

# MVP – BUZZWORD BINGO OR THE BEST WAY TO FASTTRACK YOUR PRODUCT?

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# Trending list of the most over used industry buzzwords...

## 21 Startup Buzzwords Every Student Entrepreneur Needs to Know

Lauren Landry - Associate Editor, BostInno  
10/09/12 @11:06am in Education

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Sure, you now know [where to network](#), [who to network there with](#) and which [student entrepreneurs](#) to drag along with you, but that means diddly if you can't make it more than 30 seconds into a conversation before stumbling over the startup jargon that inevitably permeates every event. No one wants to swap stories with the college student who's saying, "Eli Manning shouldn't have been last year's Super Bowl MVP," when they're trying to talk minimum viable product.

To save you from the traumatizing experience of going all tongue tied, we've pulled together a list of

buzzwords, both necessary jargon and informal slang, every entrepreneur should know. You're welcome. Looks like you can hang out at the [Venture Café](#) and [Voltage](#) after all.

**MVP** -- Standing for minimum viable product, the strategy was popularized by Eric Ries, [who has said](#) the key is to figure out how to learn a lesson with minimum effort and begin to understand the difference between value and waste.

**Pivot** -- The move [entrepreneurs](#) make when they decide to significantly change the course of their company. Example: "Instead of selling elementary computer kits, let's pivot to making our own computers—no assembly required." That company is now called Apple and is valued at [\\$624 billion](#).

**Angel Investor** -- An independent individual who invests his or her own capital in companies.

**VC** -- Short for "venture capitalist," a VC is an institutional investor who offers other people's money to early-stage, high-potential, growth startups. They then own **equity** (stock) in the companies they invest in and help them raise more money and manage the business.

**Space** -- Referring to a market or industry, and often saved for new emerging segments of a market. Example: "We're focused on the social commerce space."

**Accelerator** -- A program designed to accelerate the launch or growth of startups, whether it be through mentorship, workshops, office space or funding. Yes, that's what you call [MassChallenge](#), [TechStars](#), and [Dogpatch Labs](#).

### 10. "Webinar"

This is the term most often used for a virtual seminar, usually involving streaming audio and video content to a geographically dispersed audience. The irony is that it very infrequently uses a website to do the actual streaming...you have to download some clunky client software and cross your fingers that it gets installed before your meeting is over.

### 9. "Nice to e-meet you"

For some reason unbeknownst to me, when introduced to another person via email, this is a typical response. It's okay, kids...we all know we didn't actually meet in person...no need to belabor the point. Whoever started this trend should be e-shot.

### 8. "Synergy"

Synergy, synergistic, synergizing...however you use it, you're using it too much. Stop trying to synergize your ecosystem from a holistic approach and start trying to describe what you're actually doing.

### 7. "Social Media Footprint"

Combine your Twitter followers, Facebook friends, Google+, Tumblr, Instagram...yada yada, and you have what they call a Social Media Footprint. A few companies have even sprouted up ([Brand Peerindex](#)) to attempt to measure one's Social Media Footprint. When someone asks me how big my social media footprint is, I often find myself refraining from replying, "I know, why don't you turn around and see how far I can get my social media footprint up your ass?"

### 6. "Minimum Viable Product"

This one is really annoying. Minimum Viable Product, or, as they cool kids call it "MVP". Odd thing is, it's not about creating a minimum viable product, it's a whole "strategy and process directed toward making and selling a product to customers." And it sucks.

### 5. "Doer"

Ostensibly, a "Doer" is someone who "Does things". Kind of like a "Maker", who "Makes things". It's a less specific version of any of these: Builder, Developer, Coder, Teacher, Fixer, Destroyer, Explainer, Painter, Driller, and Force Choker. That last one is important, because if I ever catch you calling me a Doer, I will respond by Force Choking you.

### 4. "Ninja"

Don't get me wrong, I love Ninjas. They're awesome. They have throwing stars and can scale buildings. What I despise are people who call themselves "Sales Ninjas" or "Nirjaneers". I will unleash my hoard of pirates on your lack of ninjanness.

### 3. "Disruption"

Meaningless  
bullshit or the  
way forward..!?

THE CONCEPT OF  
**MINIMUM VIABLE PRODUCT**  
IS HORRIBLY MISUNDERSTOOD...  
AND YET OVERUSED.

