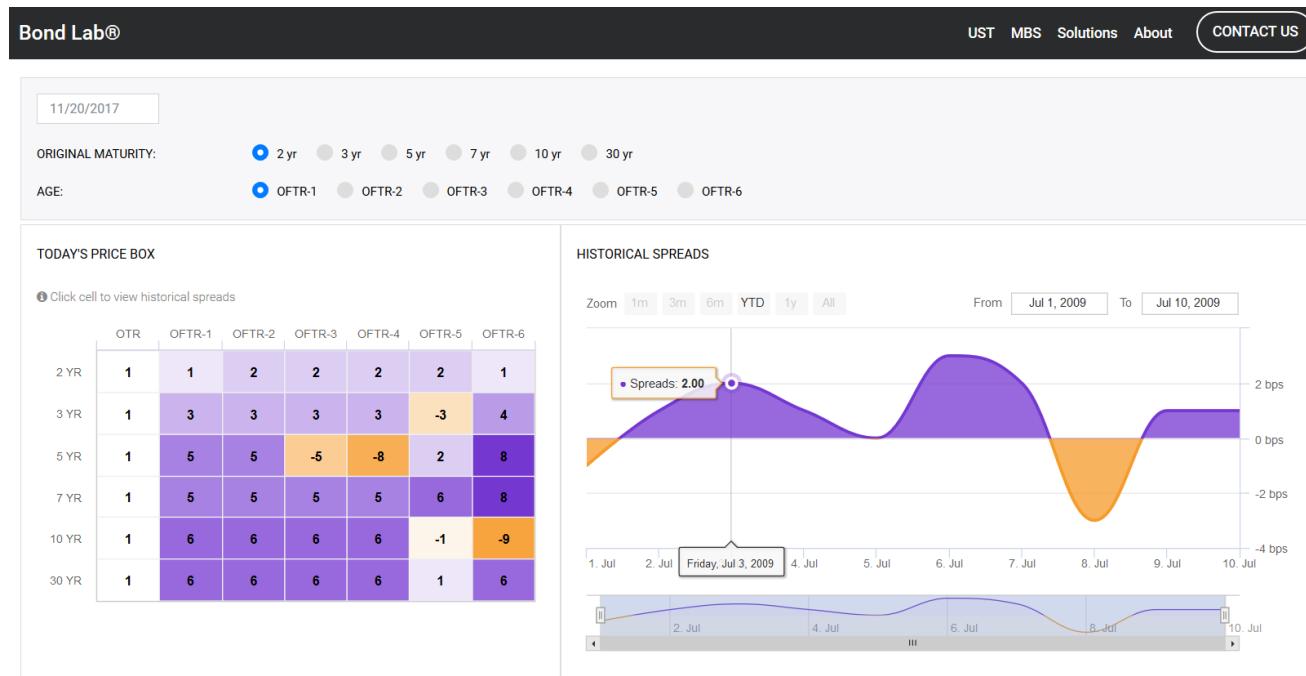
Mobius

Mobius is a new smart beta strategy that intelligently selects factors as market conditions change. Unlike existing smart beta strategies that maintain exposure to a single or linear set of objective factors, Mobius algorithmically assesses current market conditions and selects the factor which is most likely to outperform. This dynamic yet systematic factor selection allows Mobius to outperform passive market indices on both a total return and risk-adjusted basis at lower costs than most actively managed strategies.



Some of my recent MVPs...

Bond Lab: Real-time bond analytics



Some of my recent MVPs...

OKLocate: Find new places you love using places you already know

The screenshot shows the OKLocate interface. At the top, it says "Showing hotels in Houston, Texas similar to 211 E Ohio St, Chicago, Illinois 60611". Below this are filters for "Check in" (dropdown), "Check out" (dropdown), "2 people" (dropdown), "Price range" (\$ min - \$ max), "Stars" (5 stars selected), and "Reviews" (5 circles selected). A "Sort by" dropdown is set to "S". On the left, there's a sidebar for "Hotel" with three results: 1. The St. Regis Houston (4.5/5 guest rating, 79 photos, 11 reviews, 83% 5-star), 2. Drury Inn & Suites Houston (4.5/5 guest rating, 79 photos, 11 reviews, 85% 5-star), and 3. Homewood Suites by Hilton (4.5/5 guest rating, 79 photos, 11 reviews, 81% 5-star). Each result has a "BOOK" button and a "Compare" button. To the right is a map of Houston with numbered pins (1-20) indicating hotel locations. The map includes labels for Post Oak Blvd, San Felipe Rd, Westheimer, Richmond Ave, and others.

