



HORIZON-WIDERA-2021-ACCESS-03 — Twinning



SmartWins

Boosting Research for a Smart and Carbon Neutral Built Environment with Digital Twins

2 nd Training sessions

Berlin, Germany

Iryna Shapoval

Experienced in corporate strategy, sustainability, team leading, and project management, with a background in interior architecture. Do hold a strong knowledge on brands enhancement and develop businesses to new heights.

Completed Executive MBA program at ESCP Europe business school. Have collaborated on a range of strategic initiatives in both nonprofit and for-profit companies.





1

Entrepreneurial Management

2

Business planning

3

Business Model & Lean Canvas

4

MVP

5

Q&A





Entrepreneurial Management

“

YOU NEVER CHANGE THINGS BY FIGHTING THE EXISTING REALITY. TO CHANGE SOMETHING, BUILD A NEW MODEL THAT MAKES THE EXISTING MODEL OBSOLETE.

Buckminster Fuller

”



Entrepreneurial Management vs. Corporate Management

Corporate
Management

“
MANAGERS COMBINE RESOURCES, PEOPLE AND PROCEDURES TO ACHIEVE CORPORATE GOALS. A COMPANY PERFORMANCE IS CLOSELY CORRELATED WITH THE EFFECTIVENESS OF ITS CORPORATE MANAGEMENT.
”

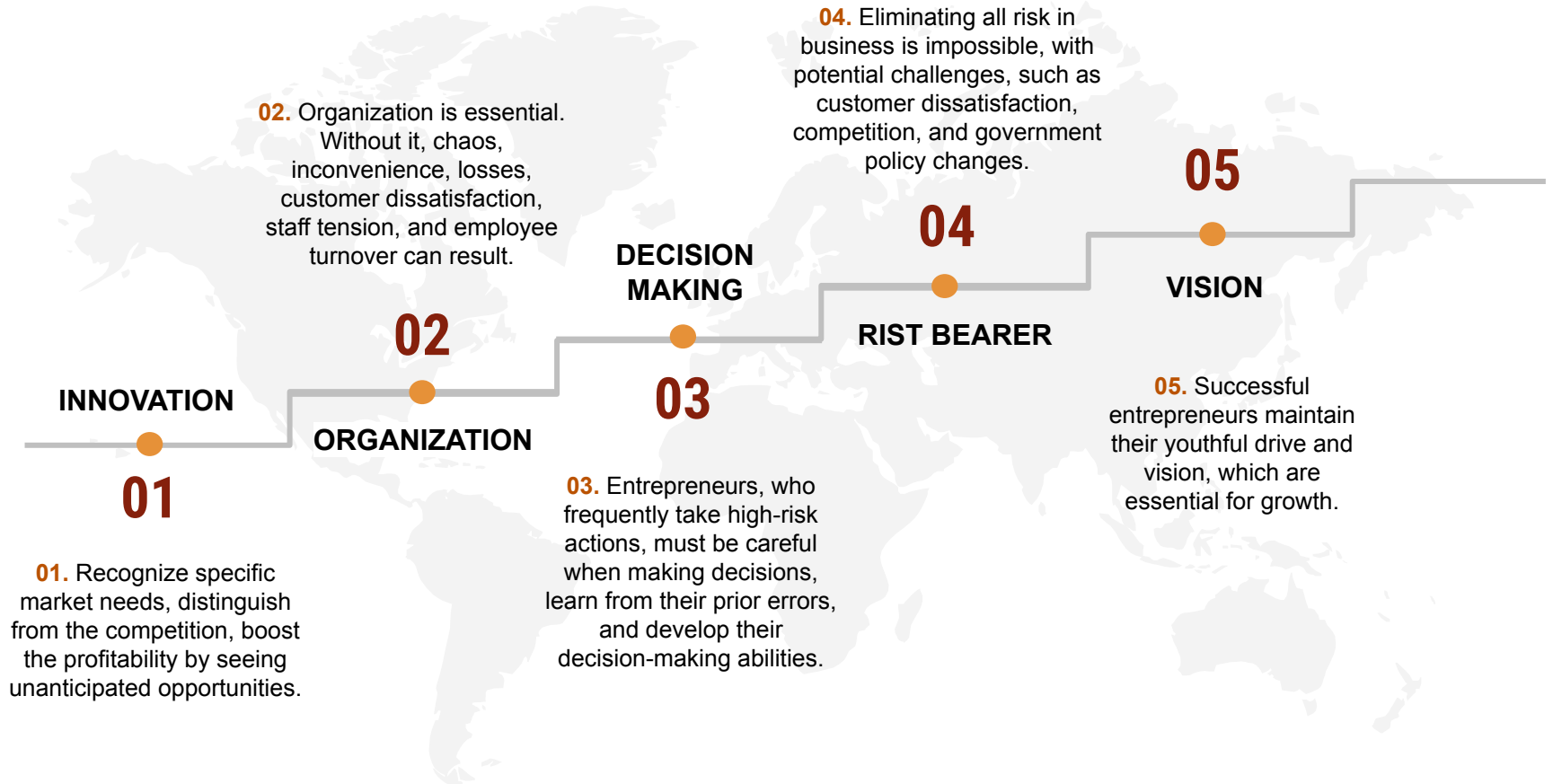
Entrepreneurial
Management

“
VISION AND TENANCY ARE THE KEY INSPIRATIONS FOR ENTREPRENEURS. APPLYING CREATIVE AND IMAGINATIVE SKILLS AND PROFICIENCIES TO OPEN AND MANAGE A START-UP COMPANIES.
”

Entrepreneurial Management vs. Corporate Management

Parameters	Management	Entrepreneurship
Meaning	Management makes the entire ecosystem of a business organized and structured	Entrepreneurship is defined as someone who has the ability and desires to establish, administer, and succeed
Process	The method includes surveys, planning, and operating the business.	The process includes surveys, planning, and operating the business.
Features	Includes team management and flexible organizations.	international entrepreneurship, social entrepreneurship, business growth, and entrepreneurial cognition, etc.
Discipline	Management has a vast spectrum and includes all business functions.	Entrepreneurship is a single part of the management.

Key Elements Entrepreneurial Management



OLA Cabs Success Story



Steps Involved in Successful Entrepreneurial Management



EasyJet & Entrepreneurial Management



EasyJet & Entrepreneurial Management

- Since its founding in 1995, EasyJet has had remarkable growth and has emerged as the most well-known, if not the largest, operator in the European "no-frills" short-haul airline market.
- Its assertive public profile and a successful stock market IPO in November 2000, it solidified its reputation for effective management.
- The transition from private ownership to public quotation is a significant one for a fast-growing business to make. Reorganized the institutional investors' perceptions as well as those of the public and of employee shareholders.
- EasyJet is one of the prime examples of entrepreneurial management in terms of both strategy and execution.

EasyJet & Entrepreneurial Management

- Started with two leased aircraft at Luton Airport
- Achieved profitability in three years
- Utilized an efficiency-driven operating model
- Maintained high customer satisfaction
- Established strong brand awareness

By November 1999, it owned and/or leased 18 Boeing 737-300s and flew 27 routes in Europe.

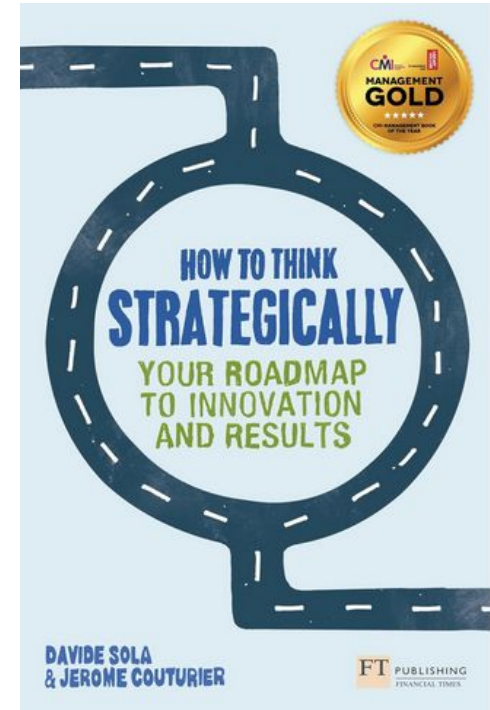
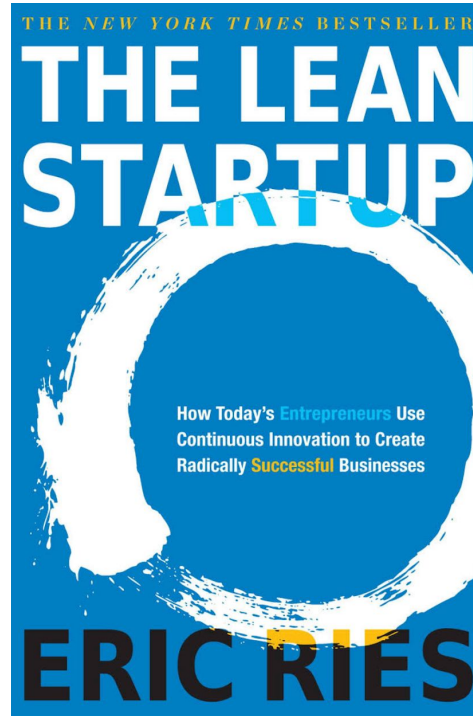
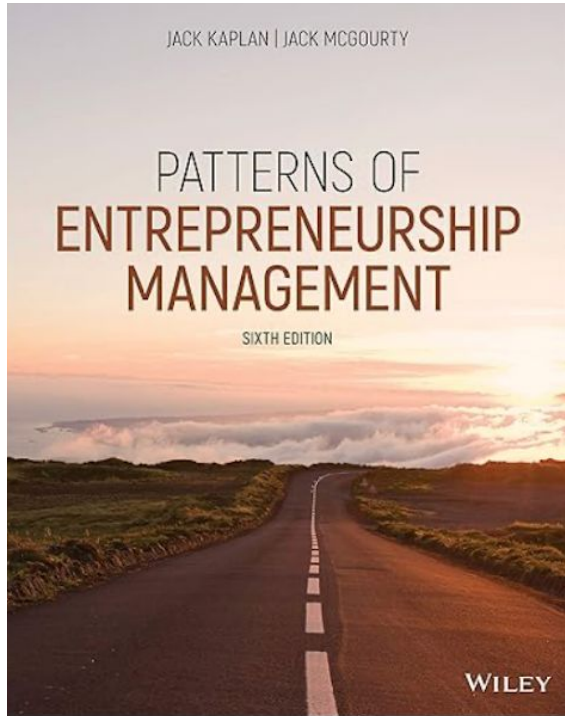


By November 1999, it owned and/or leased 18 Boeing 737-300s and flew 27 routes in Europe.

