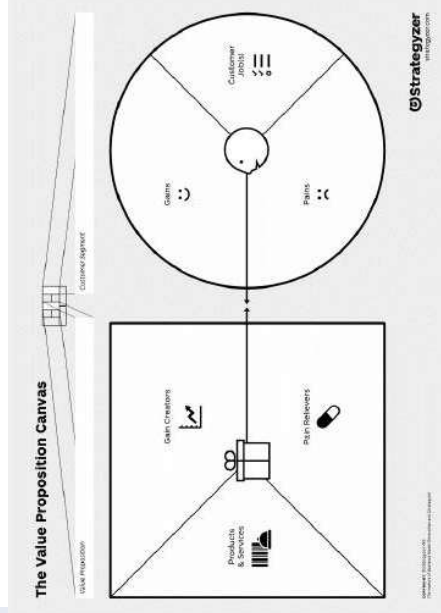
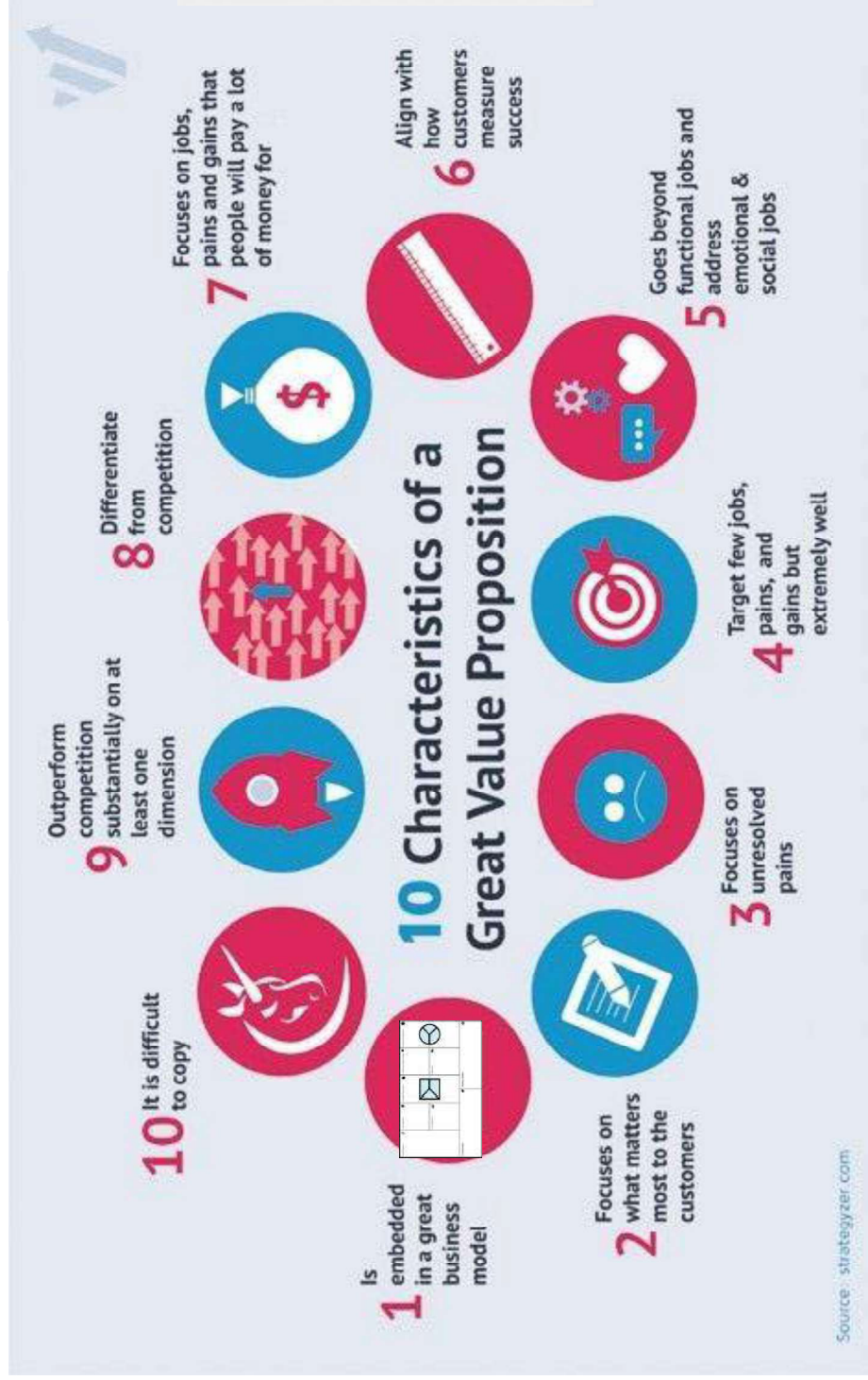


