

ENT 101: Introduction to Innovation & Entrepreneurship



Product Innovation
27th Aug 2024

Desai-Sethi School of Entrepreneurship

Process for Start up Creation



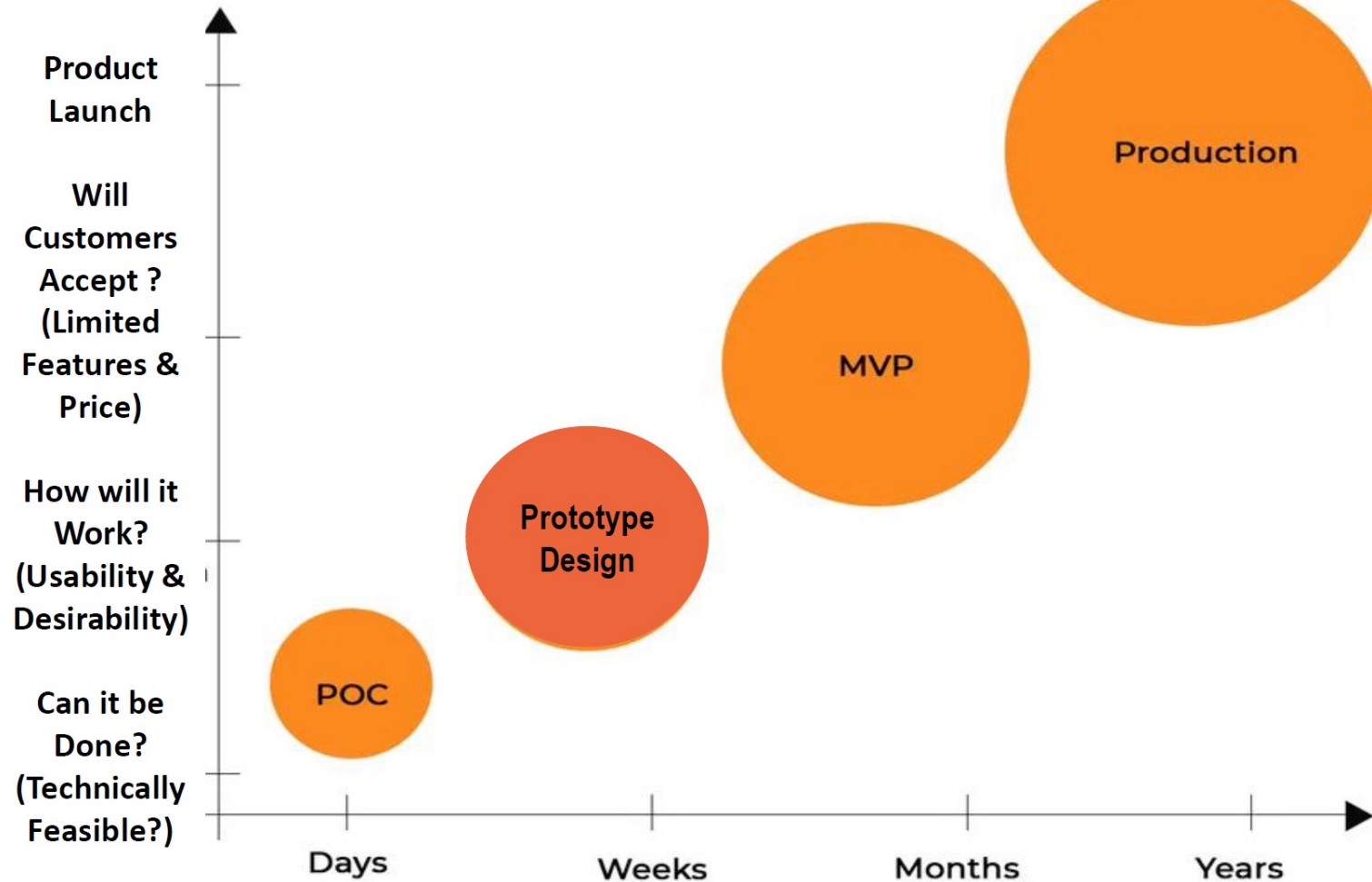
Continuous Learning & Iterative Process



Concept to POC to Prototype to MVP



STAGED PRODUCT MANAGEMENT



Medical Device Innovation – ‘4D’ Framework



Define (Idea)