Built for Expedia at LAUNCH Hackathon



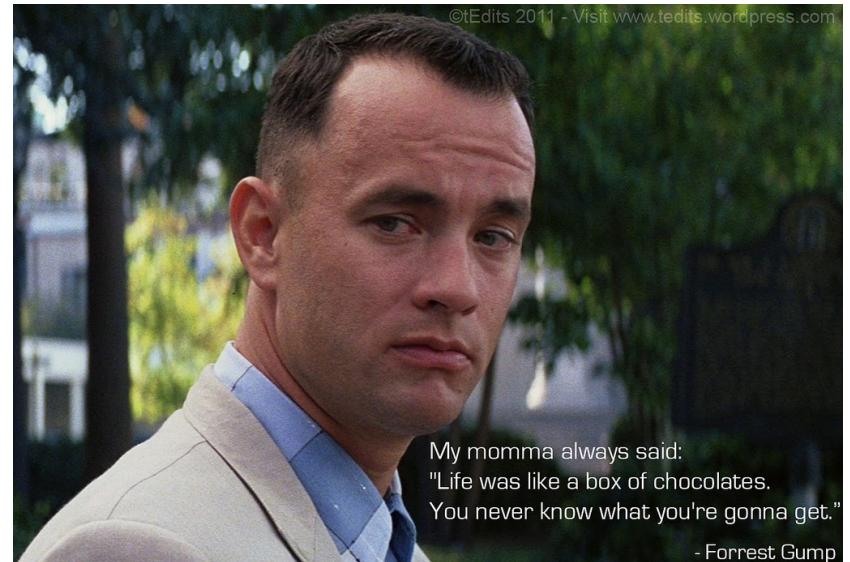
Some of my recent MVPs...

Personalized customer service
portal for AptAmigo...

The screenshot shows the AptAmigo website interface. At the top, there's a navigation bar with filters for Bed/Bath, Price, Move-In Date, Unit Features, Amenities, and Neighborhoods, along with a search bar, ADMIN link, and LOG OUT button. Below the navigation is a map of Chicago with various neighborhoods labeled: Bucktown, Wicker Park, West Town, Near North Side, Near West Side, Lincoln Park, Old Town, River North, and South Side. The map also shows major landmarks like the Chicago History Museum, Steppenwolf Theatre, and the Museum of Contemporary Art. To the right of the map is a grid of apartment listings. The first listing is for 757 N Orleans St #1601, which is a 1 bed 1 bath unit at 644ft² for \$1,800, located in River North. The second listing is for Ontario Street Lofts #215, a 2 bed 2 bath unit for \$2,500, also in River North. The third listing is for Trump Tower Chicago, featuring 35 units, a Studio-3 bed unit for \$2,750-\$16,000, located in River North. The fourth listing is for Erie Centre Lofts #316, a 1 bed 1 bath unit for \$2,400, located in River North. Each listing includes a small photo of the building, its address, unit type, price, and a star rating.

MVPs ≈ a box of chocolates...

- 1) The bar can be higher based on the degree of difficulty and product maturity...
- 2) Potential investors, customers, and users all look at things differently...
- 3) Target a quick win early-on since you are still growing and need validation...



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My momma always said:
"Life was like a box of chocolates.
You never know what you're gonna get."
- Forrest Gump

Summary...

- 1) Product/Market fit is the goal...
- 2) Lean startup methodology gives you a general framework to obtain product/market fit...
- 3) As a founder, your success is tied to both the quality and the speed with which you execute the lean/startup methodology “feedback loop”...
- 4) You either “do” or you “do not.” The rest is just Lorem Ipsum...

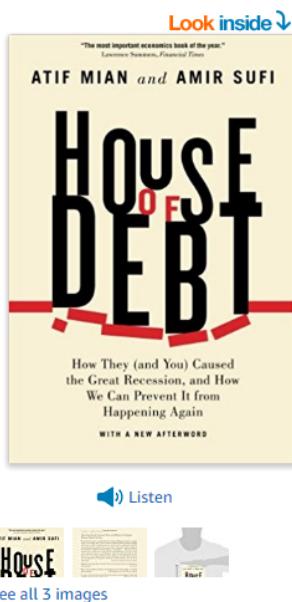
That's the First Half of the Course

- 1) Start with a bold, big idea and your guiding questions...
- 2) Work **really** hard to understand your market and your customers...
- 3) Build a working product that delivers value and proves your idea can exist...

Next Week Assignments Overview...

- 1) Press Release 01 - Your first stab at product, market fit.
(You will turn in Press Release 02 at the end of the course to demonstrate your growth.)
- 2) Group report...
- 3) Individual Reflection Report...