We can't overstate importance of **VP Design**



3. Understanding the Market Demand and Market Size for your offering



Competition

LESSONS
LEARNED

3. Understanding the Market Demand and Market Size for your offering



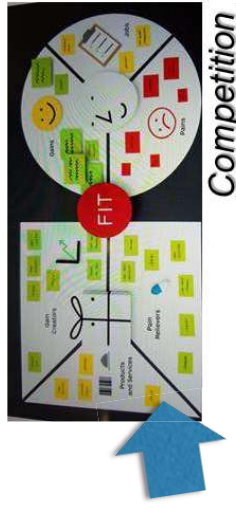
Competition

Understand, “ground-truth” and then reasonably estimate future local demand (i.e. in units, engagements, customers, traffic, \$s, etc.), for the early stage (MVP) Minimal Viable Product or Service



How big is the accessible market for your product / service ?

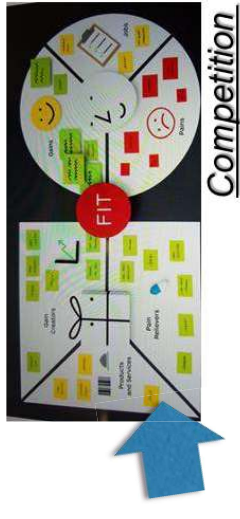
... Keeping your **MVP*** (proof of concept) Simple,
focused, Understandable



Competition

LESSONS
LEARNED

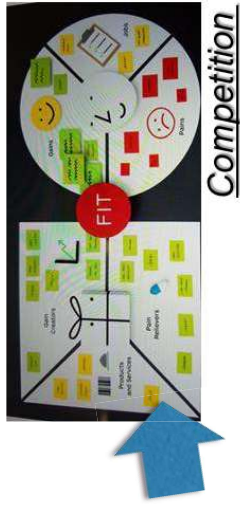
... Keeping your **MVP*** (proof of concept) Simple, Focused, Understandable



Ensure the range of the initial Minimal Viable Product or Service *(MVP) offering is not too broad

- Multiple Features?
- Multiple Geographies?
- Layers of Customization?
- Complex Supply Chain?
 - High COGs?
- Lacks Synergy between Multiple Customer Segments?
 - Lacks Synergy in Manufacturing?
- Complex Pricing Structures?
- Complicated Logistics and Business Plan?

... Keeping your **MVP*** (proof of concept) Simple, Focused, Understandable



Ensure the range of the initial Minimal Viable Product or Service *(MVP) offering is *not too broad*.

Ask yourself, it is multiple products or services being sold into multiple customer segments at the same time having multiple different intended customer target personas.

If so, your initial offering to the marketplace may be too complex for your early-stage MVP.

Multiple Features?

Multiple Geographies?

Layers of Customization?

Complex Supply Chain?

High COGs?

Lacks Synergy between

Multiple Customer Segments?

