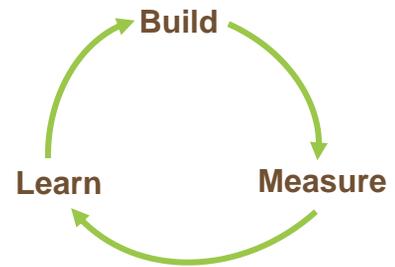


Minimum Viable Product

Validation of idea using minimum resources

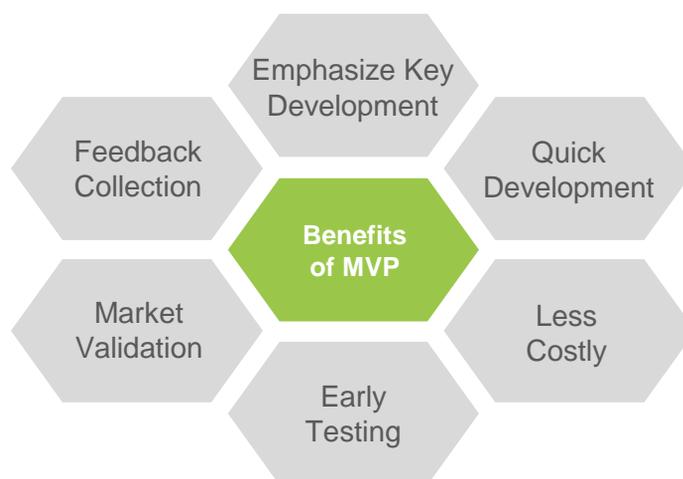
- MVP is a minimum engineered product that allows one to test whether the solution will appeal to customers in a reliable manner i.e., will the customer find utility in the product?
- It describes an early prototype which has the basic and most relevant features that meet customers' needs.
- An MVP is used iteratively. A startup will generally put out an MVP to collect feedback by tracking how it is being used and received by users and customers and then improve upon the MVP successively until an improved product or service is built.
- In the startup world, this is also called achieving **product-market fit**.



Depending on the technology one has, the use one is pursuing and the business architecture that one is trying to develop, there may be different MVPs

Actual Prototype	Direct feedback from customers by touching or experiencing. e.g. new food items like a new brand of milk based products or nutrition based products
Conceptual MVP	Put the customer through the process of experiencing what their world would be like if they started to use the product or service. e.g. Amazon, AirBNB, Uber
Simulated MVP	Develop test prototypes since actual product might be too expensive or might take a long time. The idea is to get feedback on functionality and features based on simulation techniques without having an actual product in place. e.g. Space Science, Driverless Vehicles

The level of maturity of the MVP will also determine the nature of the fundraising activities



However, a vaccine to deal with Covid-19 won't need an MVP. There would be no uncertainty about need / utility or demand but would be entirely dependent on healthcare and regulatory requirements.

What the customer buys and considers as value is never a product, it is always the utility
- Peter Drucker