EasyJet & Entrepreneurial Management

- Pioneer of the low-cost carrier (LCC) model in Europe
- Founder-led culture driven by Sir Stelios Haji-Ioannou
- Continuous innovation and technological investment
- Adaptability in response to market changes and crises
- Strong emphasis on cost-efficiency and customer satisfaction
- Willingness to take calculated risks and explore new opportunities
- Effective branding and marketing efforts
- Successful international expansion in European markets
- Ongoing competitive challenges in the airline industry

Books





1 Entrepreneurial Management

2 **Business planning**

3 Business Model & Lean Canvas

4 MVP

5 Q&A





Business plan



WHAT IS A BUSINESS
PLAN?

Key elements

- Executive Summary
- Business Description
- Market Analysis
- Operations and Management
- Financial Plan



Recent examples

Disrupters



Disrupting the Hotel Industry



Disrupting the DVD Rental Industry



Disrupted



Disrupted by the Digital Photography



Disrupted by the touch-screen and apps enabled mobiles



21

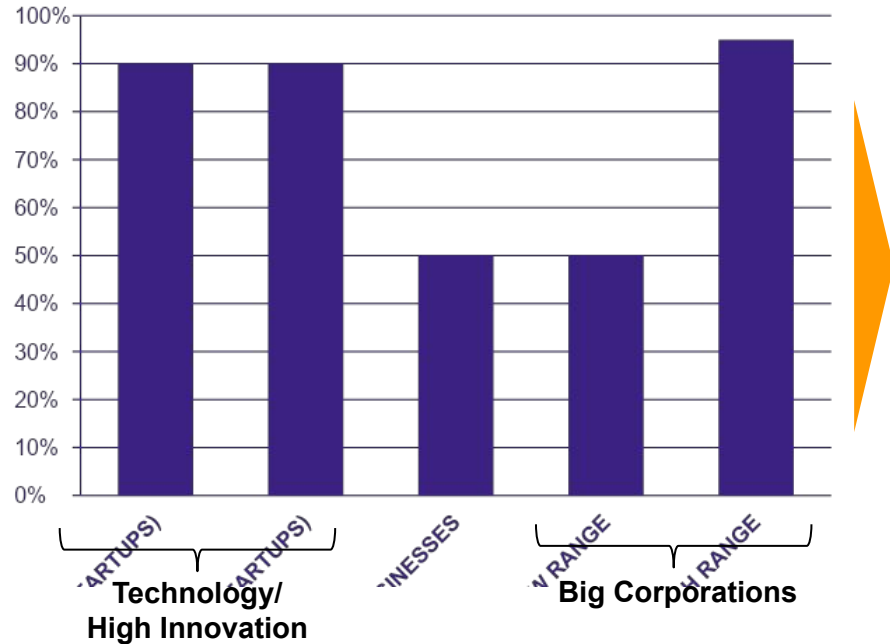


Nokia - Recent examples



Recent examples

Failure Rate



Why do Start-Ups fail?

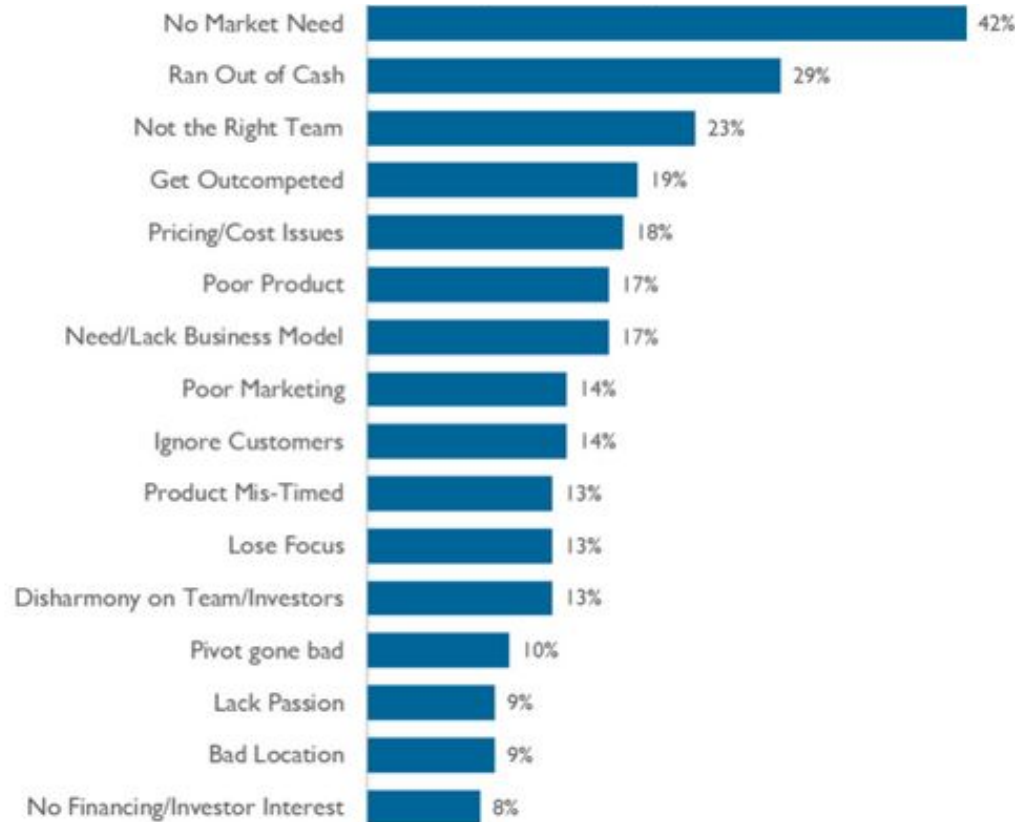
- Failure may derive from product technical failure (minority) and **mostly from commercial failure** (i.e. no customers).
- The single **biggest reason for failure is lack of market need** for a product.
- Successes are usually very **different products from the original idea.**

Source: CB Insights, The Top 20 Reasons Startups Fail, 2019

<http://hbswk.hbs.edu/pdf/item/6496.pdf>; Adams, Marjorie (2004) "Findings from the PDMA Research Foundation CPAS Benchmarking

Top 20 reasons Startups Fail

Based on an Analysis of 101 Startups

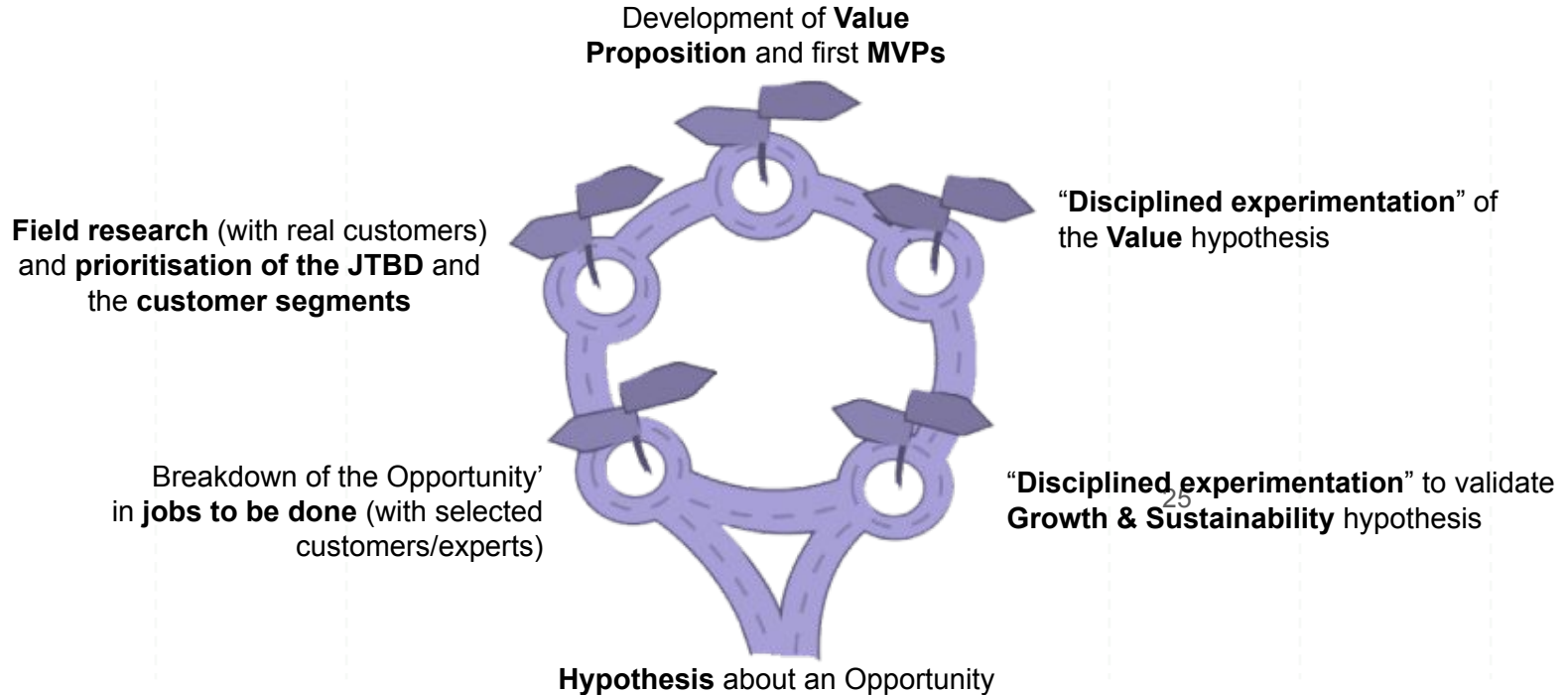


Source: CB Insights, The Top 20 Reasons Startups Fail, 2019
<http://hbswk.hbs.edu/pdf/item/6496.pdf>;
Adams, Marjorie (2004) "Findings from the PDMA Research Foundation CPAS Benchmarking

What is a disciplined, but creative process?

A. Opportunity Discovery

B. Product Development



Class discussion



Uber and the Sharing Economy

- Which aspects of the Sharing Economy are leveraged by Uber's business model?
- What specific competencies have enabled Uber's success?
- What general lessons can we learn from the obstacles they have encountered?

Team time!

Kickstarting the process of identifying a hypothesis or opportunity. Decide as a group the **one idea** you'll **all** work on:

- A chance to get many minds networking on a single idea
- Or “mash up” multiple ideas to create something stronger!
- Pick a spokesperson to describe your idea in a single sentence to the whole class



The starting point

Hypothesis of a customer – a buyer persona



- **Deep customer understanding** is the first great skill of any successful enterprise. **The more you know about your audience**, the more likely you'll **design a value proposition** that answers customer priorities.



- A **buyer persona** (also known as a **customer persona**) is a **semi-fictional archetype** that represents your **ideal customers**. It is **based on real data about customer demographics and online behaviour**, along with educated speculation about their personal histories, motivations, and concerns.