Lacks Synergy in

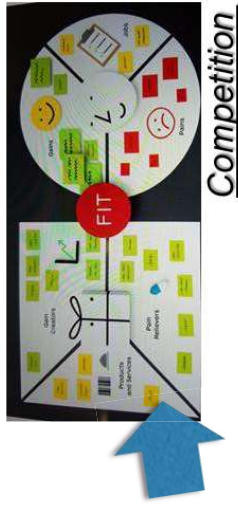
Manufacturing?

Complex Pricing Structures?

Complicated Logistics and

Business Plan?

... Keeping your **MVP*** (proof of concept) Simple, Focused, Understandable



Ensure the range of the initial Minimal Viable Product or Service *(MVP) offering is not too broad.

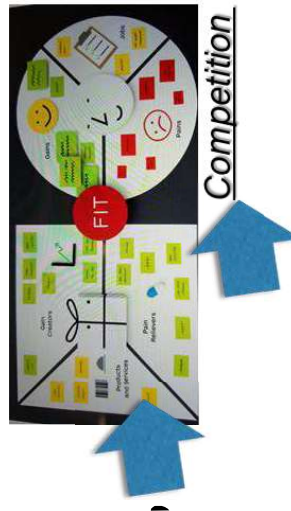
Ask yourself, it is multiple products or services being sold into multiple customer segments at the same time having multiple different personas.

If so, your initial offering to the marketplace may be too complex for your early stage MVP.

Q: Should a broader product line, or service offering be launched in "phases" into the marketplace?

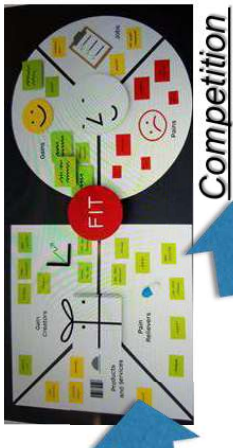
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5. Explaining how your “*SOLUTION*” to the problem is Different, Unique, Novel, Innovative, Beneficial..and needed.

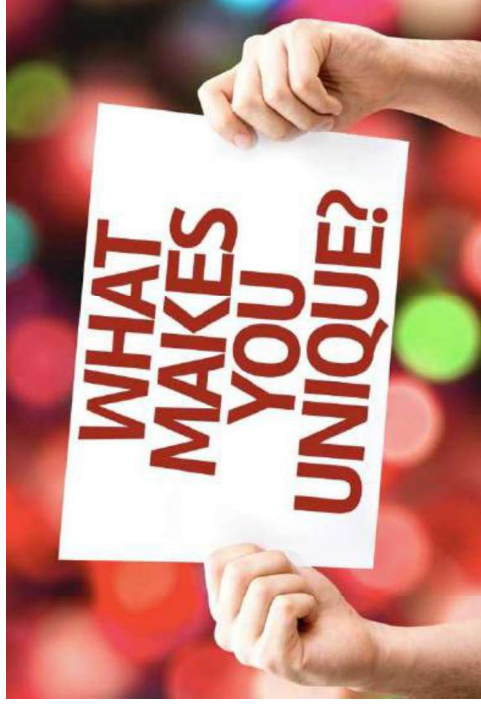


LESSONS
LEARNED

5. Explaining how your “**SOLUTION**” to the problem is Different, Unique, Novel, Innovative, Beneficial..and needed.



Understand how, specifically, the product/service offer is “as good as or better than” competitors and brings tangible, quantifiable benefits to your customers



CUSTOMER
BENEFITS



\$\$\$\$
Time

Cost Avoidance

6. Building the solution (product or service offering) on the basis of your Strengths



Problem...Solution...Fit

LESSONS
LEARNED

6. Building the solution (product or service offering) on the basis of your Strengths



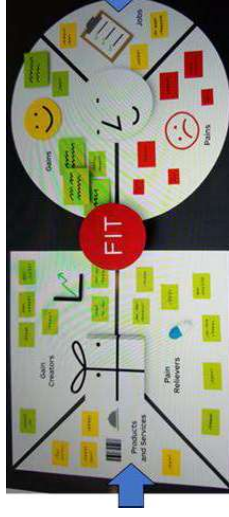
Problem...Solution...Fit

How specifically does the initial MVP product/service offering play to founders' strength.

