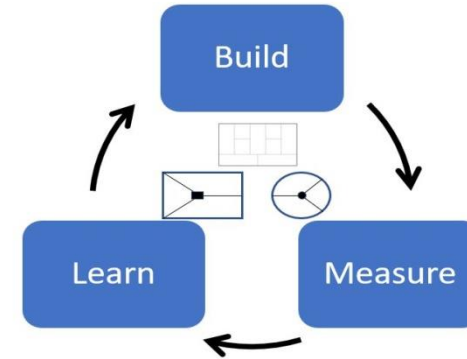


Lean Startup

- In the early stage, a prototype is often in the form of a 'Minimum Viable Product (MVP)', which is the embodiment of the 'Idea' to obtain quick feedback from the early customers and several iterations of it may have to be undertaken to meet the need.
- The crucial task, is to create tangible/ physical model only with the core features so that functioning and characteristics of product can be verified.
- The product engineering team/ startup would aspire for as much input as possible quickly (where rapid prototyping comes in), and going back to the drawing board at the earliest with revisions, to improve it.
- Such feedback based revisions and testing of the prototype (MVP) may be required to be done multiple times.



Build-Measure-Learn
(B-M-L) loop, Proposed by Eric Ries for 'Lean Startup' becomes quite useful here.

- The B-M-L loop helps save money, time, and resources. By starting with a minimal version of the product, ventures can test it out in the market before making big investments in developing or producing. This allows to quickly identify potential issues before they become expensive mistakes.

Lean Canvas: Entrepreneur’s Perspectives focused on Product Engineering and Design with Unfair Advantages

Problems Listing of top-three customer problems <div>2</div>	Solutions Present possible solutions for each problem <div>4</div>	Unique Value Proposition Single, clear compelling message that transforms a visitor into an interested prospect <div>3</div>	Unfair Advantages That can't be easily copied (Entry barrier) <div>9</div>	Customer Segments Listing the target customers and users <div>1</div>
Existing Alternatives Listing of extant solutions to the problems	Key Metrics Listing key numbers referring to how the business is doing today <div>8</div>		Channels List your path to customers	Early Adopters Listing characteristics of the ideal customer
Cost Structure Listing all the fixed and variable costs <div>7</div>			Revenue Streams Listing all sources of revenue (with price) <div>6</div>	

To examine the venture issues more from an entrepreneur’s perspective, Ash Mourya has proposed a ‘Lean Canvas’ that focuses on the offerings with an emphasis on ‘Unfair Advantages’ (for Competitive Advantage)