YOU MAY SHIP SOMETHING IN  
THE FIRST STEP THAT IS  
**MINIMAL** BUT IT WON'T BE  
**VIABLE** (YET) AND NOT REALLY  
A COMPLETE **PRODUCT.**



the lean startup guy

## Eric Ries defines MVP as

“...that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort.”

Minimum

The least you can get away with....

Viable

...and still get early adopters to play with it....

Product

...providing learnings to shape the thing.

Simply put an MVP is an experiment to test product / market fit, **nothing more.**

# However...

Many product teams use 'MVP' as an excuse to ship half-baked products because:

- they do not have a clear value proposition
- they confuse MVP with simplicity / UI minimalism
- they don't have the time to do it properly
- they want something quick to show their boss
- they believe their customers will still love it anyway



Assumption by many “lean” software teams is  
less = more, sometimes less is well, just  
less...

...and importantly MVP can lead to creating  
things that users do not fall in love with.

...imagine...

MVP Mona Lisa



MVP Porsche



MVP Eiffel Tower  
(well not the hat)



MVP Smart home  
cleaning system



It is not always the right approach to MVP as it depends on the maturity of the business idea and what end of the innovation spectrum you are...

SUSTAINING VS DISRUPTING

“ A new 1 click payment feature for e-commerce”

*a well understood problem*

“ A new way of selling health products based on wearables data”

*a new paradigm*

Also what kind of company and brand you are... both approaches can work

Google



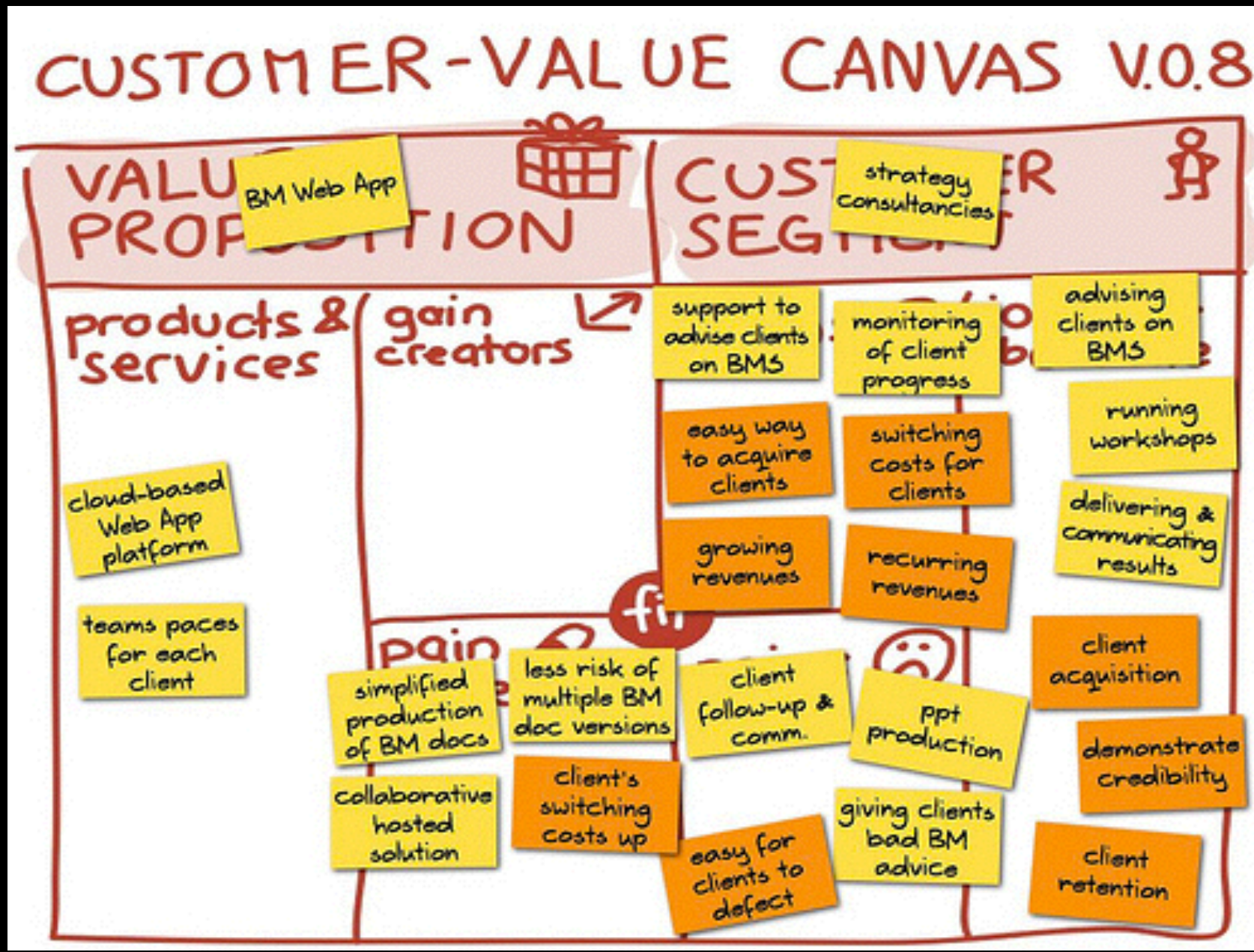
Things to consider before going for an MVP approach....