- Customer personas **provide valuable insights into what prospective customers are thinking and doing** as they weigh potential options that address the problem they want to solve (the job(s) to be done).



- Customers can be grouped by **buying behaviour, jobs-to-be-done, pains and gains, personal and career objectives, demographic information, etc.**

How are buyer personas created?



Buyer personas are **created through research, surveys, and interviews** of your target audience.

That **includes a mix of customers** – both “good” and “bad” -- prospects, and those outside of your contact database who might align with your target audience.

You’ll collect data that is both **qualitative and quantitative** to paint a picture of **who your ideal customer is**, what they value, and how your solution fits into their daily lives.

Importance of the buyer Persona

How Apple failed to enter the Japanese market:



Apple tried to enter the **Japanese market** with the iPhone after successfully launching it in 22 countries.



By 2008 the Japanese were accustomed to using their phones to shoot videos and to watch digital videos on their phones. Yet the **iPhone didn't include a video camera.**



Apple **entered the market with the same product** it had previously entered the other markets, without making any changes to the iPhone.



Apple **sold only 200,000 phones** in a market where an estimated 50 million phones were sold.

Importance of the buyer Persona

How Beko entered the Chinese market successfully:



Beko, a Turkish manufacturer of household consumer appliances, decided to enter the lucrative and unfamiliar **Chinese market**.



Chinese customers had **different needs** compared to Western buyers. e.g. they tend to store rice in their refrigerators, so **they need refrigerators with low humidity**, which is not an crucial need for Western customers.



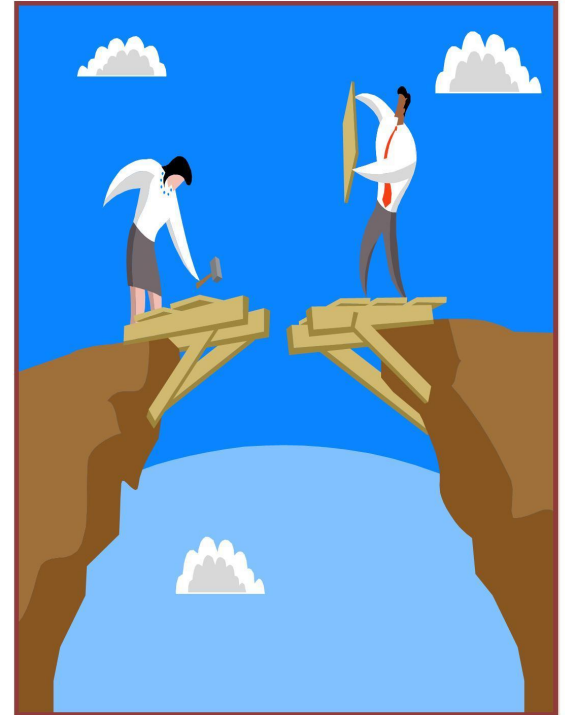
Beko **conducted interviews** to better understand the needs of the Chinese buyers. Then, they **designed and launched a new design** in the Chinese market.



The refrigerator designed won an **innovation award** at the 2013 IFA Fair, the world's leading trade show for consumer electronics and home appliances.

Outcome that is both important and unsatisfied represents A solid opportunity for improvement

➔ ***The best opportunities spring from those desired outcomes that are important to a customer but are not satisfied by existing products and services.***



An example of buyer persona profile



DEMOGRAPHICS

- Female
- Age 30-45
- Homeowner with a household income of £100,000

IDENTIFIERS

- Has number of valuables to protect (real estate documents, watches, jewellery...)
- Wants cost-effective solution and good value for money to protect family valuables and important belongings
- Wants a product that is different and tasteful

GOALS

- Secure cash and valuables in a good quality safe
- To protect what she values the most

An example of buyer persona profile



CHALLENGES

- Zero knowledge on what and how to buy
- Security levels and standards
- Importance of physical strength and ease of use

REAL QUOTES

- “I’d rather my friends didn’t even know I had a safe, so it’s very important it’s hidden for me to have peace of mind”
- “If I could have installed that when I bought my kitchen, I would definitely have added it”
- “I just don’t want a burglar to know I have one”
- “If it was fast to use, and conveniently located in my house, I’d have one”

Common mistakes

1

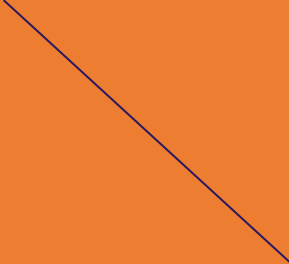
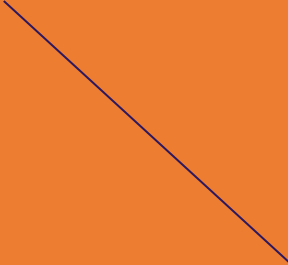
Making improvements in areas that are already satisfied:

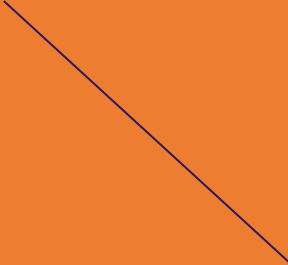
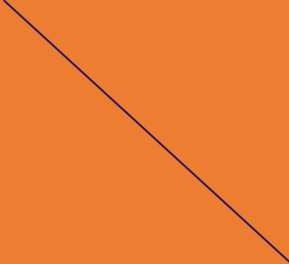
- Companies have a tendency to keep making improvements in their areas of strength even though the associated outcome may already be well satisfied, even overserved.
- They believe they should continue making improvements because they can.

2

Making improvements that satisfy unimportant outcomes:

- When companies focus on what can be done rather than what should be done, they often focus on an outcome that is just not that important to customers.
- Any improvements that are made in this area will ultimately be viewed as unnecessary and resulting in a waste of company time and resources.
- It takes resources away from the underserved outcomes.

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- 1 Entrepreneurial Management
 - 2 Business planning
 - 3 Business Model Canvas & Lean Canvas**
 - 4 MVP
 - 5 Q&A



Business Model Canvas & Lean Canvas

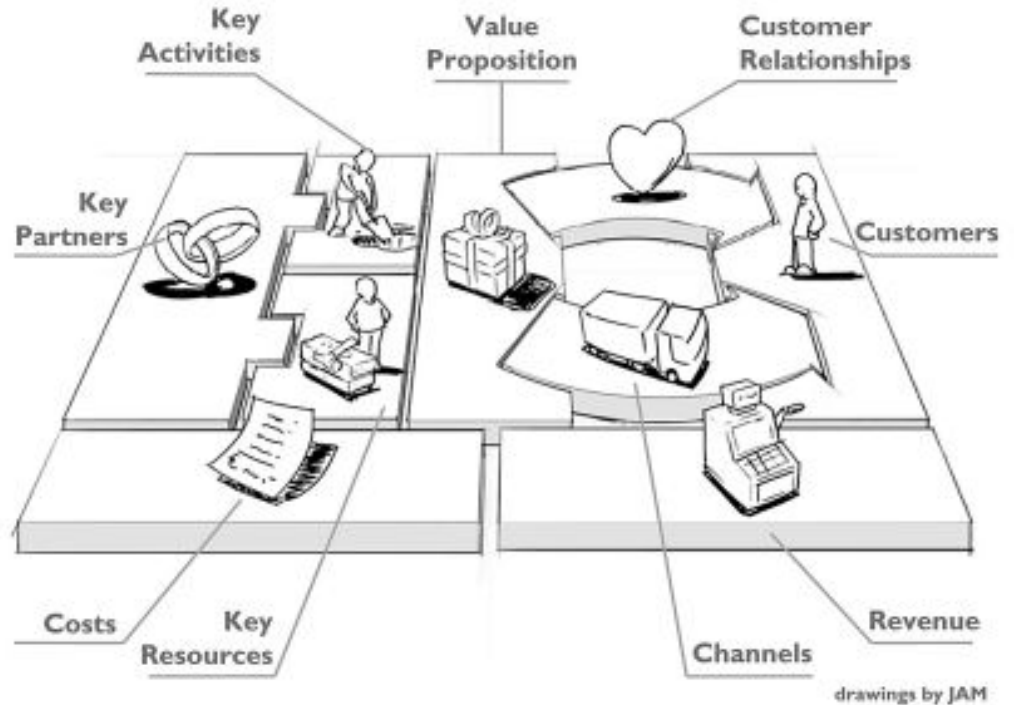


Lean canvas zeroes in on solving a problem. The business model canvas centers around selling a specific product.



The Business Model Canvas

- The Business Model Canvas approach is a customer-led Approach
- It seeks to understand how the key components a business deliver value
- It is a useful tool to analyse the relationships between the different components
- It considers the effect that innovations in one area will have on the others



What value is delivered, to who?

Value Propositions

- How do we create unique value for each specific customer segment?
- What value do we deliver to the customer?
- Which problems or needs do we help solve?
- What products or services do we offer to each segment?



