# Social Innovation

## Unit 10: Turning ideas into minimum viable product

In this unit, we will look at the meaning of minimum viable product. We will also look at the tools required to come up with a minimum viable product.

The objectives of this unit is

- To understand the concept of minimum viable product
- To be able to integrate these concepts into practice
- To learn to take a concept to MVP
- To acquaint ourselves for further sessions

The 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 the least effort

The MVP is a product, carrying just enough functionality to satisfy customers and to gather feedback for subsequent development with the least amount of effort and time. Taking the Lean Start Up initiative into account, the idea of MVP is generalized to be applicable to any type of new business or product (Schub. G, Doelle. C., & Schloesser. S., 2018).

MVP in minimum viable product means nascent stage of the solution, usable by early adopters and a tangible form or something that can be touched and felt.

A MVP is also a version of a new product that allows the team to collect maximum amount of validated learning with least effort as per Eric Ries. A MVP includes empathetic design, reliability, usability and functionality.

At this juncture, we need to understand that minimum viable product is the outcome of design thinking, lean user experience and agile combined together. This means adequate market research, ideation on value addition, mapping of user flow, prioritizing MVP features, launching of MVP and building, measurement and learning is required to build a MVP.

The component market research can be done using ANSOFF matrix. The matrix helps marketers identify opportunities to grow revenue for a business through developing new products and services. This matrix is also known as product market mix. The four part of ANSOFF matrix are market penetration strategy, product development strategy, market development strategy and diversification strategy.

Ideating on value addition basically helps us in finding answers to the following questions

- What is the value on offer?
- How can it benefit the users?
- Why to buy the product?

It is focused solely on offering value.

Then mapping out user flow is also important. Mapping out user flow involves looking at the convenience of users. This means the main focus is always on the user's perspective. Therefore, it is always advisable to keep it as simple as possible.

It is also important to prioritize MVP features. This involves understanding the users needs, its benefits and priority level. After this has been done it is time to launch MVP. MVP is not a low quality product or a prototype. It is still a work in progress which means it is very close to being a final product. Therefore, a MVP must be easy to use and suitable for users.

Build, measure and learn is another aspect we must look at. The concept revolves around the fact that first you build the you measure it against a certain benchmark, learn from it the necessary changes to be made and re - work on it again.

The takeaways from this session are that MVP is a concept that is used widely. The sole purpose of MVP is to check the viability of new offerings. MVP also provides innovators or products access to market at a low cost.

It the next session, we will look at the concept of sustainability and further learn about the UN sustainable development goals.

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