Minimum Viable Product

Objective

With this lesson we aim to teach startups how to build and test a Minimum Viable Product.

1. Startups will learn how to build a demo and then a Minimum Viable Product.

Materials

The basic materials are:

- A video on the nature of the demo and MVP.
- A video transcript.
- Ample tools to build a demo in the restricted time they have. The tools aim at the creation of an electronic MVP.
- Exercise 1: Create an MVP
- Exercise 2: Powerpoint presentation of the MVP

Procedures

1. Present the video to the startups. Encourage them to take ample notes.

2. Allow for time to answer the questions that will arise from the video. Usually, startups need clarifications. Therefore, it would be advisable for the mentor to watch the video in advance AND read the transcript. The mentor should understand fully how to fill a canvas and create a business model.

3. The startups should use tools at their disposal to build their MVP or demo. The mentors should guide them through the process. As startups tend to think Big and execute even bigger, it would be advisable for the mentors to curtail the aspirations of their charges. Mentor should be aware of the time limitations. In the end, the startups should have something in their hands that they can show to potential customers. The MVP is nothing more than a tool to find out, if the customers would like the solution on offer. Rapid prototyping techniques are most welcome, and mentors should be happy to share them with the startups.

4. The MVP exercise will culminate in a 2 minute presentation. Allow for the startups a quarter to half an hour (depending on the number of teams) to create their presentation. In this case, they should use a powerpoint, if they wish to do so. The presentation should focus on the value the MVP will provide to the customers. Then a brief discussion should follow for another 2-3 minutes. Other teams and mentors should provide ample feedback. If there is a potential customer in the room, his/ her name should be noted, so that she/ he helps in the customer development. This is a great opportunity for the startup to acquire early feedback on the product.