Customer Segments



1. Select customer segment



2. Identify customer jobs



3. Identify customer pains

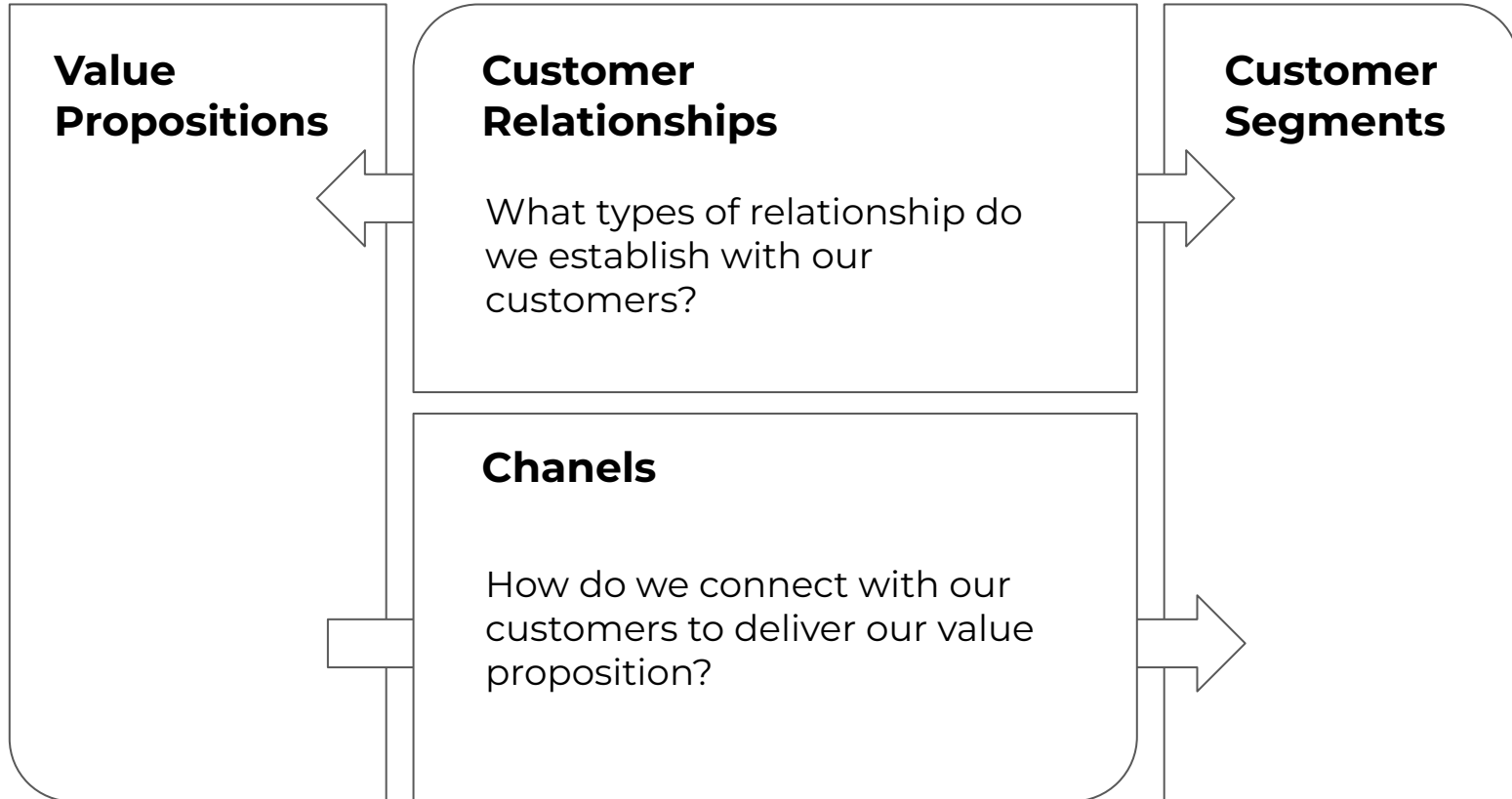


4. Identify customer gains



5. Prioritize jobs, pains & gains

What value is delivered, to who?



What is required to be done?

Key Partners

- What network of suppliers and partners is required to make the business model work?
- Which key resources and activities do they supply?

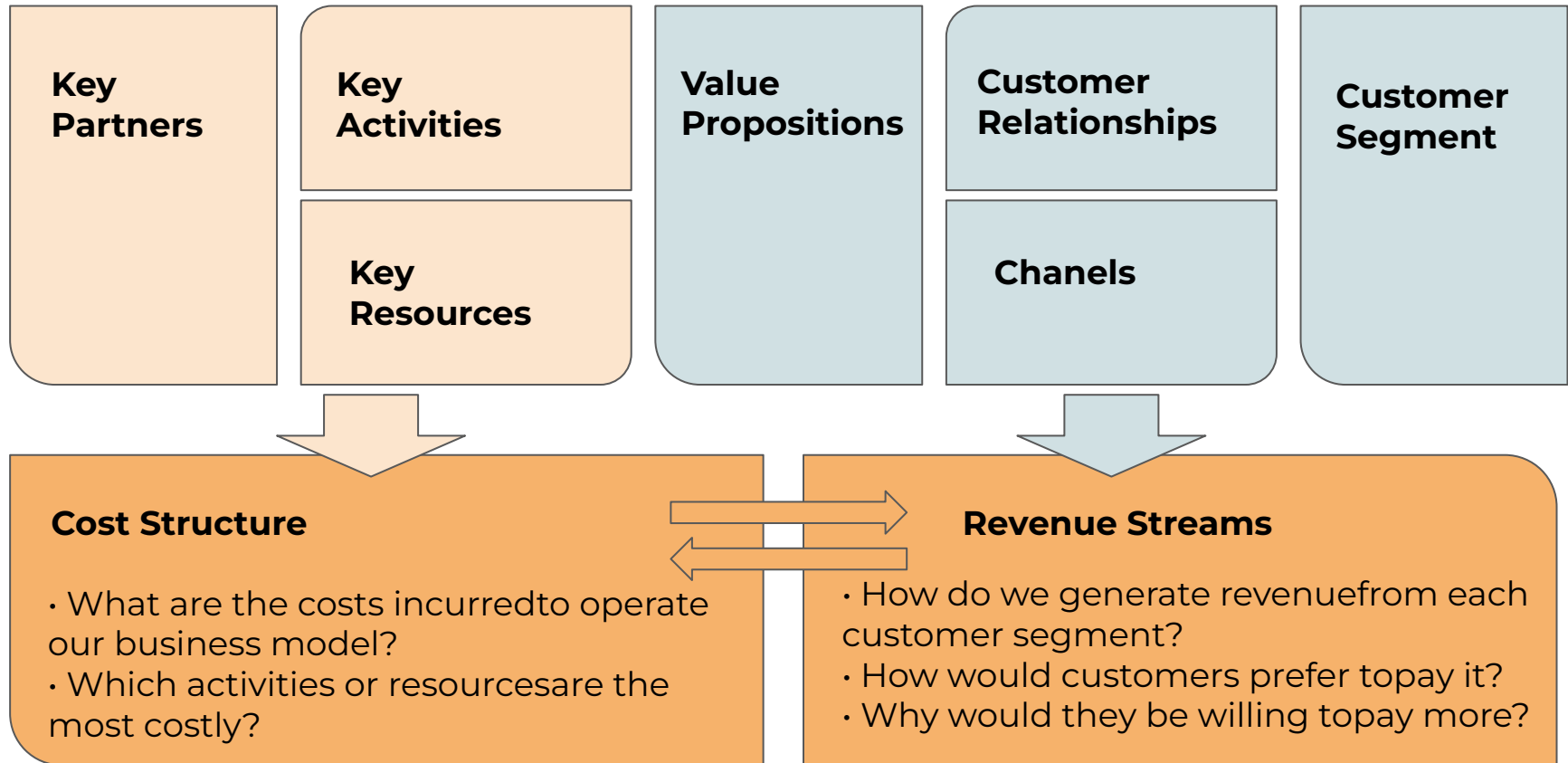
Key Activities

What are the most important things we must do to make the business model work?

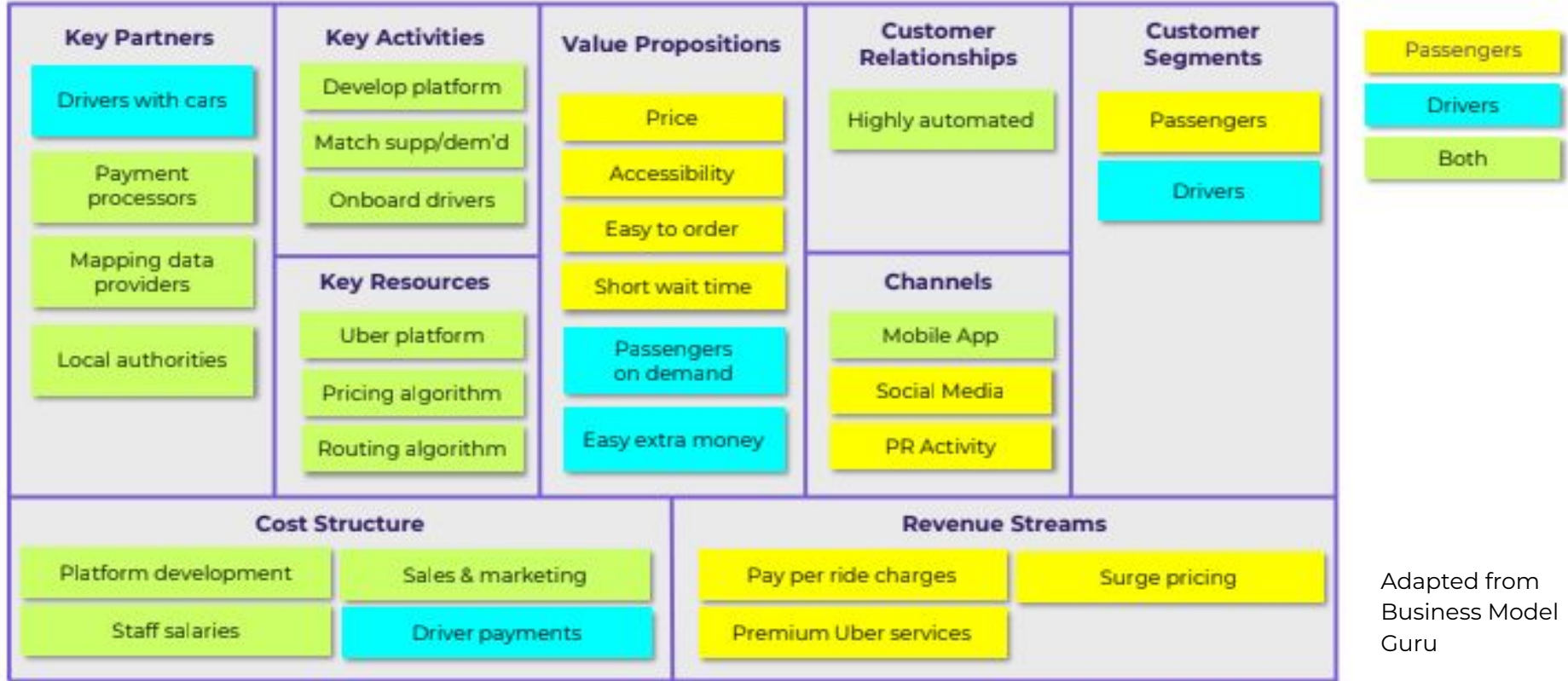
Key Resources

What key resources are required to make our business model work?

How can revenue be generated?



For example, Uber



Adapted from
Business Model
Guru

Business Model Canvas



The Business Model Canvas

KEY PARTNERS

- What network of suppliers and partners is required?
- Which key resources and activities do they supply?

KEY ACTIVITIES

- What are the most important things we must do?

KEY RESOURCES

- What key resources do we require?

VALUE PROPOSITION

- What value do we deliver to the customer?
- Which problems or needs do we help solve?
- How do we create unique value for each specific Customer segment?
- What products or services do we offer to each segment?

CUSTOMER RELATION

- What types relationship are with our customers?
- (Soft points of contact)

CHANNELS

- How do we communicate with and distribute to our customers?
- (Hard points of contact)

CUSTOMER SEGMENTS

- Which groups do we aim to reach and serve?
- For whom are we creating value, what makes them different?
- Are there different segments requiring separate offers?
- Who are our most important customers?

COST STRUCTURE

- What are the costs incurred to operate our business model?
- Which activities or resources are the most costly?