1) Define if MVP is the right approach for your company - ask yourself where are we in the innovation spectrum?



2) Develop a basic value proposition for your idea - use as a provider of 'laser focus' for the MVP



Benefits, features & experience VS user needs

3) Clarify the learning objectives of the MVP - what will you test and gather data on, and how will these learnings feed back into further iterations of the product?



4) Target clearly your users - identify who will be the first guinea pigs for your experiment and would provide the best data for learning



5) Define and build your **minimum** solution - remember your value proposition and ship the least you can do to create / measure that value



6) Set expectations within your company - ensure C-Level and Marketing get MVP and don't over promise to investors, shareholders or customers



7) Observe, learn and make better - resist the temptation to add all the features you wanted. Make time for reflection, and be prepared to mutate.



MVP is a **mindset** not a definition of scope or product, it can be a great way to get to market quickly and test a product idea out to *validate* - but it is no guarantee to win the hearts and minds of potential users and get them to adopt, **it's a test** and the beginning of a product journey.



Thanks...



Examples where MVP approach worked

# Yahoo

[Y Top](#) | [Up](#) | [Search](#) | [mail](#) | [Add](#) | [Help](#)

- [Art \(619\)](#) NEW
- [Business \(8546\)](#) NEW
- [Computers \(3266\)](#) NEW
- [Economy \(898\)](#) NEW
- [Education \(1839\)](#) NEW
- [Entertainment \(8814\)](#) NEW
- [Environment and Nature \(268\)](#) NEW
- [Events \(64\)](#) NEW
- [Government \(1226\)](#) NEW
- [Health \(548\)](#) NEW
- [Humanities \(226\)](#) NEW
- [Law \(221\)](#) NEW
- [News \(301\)](#) NEW
- [Politics \(184\)](#) NEW
- [Reference \(495\)](#) NEW
- [Regional Information \(4597\)](#) NEW
- [Science \(3289\)](#) NEW
- [Social Science \(115\)](#) NEW
- [Society and Culture \(933\)](#) NEW

*There are currently 31897 entries in the Yahoo database*

## Some Other General Internet Directories:

[ [WWW Virtual Library](#) \* [EINet Galaxy](#) \* [University of Michigan Clearinghouse](#) ]  
[ [GNN](#) \* [Whole Internet Catalog](#) \* [Blunt Earth](#) \* [Vanzoff's Connections](#) ]



what's your status?

current status: waiting for Buzz ;)

update

**friend's updates**

[add more friends](#)

**Dominic Sagolla:** waiting for Buzz ;)

★ **biz:** [announcing a blog update](#) remove?

★ **jack:** on my way to drawing class remove?

★ **Tony Stubblebine:** is there a way to add friends without typing in phone numbers? remove?

★ **ev:** checking out twtr remove?

★ **crystal:** in the musicals remove?

★ **#150014484:** just setting up my twtr remove?

★ **#150014484:** just setting up my twtr remove?

★ **#150014484:** just setting up my twtr remove?

★ **Tim Roberts:** setting up my mac mini remove?

★ **#150014484:** just setting up my twtr remove?

★ **meredith:** I'll check back in later remove?

★ **#150014484:** just setting up my twtr remove?

★ **#150014484:** just setting up my twtr remove?

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🔍 **biz:** [announcing a blog update](#)

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1 followers  
483 pings today

Funded! This project successfully raised its funding goal on May 18, 2012.



68,929

backers

\$10,266,845

pledged of \$100,000 goal

0

seconds to go



Project by  
**Pebble Technology**  
Palo Alto, CA

[Contact me](#)

First created · 27 backed

Eric Migicovsky 720 friends

**Website:** [getpebble.com](http://getpebble.com)

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Tweet

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<http://kck.st/HumIV5>