Ongoing case study: A New Mortgage...



House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent It from Happening Again

Paperback – May 20, 2015

by Atif Mian ▾ (Author), Amir Sufi ▾ (Author)

★★★★★ 98 customer reviews

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1 Collectible from \$8.63

The Great American Recession resulted in the loss of eight million jobs between 2007 and 2009. More than four million homes were lost to foreclosures. Is it a coincidence that the United States witnessed a dramatic rise in household debt in the years before the recession—that the total amount of debt for American households *doubled* between 2000 and 2007 to \$14 trillion? Definitely not. Armed with clear and powerful evidence, Atif Mian and Amir Sufi reveal in *House of Debt* how the Great Recession and Great Depression, as well as the current economic malaise in Europe, were caused by a large run-up in household debt followed by a significantly large drop in household spending.

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May 22, 2014, 1:41 PM CDT

The Shared-Responsibility Mortgage Could Help Bubbleproof the Housing Market

- Redesigning the standard 30-year mortgage to prevent real estate foreclosures could prevent the next financial crisis

By Peter Coy

Review Original SRM Press Release..

{See “Press Release 01 – Example.pdf”}

Weekly Reports...

- 1) Group – “there’s no I in team...”
- 2) Individual Reflection – “but there is a me...”

Getting to Know Us...

- 1)Take 5 minutes to write/think about how to introduce yourself and your professional interests
- 2) 4-minute speed dating on who we all are because we're all in this together.

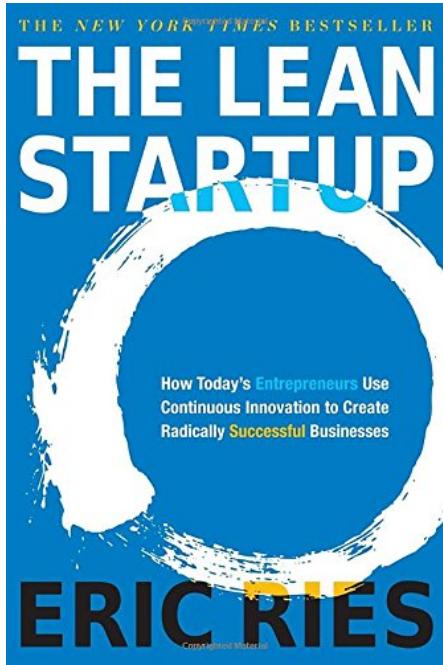
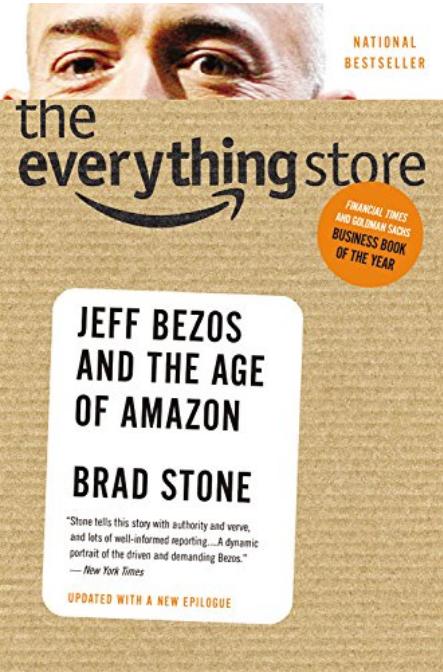
What Will You Build?

- 1) Who has an idea that they want to work on for the remainder of the course?

Be sure to...

- 1) Email us with the group you've joined...
- 2) Rubrics are on the class website...
- 3) Assignments are due at the beginning of class next week...

Resources (click for links)...



Amazon (company): What is Amazon's approach to product development and product management?

[Answer](#) [Request](#) Follow 2.7k Comment Share 942 Downvote ...

[Download at coresite.com](#)

Answer Wiki

I've cleared this wiki because it was spammed. And I don't see history anywhere.

10 Answers

 Ian McAllister, Director at Airbnb
Updated May 18, 2012 - Upvoted by Jackie Bavaro, Co-Author of <http://CrackingThePMInterview.com>, Product Manager at Asana. Previously at Google & Microsoft, and Brent Harrison, Led product teams at Apple, AOL, Netscape. Consultant to 40+ software and internet product teams, p...

There is an approach called "working backwards" that is widely used at Amazon. We try to work backwards from the customer, rather than starting with an idea for a product and trying to bolt customers onto it. While working backwards can be applied to any specific product decision, using this approach is especially important when developing new products or features.