REVENUE STREAMS

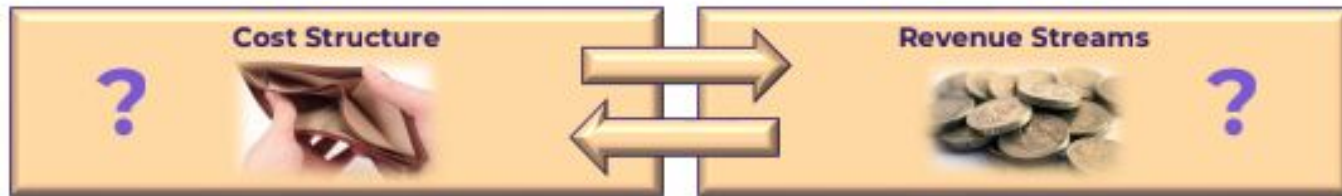
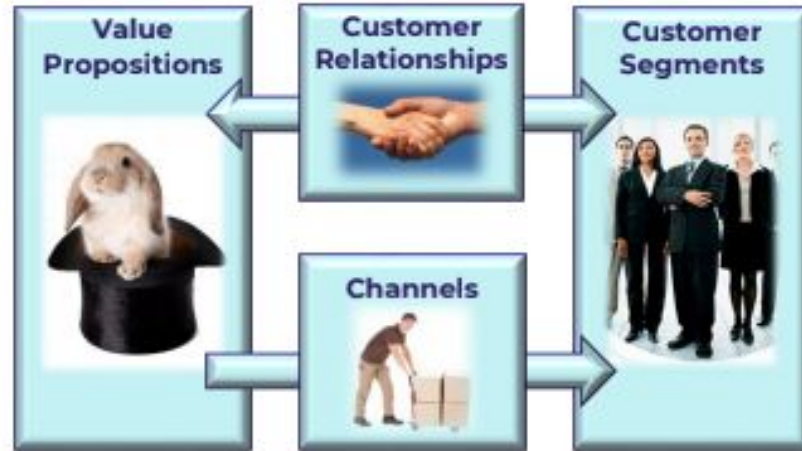
- How do we generate revenue from each customer segment?
- How do customers prefer to pay?
- Why might they be willing to pay more?

Where will you start?

