Diamond Challenge
for High School Entrepreneurs

Session 11: MVPs & Experiments

Overview

This session discusses how to use interviewing, minimum viable products and simple experiments to test your ideas about the solution and its unique value proposition.

Key Points

❖ In going from idea to action, many entrepreneurs make a critical mistake – they spend a lot of time and money developing and building new products that no one wants. By building your business like a scientist, and gathering evidence to test your solution and value proposition hypotheses, you can avoid this mistake.

❖ The use of interviewing to test solution hypotheses is similar to its use for problem validation. It starts with finding people who fit the profile of a typical customer and scheduling face to face interviews with them.

❖ Once you have a clear idea of what the solution needs to offer to attract customers, you can test and refine your solution and value proposition hypotheses by using a series of prototypes.

❖ As you begin to test solution hypotheses with MVPs, keep in mind that the MVP is not your final product. It's just a model to use to gather feedback and learn what's really important to the customer. Remember – we need to build –measure – and learn when we are building a business like a scientist.

Discussion Questions

1. Have you ever visited a new company's landing page? What did you notice about it?

2. How is the process described in this section similar to what you might have done in chemistry, biology, or physics courses? How does it differ?

Additional Resources

Tech Crunch's article on "How to Create a Minimum Viable Product"

Read about MVP and Watch Ash Muarya's video on Leanstack.com

Possible Assignments

1. Create a list of 3-5 possible ways to approach making your concept MVP

2. Calculate a few different scenarios associated with the different potentials approaches. Which is the best? Or is a combination?