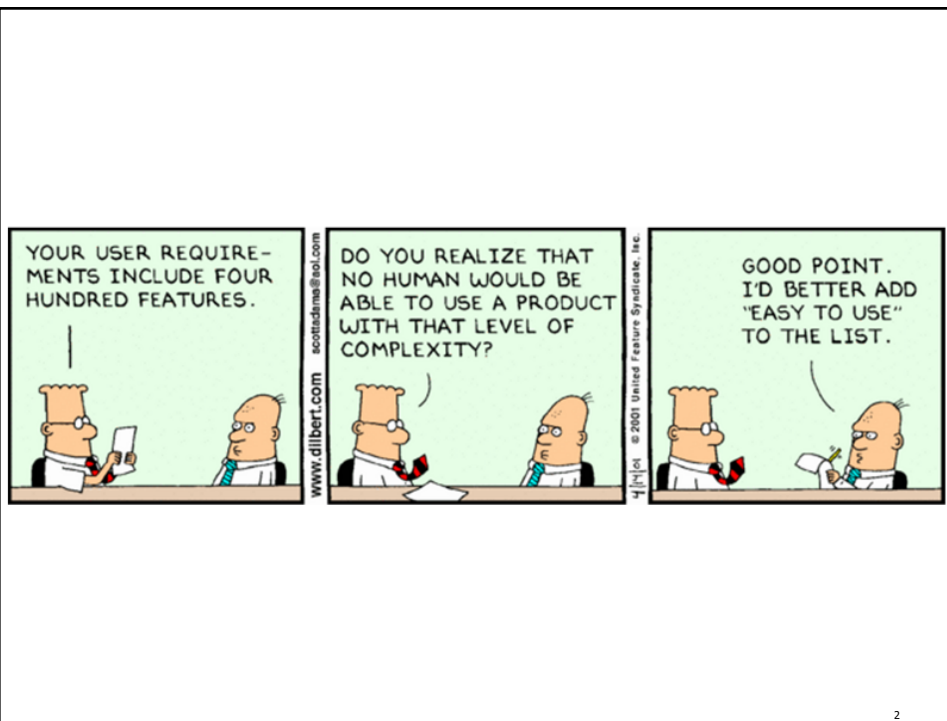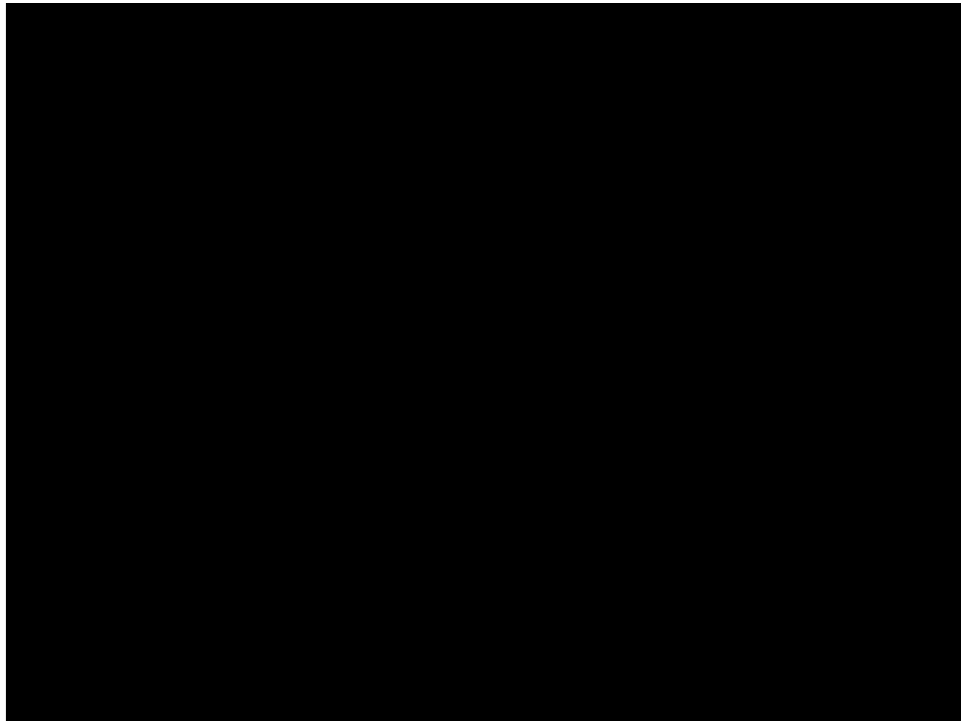# What is an MVP

- **Minimum set of features** that are necessary to get **early** customer **validation** that the long term vision makes sense