Operational Perspective

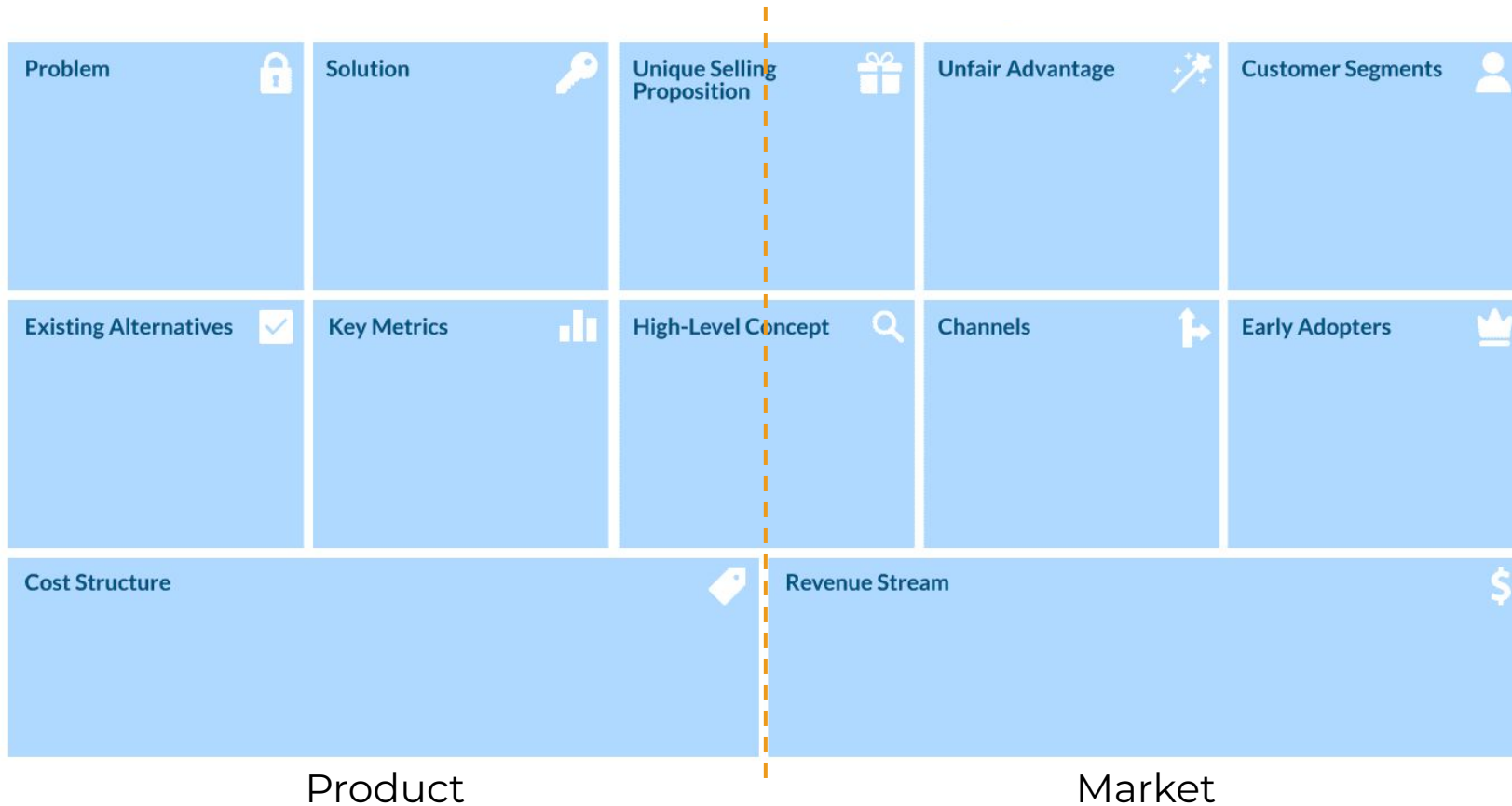


Marketing Perspective

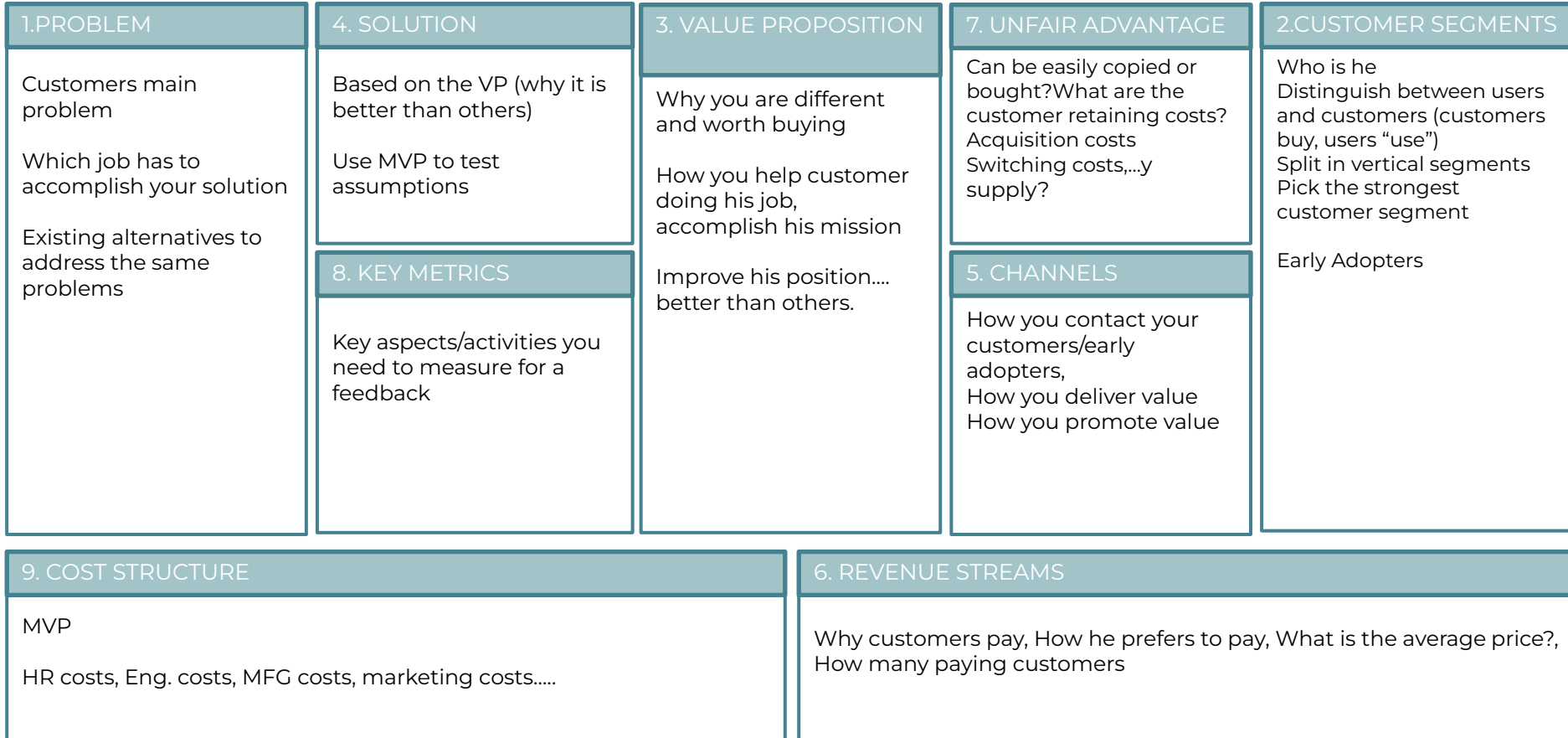


Financial Perspective

Lean Model Canvas



Lean Model Canvas



Lean Model Canvas



For example, Tesla



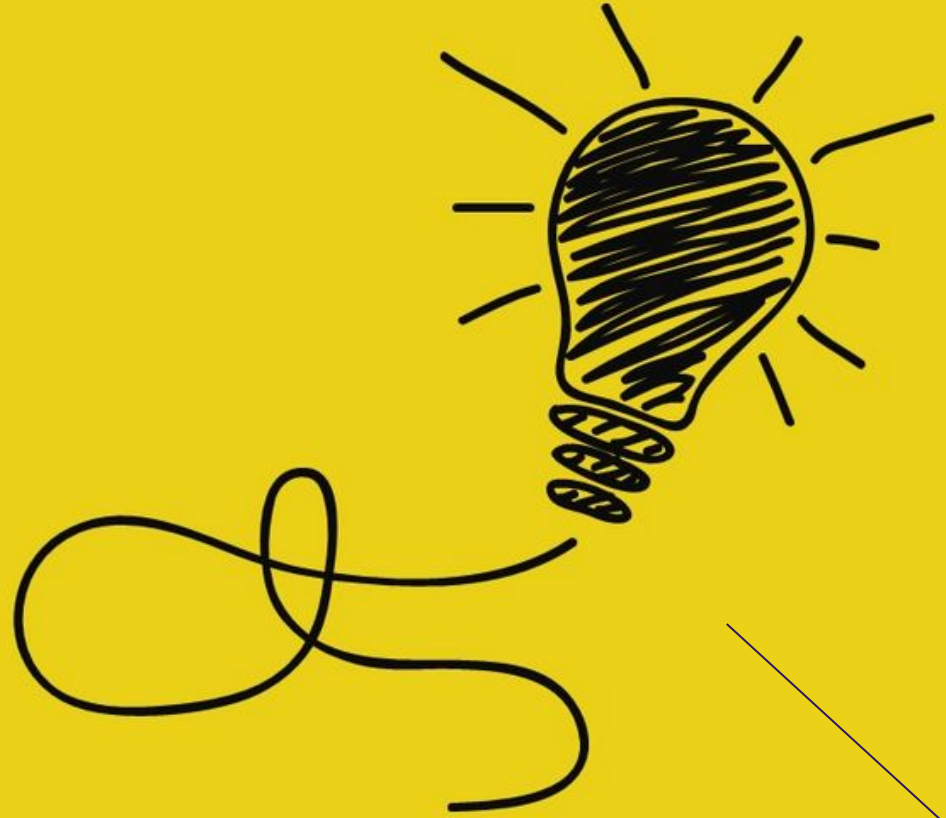
Problem  The need to push the idea of electric cars with low fuel economy on the market	Solution  To develop electric vehicles with resource-efficient performance	Unique Selling Proposition  Battery-electric cars at higher efficiency	Unfair Advantage  Roadster, the first electric car developed by Tesla	Customer Segments  Sports car lovers
Existing Alternatives  General Motors	Key Metrics  The number of buyers	High-Level Concept  Electric car with high performance	Channels  Retail stores	Early Adopters  Martin Eberhard & Marc Tarpenning
Cost Structure  Car production			Revenue Stream  Venture Capital	

For example, Tesla



Problem  A lack of video calls on software market	Solution  To create the product that provides instant and free video calls	Unique Selling Proposition  Cheap phone calls, free video and text chats	Unfair Advantage  Sktper	Customer Segments  Web users
Existing Alternatives  MacOS, Windows Phone	Key Metrics  The number of loyal customers	High-Level Concept  Free video calls and instant messaging	Channels  Internet users	Early Adopters  Niklas Zennstrom & Janus Friis
Cost Structure  Software development			Revenue Stream  Acquisition, investments	

**WHAT is the
BIG IDEA?**



Some disruptive questions to ask...



- **Differentiation:** How is your Business Model different from your closest competitor? Which boxes could you change to make it more differentiated or competitive?



- **Targeting:** How can you use Value Proposition analysis to target the pains and gains of specific customer groups and their jobs-to-be-done?



- **Focus:** Which is the one box that really drives your business? How is that limiting? What would happen if you led the business from a different box? jobs-to-be-done?



- **Optimisation:** Could you make changes to increase Revenues by delivering more value to customers? Could you reduce Costs by engineering more efficiency?



Team time!
The Customer Persona

The Customer Persona: Jobs to be Done

Who is the customer we are targeting?

- What is their name?
- Where do they live?
- How old are they?
- What are their jobs-to-be-done?
- What are their life values?
- Who/what influences them?



Nerdy Nina

"The book is way better than the movie!"

#booklover
#bookaddict
#booknerdproblems

DEMOGRAPHICS

Age: 25
Location: Sao Paulo, Brazil
Education: Software Engineer
Job: Q/A at Indie Game Company
Family: Lives with her boyfriend

TECH

Internet
Social Networks
Messaging
Games
Online Shopping



GOALS

- Discovering new books / authors to read
- Finding unique stories
- Cataloging book collection

FRUSTRATIONS

- Keeping track of different series
- Forgetting a book launch date
- Finding space for more books

READING HABITS

- Fast pace reader
- Never lends books
- Likes hardcovers and boxed collections
- Pre-order books to get them first
- Reads eBooks, but prefer physical copies
- Always finishes a book
- Loves binge reading and re-reading

FAVORITE BOOKS



American Gods
Neil Gaiman



Harry Potter
J.K. Rowling



Ready Player One
Ernest Cline



How to Create Great Value Propositions

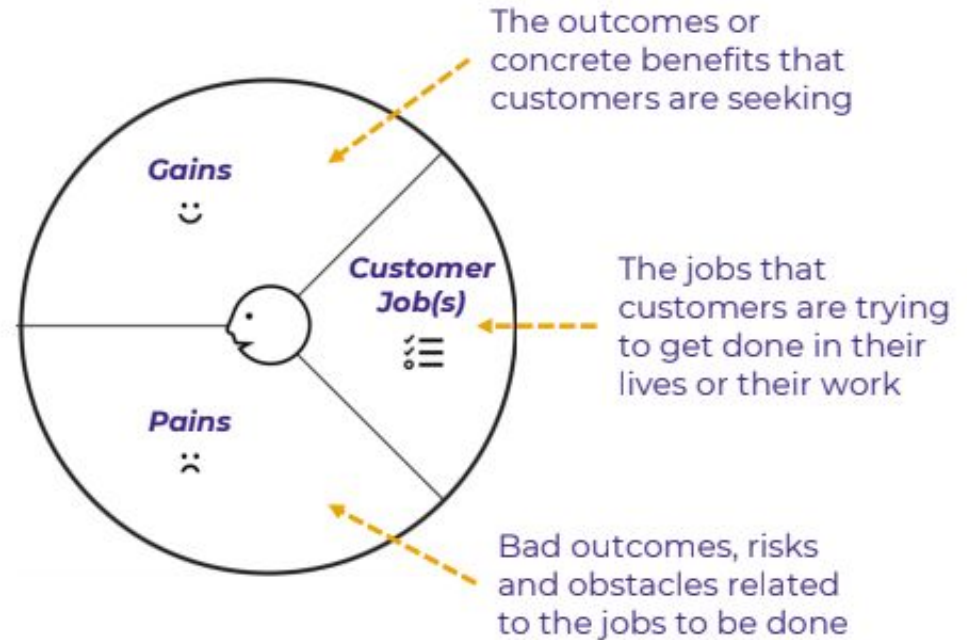
What is a Value Proposition?



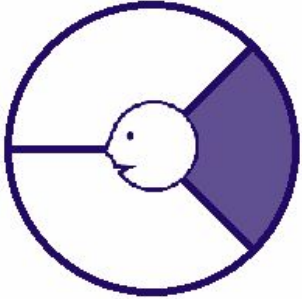
Value Proposition is the **sum of the benefits that the organisation promises to deliver to its customers** (the Job to be done) through its offering, whether products, services or both, for which customers are willing to pay.

The Customer Profile

Start by defining customer segments and how to fulfil their needs...



Customer Jobs

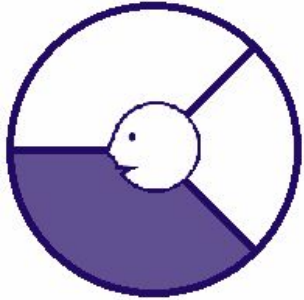


- Jobs describe the things your customers are **trying to get done** in their work or in their life.
- A customer job could be the **tasks they are trying to perform and complete**, the problems they are trying to solve, or the needs they are trying to satisfy.

To understand customer jobs the best, ask yourself some of the following trigger questions, which support you in finding different potential customer jobs:

1. What is the one thing that your customer **couldn't live without accomplishing**? What are the stepping stones that could help your customer achieve this key job? What are the different contexts that your customers might be in?
2. How do their **activities and goals change** depending on these different contexts?
3. What does your customer **need to accomplish** that involves interaction with others?

Customer Pains

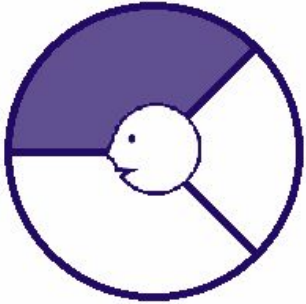


- Pains describe anything that **annoys** your customers **before, during, and after trying to get a job done** or simply prevents them from getting a job done.
- Pains also describe risks, that is, potential **bad outcomes**, related to getting **a job done badly or not at all**.

To understand customer jobs the best, ask yourself some of the following trigger questions, which support you in finding different potential customer jobs:

1. How do your customers **define too costly**?
2. What makes your **customers feel bad**?
3. How are **current value propositions under performing** for your customers?

Customer Gains



- Gains describe the **outcomes and benefits your customers want**. Some gains are **required, expected, or desired** by customers, and some would surprise them.
- Gains include functional **utility, social gains, positive emotions**, and **cost savings**.

To understand customer gains, ask yourself some of the following trigger questions:

1. Which **savings** would make your **customers happy**?
2. What **quality levels do they expect**, and what would they wish for more⁶² or less of?
3. How do **current value propositions delight your customers**? Which specific features do they enjoy? What performance and quality do they expect?

Team time!

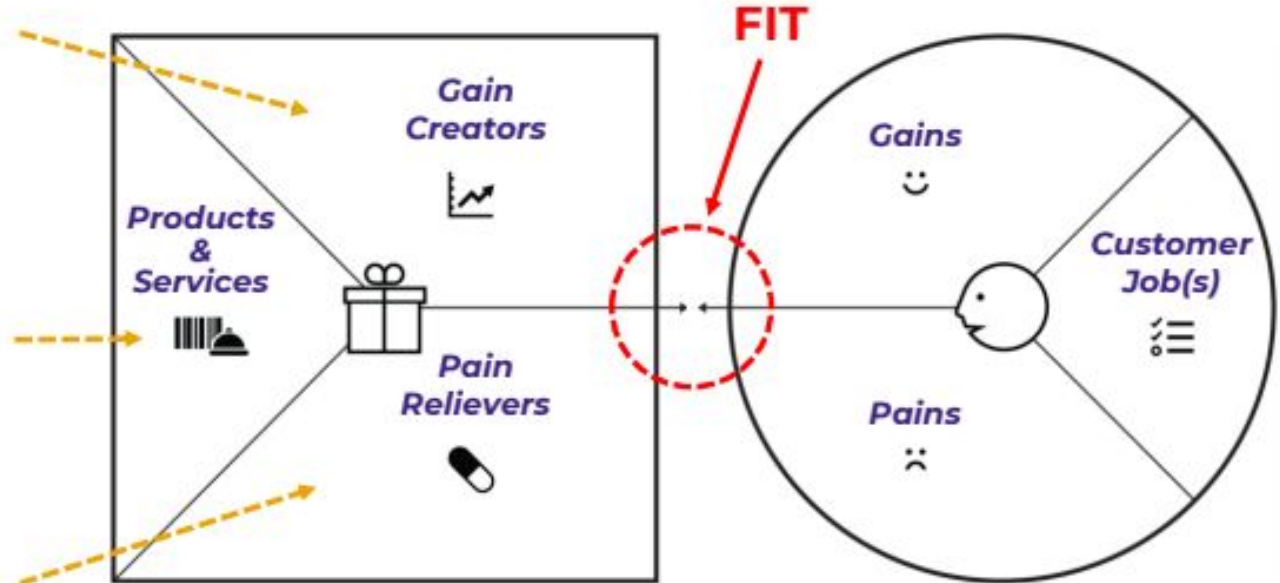


...leads to the Value Proposition

How can they create expected and desired benefits for customers?