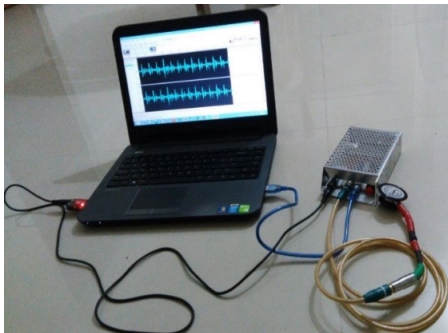
Develop (Invention)



Deliver (Innovation)



Deploy (Impact)



Proof-of-Concept

240

4:1



Prototype

60

3:1



Product

20

2:1



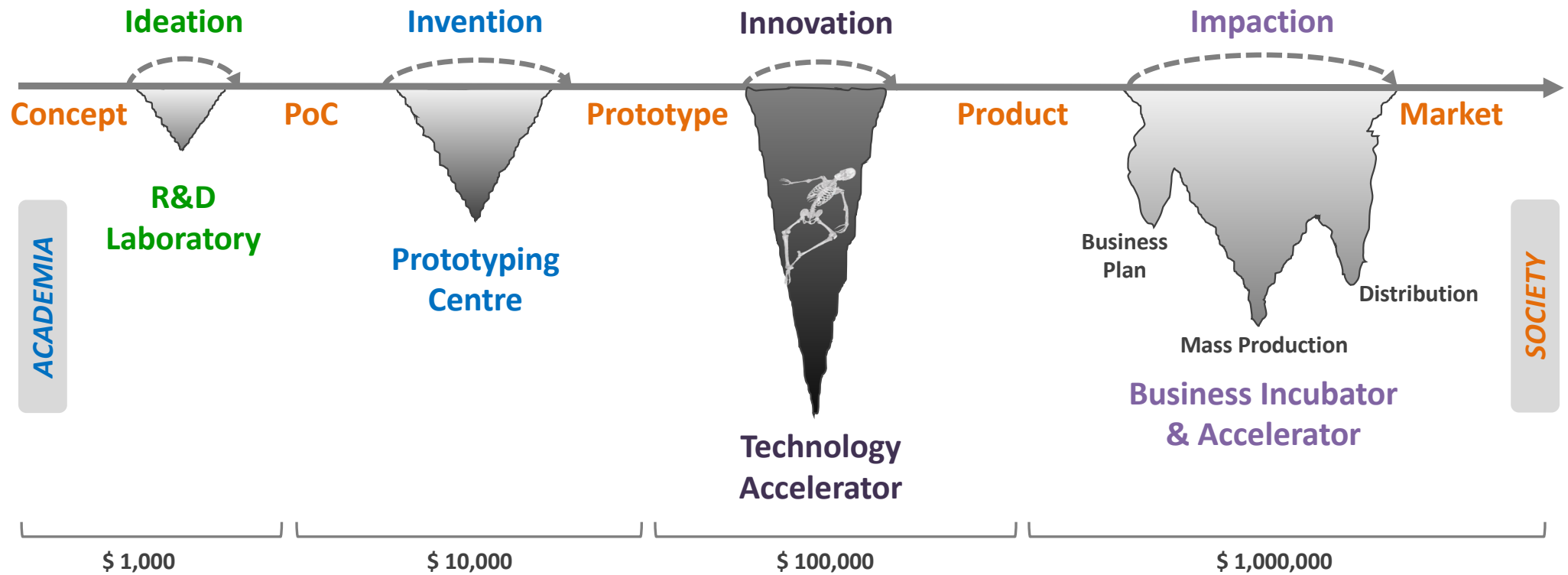
Practice

10

Medical Device Innovation – ‘Valleys of Death’



TRL



Critical Gap: Translation of research prototypes into marketable products

Product Strategy Framework



Market Segment: Who is your market?

