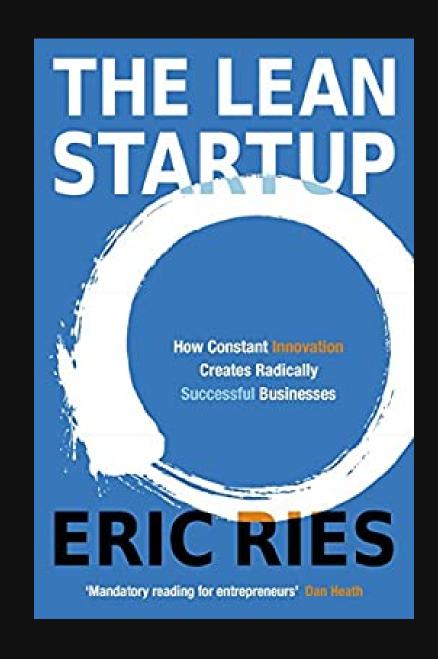
# COMP1531

10.2 - Building an MVP

## Being Lean

- Eric Ries produced a very popular book known as the "Lean Startup". The book focuses on methods to shorten the product development life cycle and determine if a business is viable or not more rapidly.
- "Build-measure-learn" principles



#### Lean Canvas

- A "Lean Canvas" is a common tool used to try and articulate the core principles of a business
- These canvases can then be used to inform what to build.
- If you ever want to start a business start here

### Lean Canvas

Problem	Solution	Unique	Value	Unfair	Customer
Top 3 problems	Top 3 features	Propos	ition	Advantage	Segments
		Single, c compelling message states wi	ng that ny you	Can't be easily copied or bought	Target customers
	<b>Key Metrics</b>	are differ worth bu		Channels	
	Key activities you measure			Path to customers	
Cost Structure			Revenue Streams		
Customer Acquisition Costs Distribution Costs Hosting People, etc.			Revenue Model Life Time Value Revenue Gross Margin		
PRODUCT			MARKET		

Lean Canvas is adapted from The Business Model Canvas (<a href="http://www.businessmodelgeneration.com">http://www.businessmodelgeneration.com</a>) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.

#### Product-Market Fit

- Product-Market Fit (PMF) is the degree to which a product satisfies a strong market demand.
- Young companies thrive to reach PMF as soon as possible, as it's usually a key step in early growth
- One of the earliest steps of exploring PMF in a lean way, and verifying the business viability, is to build an MVP
  - To build an MVP, one must first understand the business
  - The sole purpose of an MVP is to validate assumptions, not to build good technology