What are all the products and services in the value proposition?

How can they relieve undesired outcomes, obstacles or risks?



Gain Creators



Gain Creators describe **how your products and services create customer gains**.

They explicitly outline **how** you intend to produce **outcomes and benefits** that your customer expects, desires, or would be surprised by, including:

- Functional utility
- Social gains
- Positive emotions, and
- Cost savings.

To make sure you have a product or service that creates gains, ask yourself the following: **Could my product/service...**

1. ... **create savings** that please your customers? In terms of time, money, and effort.
2. ... **produce outcomes** your customers expect or that exceed their expectations? By offering quality levels, more of something, or less of something.
3. ... **outperform current value propositions** and delight your customers? Regarding specific features, performance, or quality.

Pain Relievers



- Describe **how** your products and services **alleviate customer pains**.
- They give an understanding on how they eliminate or reduce negative emotions, undesired costs and situations.
- Additionally they help you understand risks your customers experience or could experience before, during, and after getting the job done.

To make sure you have a product or service that relieves pain, ask yourself the following: **Could my product/service...**

1. ... produce **savings**? (e.g. in terms of time, money, or efforts, ...)
2. ... make your customers **feel better**? (e.g. kills frustrations, annoyances, things that give them a headache, ...)
3. ... fix **under-performing solutions**? (e.g. new features, better performance, better quality, ...)

Products & Services



- List all the products and services your **value proposition is built around**.
- Products and services may either be **tangible** (e.g. manufactured goods), **digital/virtual** (e.g. downloads), **intangible** (e.g. copyrights), or **financial** (e.g. investment funds).

To find the most important products and services to your customers, ask yourself the following: Which products and services do you offer that help your customer get either a **functional, social, or emotional job** done, or help him/her **satisfy basic needs**?

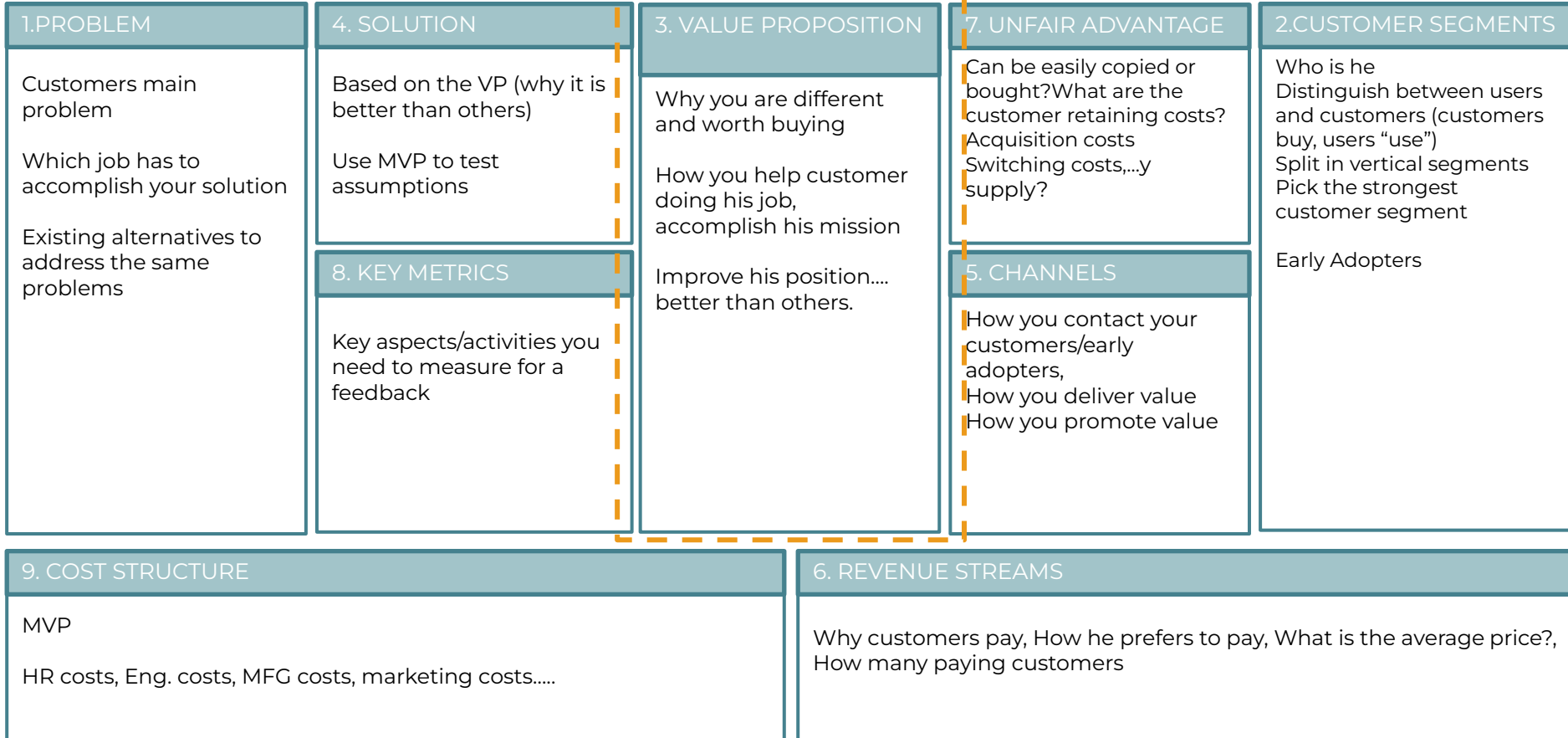
1. ... **Buyer** (e.g. products and services that help customers compare offers, decide, buy, take delivery of a product or service, ...)
2. ... **Co-creator** (e.g. products and services that help customers co-design solutions, otherwise contribute value to the solution, ...)
3. ... **Transferrers** (e.g. products and services that help customers dispose of a product, transfer it to others, or resell, ...)

67

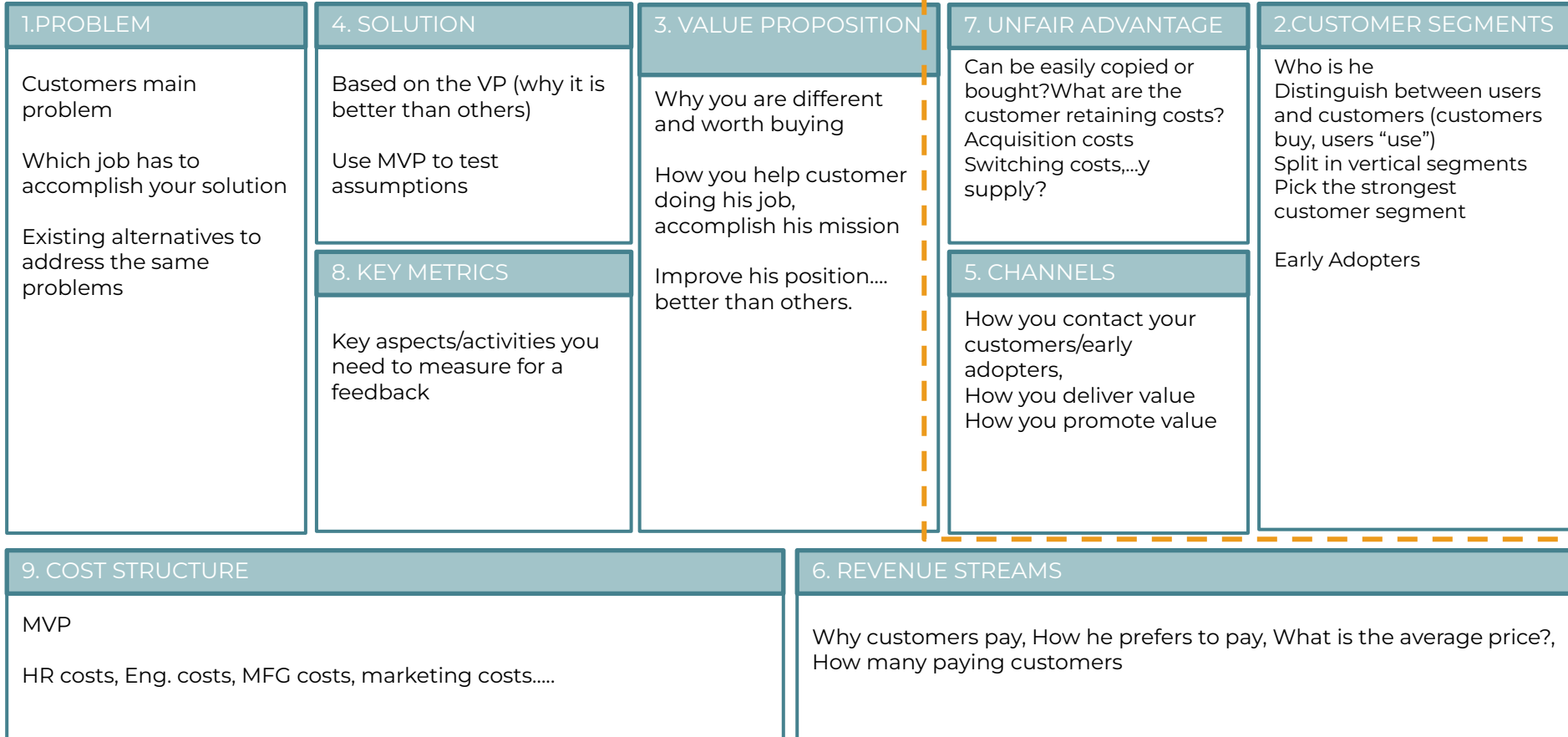
Team time!



Lean Model Canvas



Lean Model Canvas



Lean Model Canvas



1. PROBLEM

Customers main problem

Which job has to accomplish your solution

Existing alternatives to address the same problems

4. SOLUTION

Based on the VP (why it is better than others)

Use MVP to test assumptions

8. KEY METRICS

Key aspects/activities you need to measure for a feedback

3. VALUE PROPOSITION

Why you are different and worth buying

How you help customer doing his job, accomplish his mission

Improve his position... better than others.