Customer Need: What is the job the customer is trying to do?

Market Trend: What has changed in the market that will disrupt the status quo?

Value Proposition: How will this product address the customer's need?

Differentiation: What is your **MOAT (means defence)** or your **USP (unique selling proposition)**

Competition: What are the alternatives in the market today?

Go to market Strategy: How will you build awareness ? How will you sell ?

Development of MVP – Minimum Viable Product



Minimum Viable Product is that version of a new product which allows a team to collect the maximum amount of validated learning about customers with minimal amount of effort

- **Eric Ries.**

Scrappiest version of the product that your customers can use

- **Milind Kopikare**

MVP Development : Case Study



During its initial days, Travis used a Web based basic transportation application. The first version had a few features. It was developed on PHP, which used to allow customers to ‘hire’ a car, one and only car owned by him at the time.

The mobile application simply displayed the location of the car.

At the beginning of the organization, Travis and his friends alone used the mobile app. Those, who wanted to join the app, were supposed to send an email to Travis, who used to provide the applicants with code giving access.

Then, he called 10 car drivers and explained them his business concept. Three out of ten drivers showed interest immediately in his business proposal. The rest is history.

MVP Development : Case Study



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What are people saying



[@sacca](#)

9:24pm, May 30 from Twitter for iPhone

I don't always take sedans, but when I do, I use [@ubercab](#). Stay in need of transportation, my friends.



[@trammell](#)

9:51pm, May 30 from Twitter for iPhone

Rolling in an [@ubercab](#) w/ [@mm](#) [@robweyher](#). Hella-swanky, super-simple black car service on your iPhone. Feeling quite undeservedly baller.