Is it within her/his area of specific capability, demonstrated competencies, or, very particular area of focus or expertise.



7. Business leaders should aspire to become and remain Subject Matter Experts (SME) in their ecosystem.



**LESSONS
LEARNED**

7. Business leaders should aspire to become and remain Subject Matter Experts (SME)

The marketplace is dynamic.

There is competition.

There is considerable “homework”
required to continuously **1create**,
2communicate and **3deliver** and
4extract value to support your
Value Proposition Design (VPD)



Ensures you can continue to
monetize the value you
worked so hard to create!

8. Get out...Build, Discover, Assess, Learn, Adjust, Pivot



Steve Blank
Customer Development

“No business plan survives first contact with a customer”

—Steve Blank,
Silicon Valley-based retired serial entrepreneur.

8. Get out...Discover, Assess, Learn, Adjust, Pivot (if needed)

Questions to seed your Customer Discovery interviews:

- *Please speak to the specific issues / challenges, risks that drove you to your current suppliers' solution?*
- *What has been the experience with your current solution provider?*
- *Tell me about the current process: How does it work?*
- *What has been your return on investment with the current solution? How do you define / measure success?*
- *Who beside yourself makes the final decisions?*
- *If you had a magic wand, what 2 things would you change about your current solution or solution provider?*

References on Lean Startup Customer Discovery:

- "Customer Discovery and Customer Validation in Lean Software Startups" by Tuomas Tähti.
- "Customer Discovery Basics" by Harvard Business School.
- "The Mom Test" by Rob Fitzpatrick
- "Obviously Awesome" by April Dunford.
- "Talking to Humans" by Giff Constable



Video

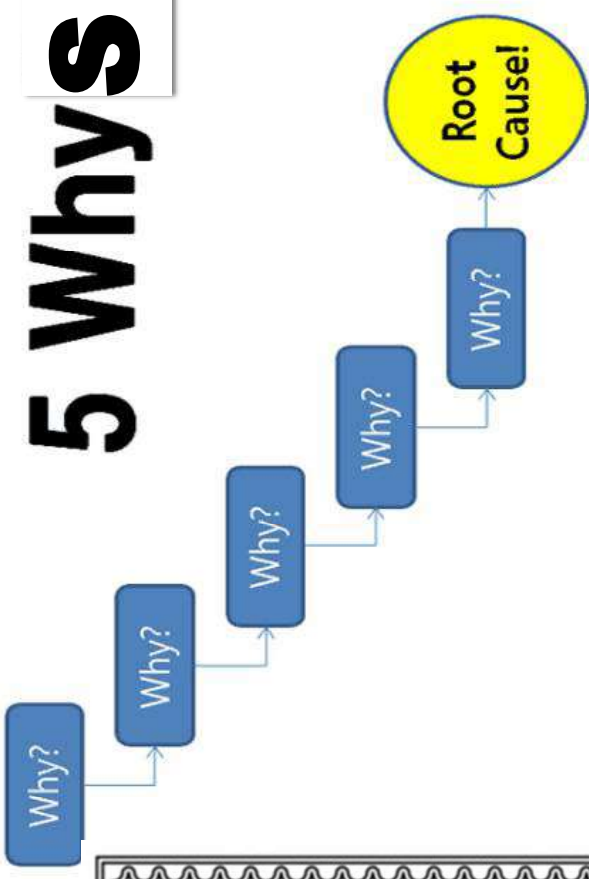
Customer Discovery: What Do You Ask, with Justin Wilcox

During the Customer Discovery Interview process...

10 to 30 Interviews!



ASK: 5 Whys

A customer discovery form with a decorative border. It features a drawing of a magic wand with stars, the text "If I could wave my magic wand, I WOULD CHANGE...", and several horizontal lines for writing.

Customer Discovery: What Do
You Ask, with Justin Wilcox