Minimum Viable Product

(MVP)

Minimal Viable Product (MVP)

- In short, an MVP can be considered similar to a prototype product, or in other words, the most basic level at which a product can be introduced to the market.

- It is an initial product, which has just enough features, to satisfy a customer, concerning his project requirements. It's a vehicle for experimentation to determine if the idea by itself has enough marginal utility to make or enhance profit.

- MVP acts as a very effective contrivance for the developer because it is easy to manipulate and tweak into an improved version before the final release. It provides an initial insight into consumers' desire and what they're willing to pay for it

- The MVP model is found to have benefited Startups a lot more compared to the established ones. We need to understand how MVP can help startups meet initial and often stringent challenges.
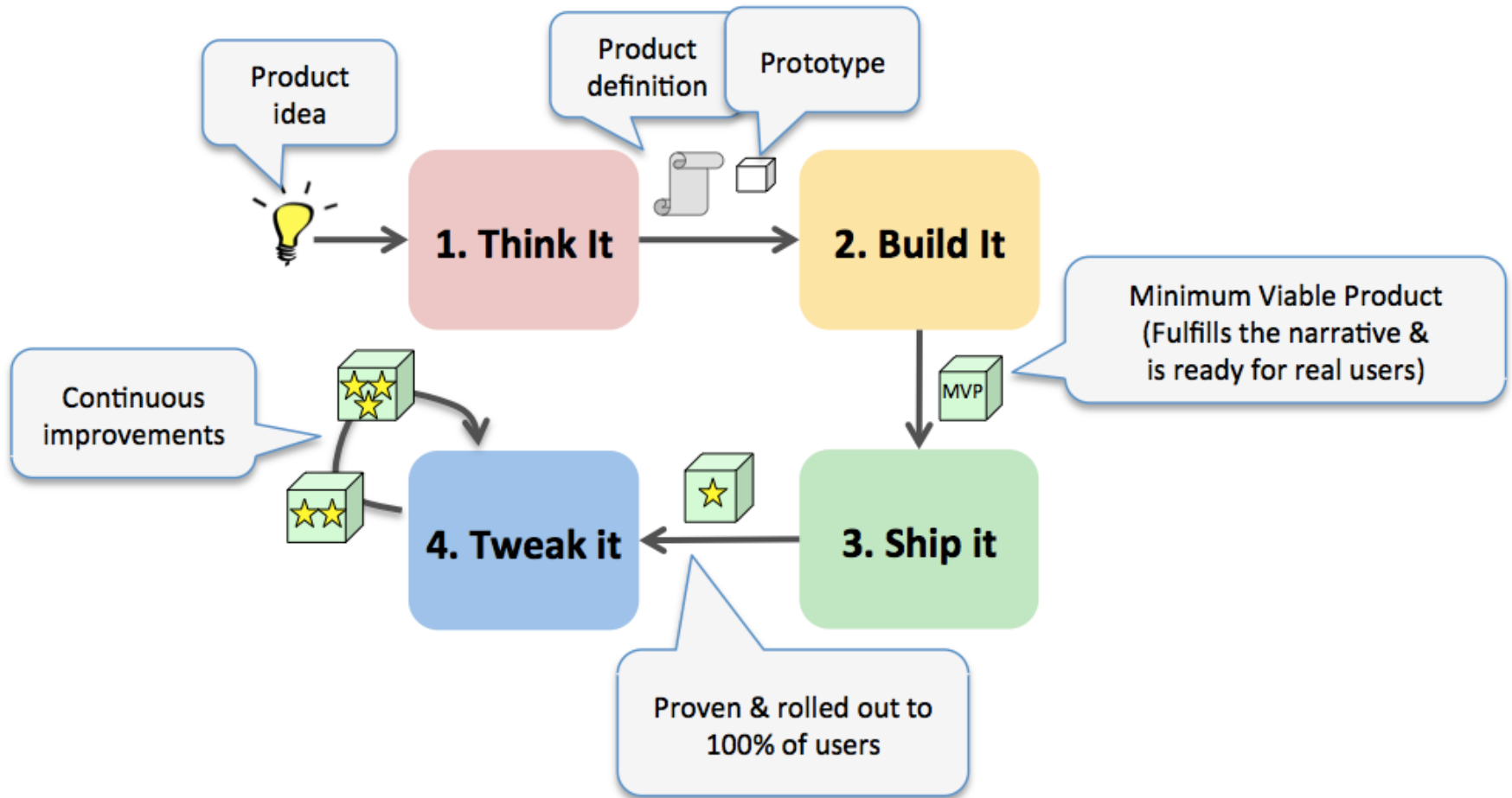
Why MVP for Startups?

- It is known that startups bring in a new innovative product or a service to consumers or develop an ingenious process in a more efficient manner and at an economic cost.

- The initial phases for a Startup business are full of challenges and tests at every juncture, from the very start due to uncertainty regarding most of the things, like market visibility, potential customers, business promotion strategy, growth prospects and even its competitors. It is therefore very crucial that the startup has carried out a thorough analysis of all the afore mentioned critical parameters before thinking of investments.

- Therefore the general consensus for Startups, are to begin with, something small and progressively think of a phased growth prospect. This is where MVP comes in, especially for Startups, who are keen to convert their creative ideas into reality, rather quickly.

- Most of the Startups would do well, and begin by developing the MVP, before embarking on to the full-fledged product. This possibly is the best beginning as an MVP is a minimalistic version of a startup's envisioned product. An MVP can be the most effective and professional approach to sharing of startup's vision of the actual product with their customers.

In addition, this is how an MVP actually supports Startups with their development programs.

- **Curtain Raiser:** The Minimal Viable Product acts as a curtain-raiser when the Startup Company can display their core idea, as quickly as possible. This will help the company to examine all the parameters with respect to operations and market stability. With the changing technology and a highly competitive market, it will be in the Startup's best interests to act swiftly and give the best presentation of what's coming

- **Reduced cost:** With Startups having a limited budget in mind before commencing their business ventures, it would serve them well to begin with an MVP as it will ensure that they are investing only on the basic features of the actual product as well as hire a small development team. This can help them reduce costs and strategize better.

- **Customer validation:** What better than get the pulse of the customer in the initial stages itself? MVP helps in understanding customers' needs and wants, and whether or not the product is useful to them and they would invest in the same. If the idea is innovative and solves a problem, customers are highly likely to use it. This also helps the Startups to establish good relations with the customer from the beginning itself.

- **Phased approach:** MVP helps Startups approach every development phase as an independent target and prioritize those phases of a project that, based on feedback, might need further development. This allows them to plan and build the product in an efficient and timely manner.

- **Helps in testing Marketing skills:** The biggest challenge, Startup companies continue to face is, on how to introduce the product with limited features, into the market and try to find out its sustainability. Going with an MVP is a good solution towards finding this out as it helps you to analyze your upcoming product with respect to compatibility and competence.

- **MVP Saves Time**: MVP is a big asset, for Startups, as it can help them gain time to enter the market.

The flow

Overview