twitter

As seen on

TechCrunch

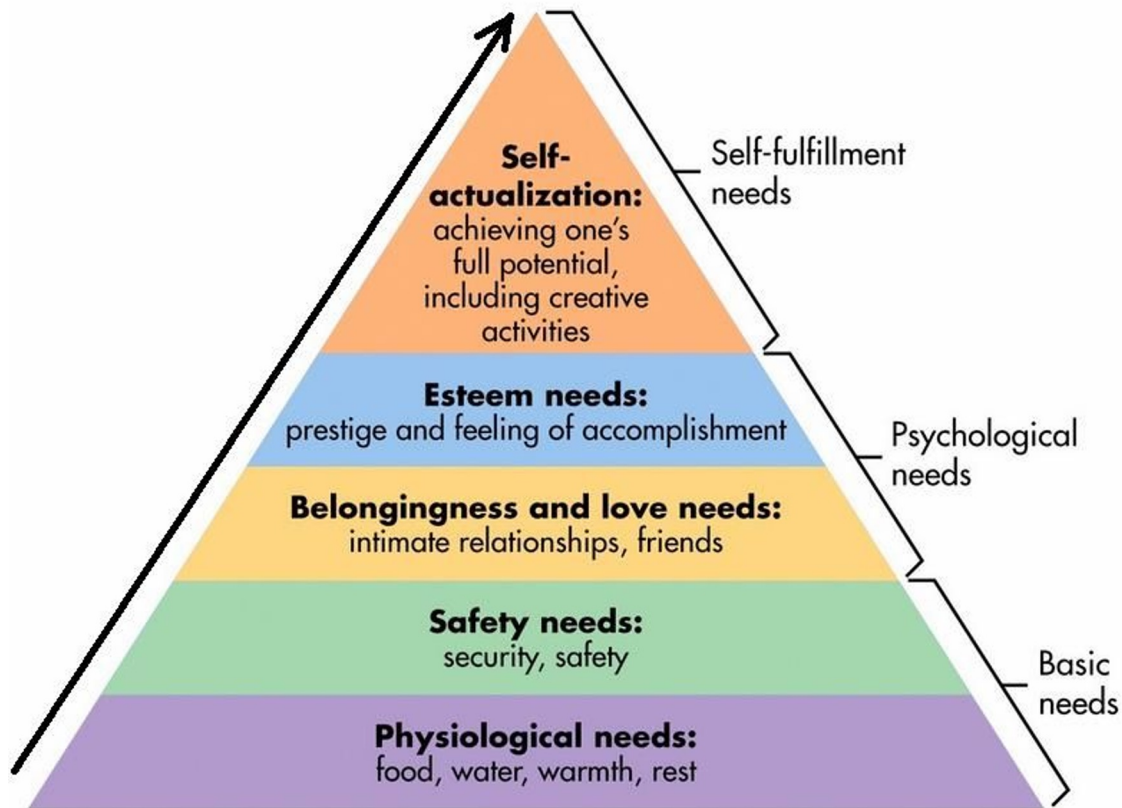


TECH
cocktail

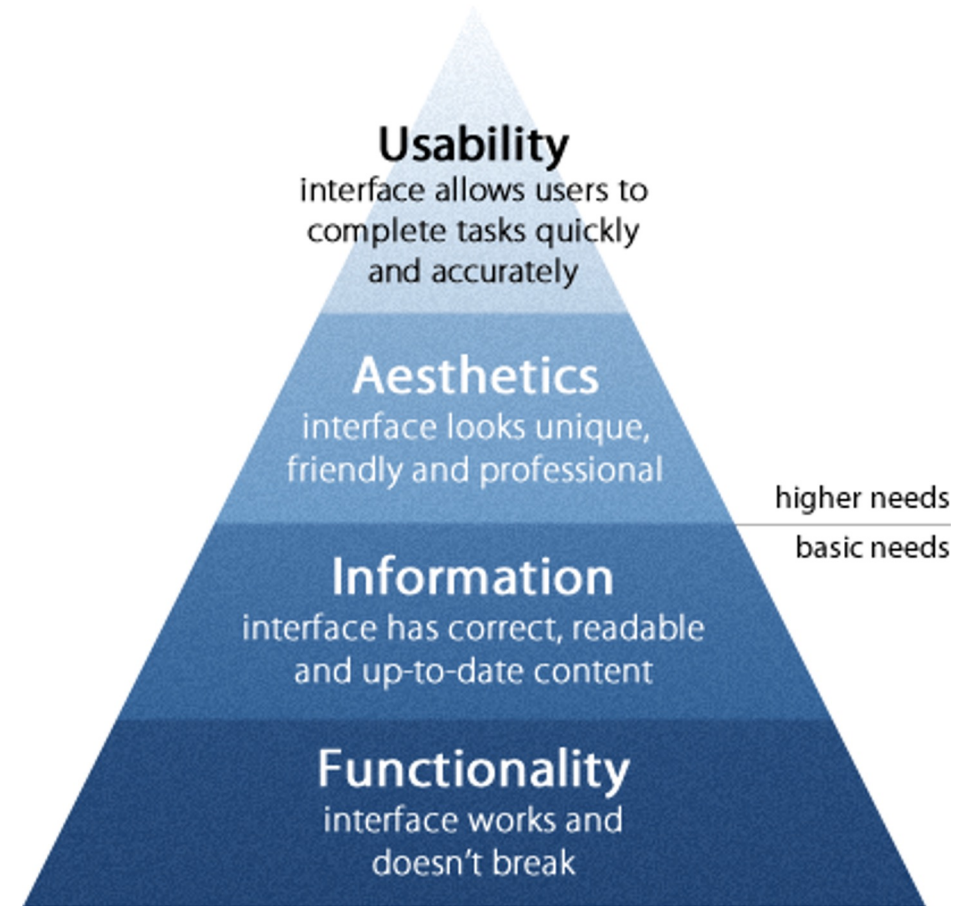


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Customer Needs & MVP



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User Experience Hierarchy of Needs

Slide: Milind Kopikare

Videos to watch



Concept to Prototyping

https://youtu.be/i8C_de8EZY0

Prototyping to Manufacturing

<https://www.youtube.com/watch?v=WFL1Kk21EBE>