- **What is the minimum feature set needed to learn from customers**
  – Avoid building solutions that no one wants
  – Maximize learning
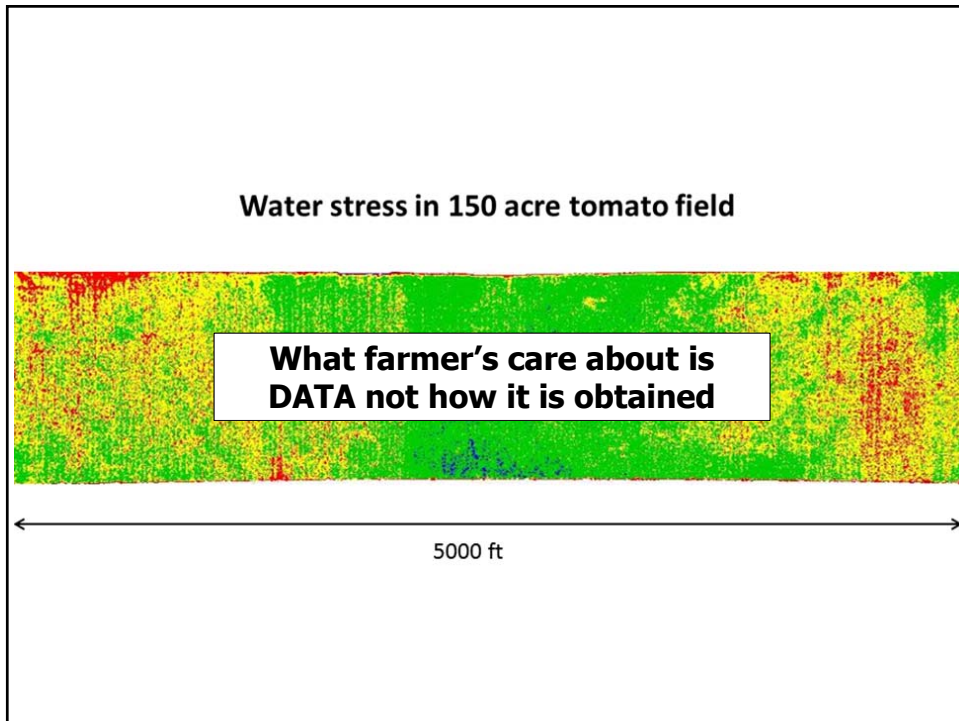 – Get the facts early

MVP Redefinition

- **What is the minimum feature set needed**
  - Avoid building solutions that no one wants
  - Maximize learning
  - Get the facts early

MVP?
Build drone with hyper spectral camera
and collect data over 1 farm
Need $120,000 in seed

Water stress in 150 acre tomato field

What farmer's care about is
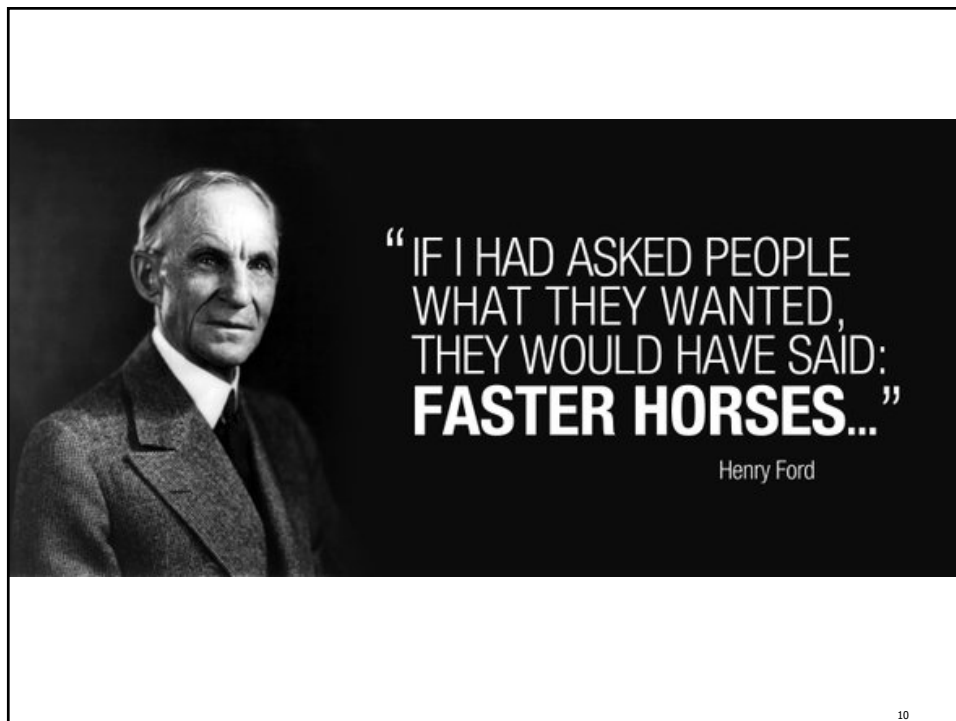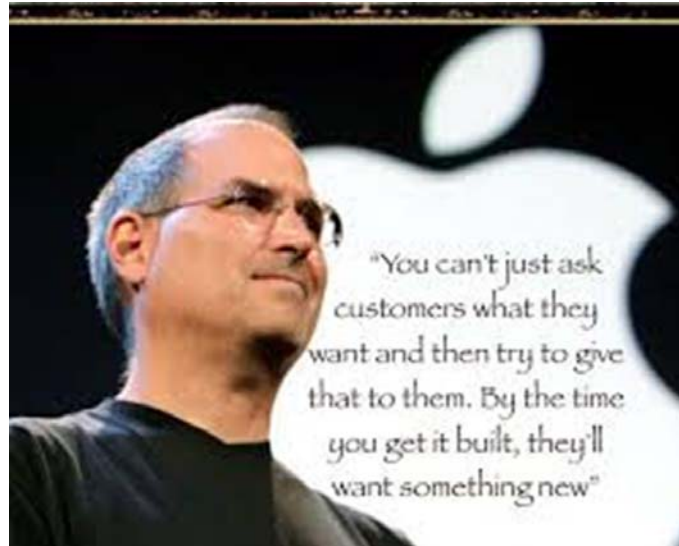**DATA not how it is obtained**

5000 ft

Correct MVP
Rent a camera and fly over a field to collect data (1 – 2 days and cost $2000-$3000)

Why develop an MVP

Customers Don't Know

MVP is not asking what customers want, but testing the features of the product you are developing

Currency Exchange Concept

Customer's Lie

Let's develop an MVP with currency exchange

Dropbox
www.getdropbox.com

Drew Houston
beta@getdropbox.com

Drew Houston, founder of Dropbox, on the MVP video:
"It drove hundreds of thousands of people to the website. Our beta waiting list went from 5,000 people to 75,000 people literally overnight. It totally blew us away."

Drew Houston ppt:

What we learned

- Biggest risk: making something no one wants
- Not launching → painful, but not learning → fatal
- Put something in users hands (doesn't have to be code) and get real feedback ASAP
- Know where your target audience hangs out & speak to them in an authentic way

19

Assumption: Consumers will pay a premium for a green (New Earth tire)

Currency Exchange

Spark: Do you like our *No Bullying Ambassador* button?

Student: **Yes**

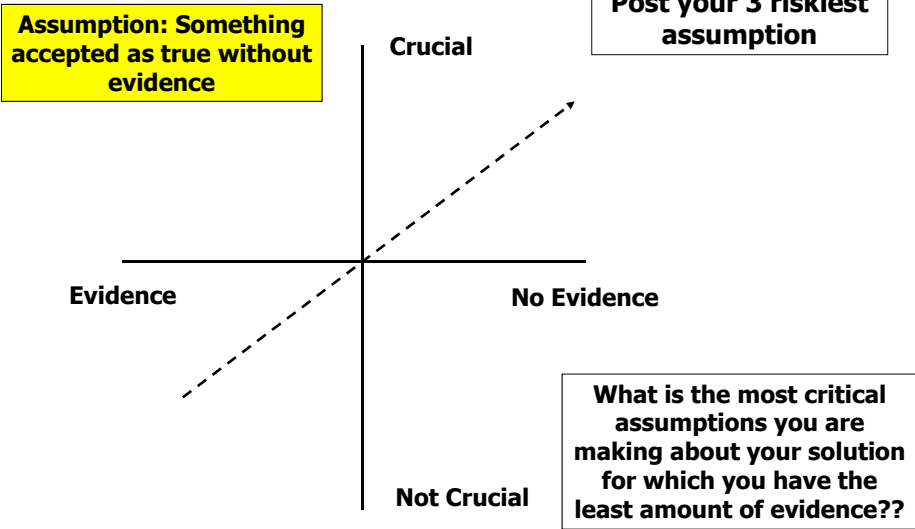**Spark**: Would you wear it in school among your classmates?

Student: …

Using a MVP early in the project prevents building a complete solution that nobody wants

24

Post your top 3 assumptions

Assumption: Something accepted as true without evidence

Crucial

Post your 3 riskiest assumption

Evidence

No Evidence

What is the most critical assumptions you are making about your solution for which you have the least amount of evidence??

Not Crucial

Adopted from Moves the Needle

Developing your MVP

Hypotheses
A specific measurable description of your riskiest assumption.
(Ex: If we do X then Y% of customers will behave in a way Z)

Develop a MVP
What is the absolute minimum required to test your hypothesis? (Your MVP should measure real customer behaviors. Devise ways to obtain currency exchanges. No surveys!)

Target Metric
Commit prior to the experiment what you expect to happen. If possible choose a target metric

Actual Results
What happened and why?

Insights
What did you learn? Iterate, Persevere or Pivot

Now you try?