7. UNFAIR ADVANTAGE

Can be easily copied or bought? What are the customer retaining costs? Acquisition costs, Switching costs,...y supply?

5. CHANNELS

How you contact your customers/early adopters,

How you deliver value

How you promote value

2. CUSTOMER SEGMENTS

Who is he

Distinguish between users and customers (customers buy, users "use")

Split in vertical segments

Pick the strongest customer segment

Early Adopters

9. COST STRUCTURE

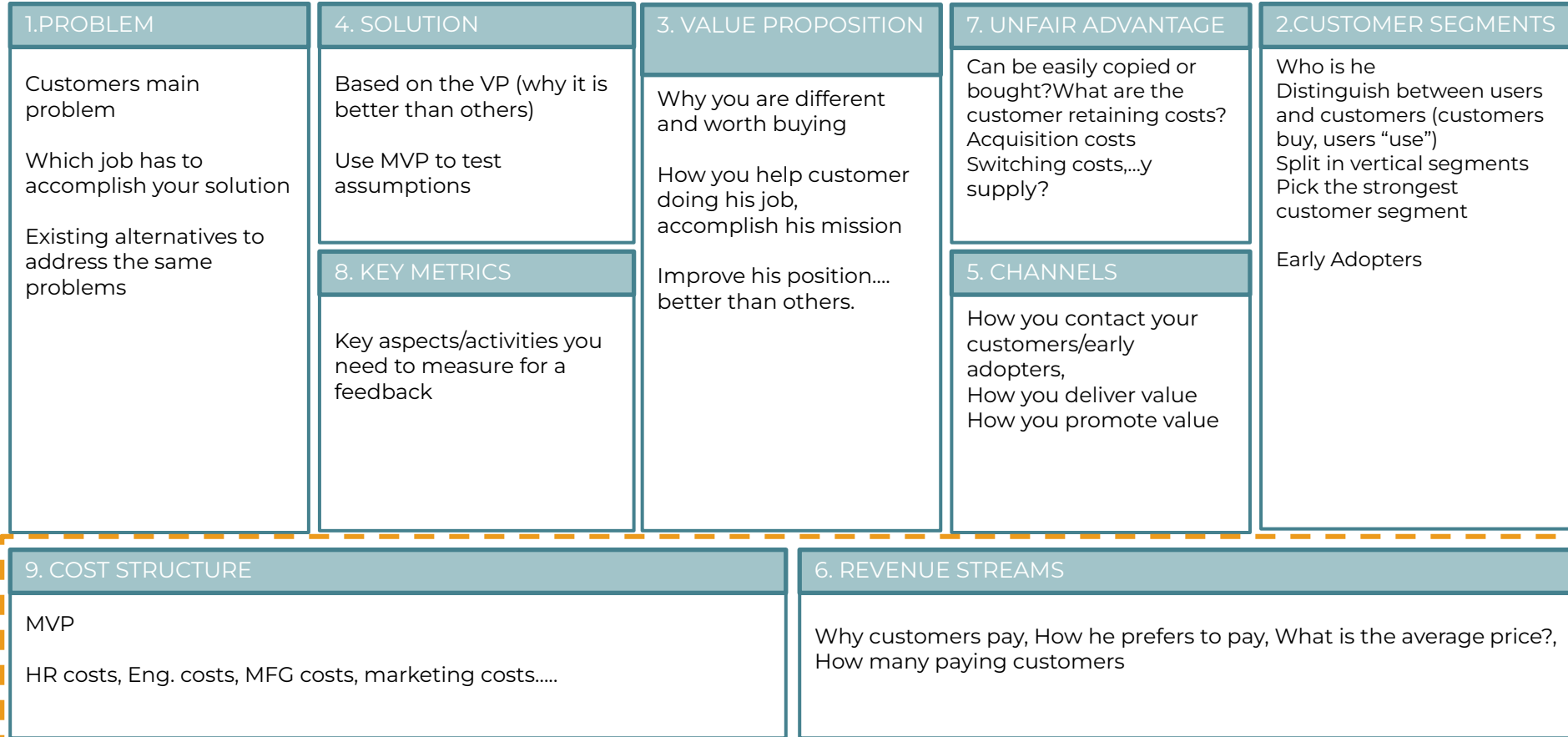
MVP

HR costs, Eng. costs, MFG costs, marketing costs.....

6. REVENUE STREAMS

Why customers pay, How he prefers to pay, What is the average price?, How many paying customers

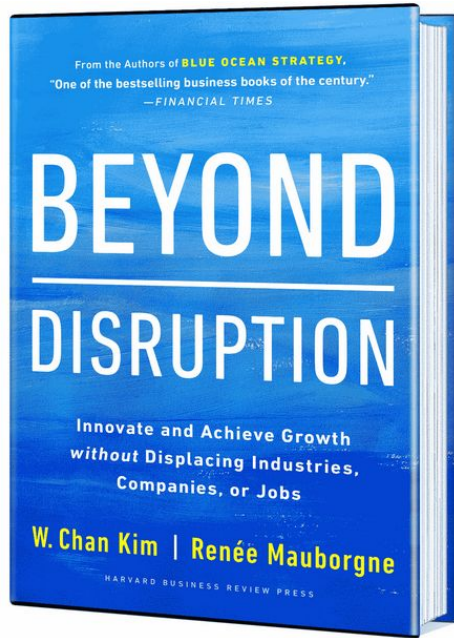
Lean Model Canvas





Corporate leaders have continually been told that the only way to innovate and grow is to disrupt their industries or even their own companies.

Books



Kim and Mauborgne redefine and expand the existing view of innovation by introducing a new approach, nondisruptive creation, that is free from the destructive displacement that happens when innovators set out to disrupt. *Beyond Disruption* shows how this new approach to innovation allows companies to grow while also being a force for good.

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- 1 Entrepreneurial Management
 - 2 Business planning
 - 3 Business Model Canvas & Lean Canvas
 - 4 MVP**
 - 5 Q&A



MVP

Creating an MVP

Important on a lot of levels, but firstly it is fast and cheap



Minimum Viable Product



Product Vision

Key benefits

- ✓ It is **fast and cheap**
- ✓ It **mitigates the risk** of releasing a new product
- ✓ It allows the team to **refine and improve** the product

MVPs are where the 'fail fast' mantra comes from. If you fail quickly with a MVP, you have lost very little, and can quickly move on to test something different.

Creating an MVP

Internal Communication

- If you are in an existing company, a MVP can help get your idea approved

**It's easier to show
an idea than it is to
explain it**

External Communication

- You should communicate with:
 - Customers
 - Investors
 - Contractors

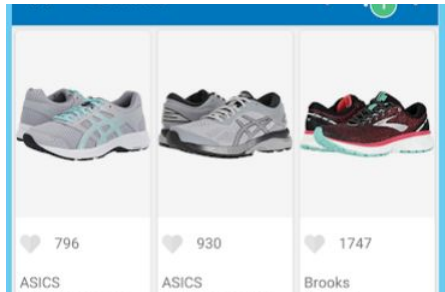
The main benefit of a MVP is to collect the **maximum amount of validated learning** about customers with the **least effort**.

- ✓ We create MVPs to prove our concept – and to make it more understandable for internal and external stakeholders

Zappos' first MVP



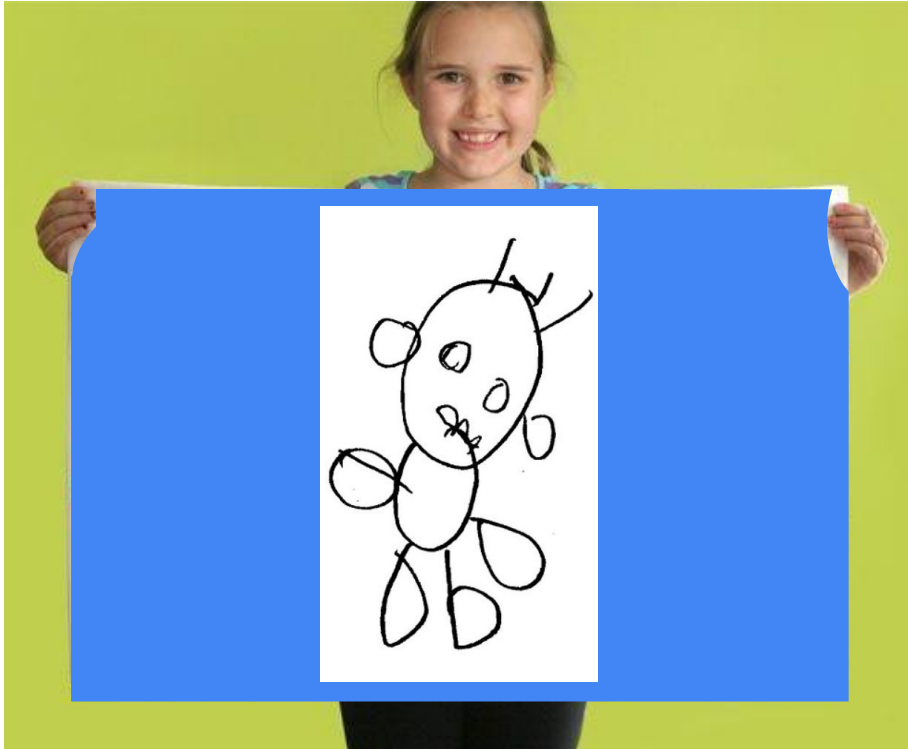
Zappos is an **online shoe retailer**, which allows customers to purchase shoes from multiple brands through their website and have them delivered.



The first website

1. Zappos' founder wanted to **test his assumption** that people will buy shoes online.
2. He went out and **took photos of shoes in stores**.
3. He **built a basic website, put up the photos**, and allowed **customers to order** them.
4. He **advertised the website**, and when customers ordered shoes, he went to the store, **bought them and shipped them himself**.
5. The results showed that there was **demand for his solution**.

Do you like it?



DO NOT ask 'do you like it?'

- ✓ Customers will be **dishonest to be polite or nice.**
- ✓ Customers **do not know how they would act in a real situation.**

A MVP experiment should make **customers act naturally without biasing them**, which leads to **validated learning.**

MVP experiment

START FROM YOUR CURRENT JTBD WITH THE HIGHEST OPPORTUNITY SCORE

Idea &
Plan

- Brainstorm to have an idea
- Build your basic concept starting with a wireframe

Build a
MVP

- Choose the most suitable MVP type
- Build it using a tool of your choice
- Make multiple variants for a/b testing

Set your
MCS

- Determine minimum criteria for success
- Select and measure the most relevant metrics

Publish
and share
the MVP

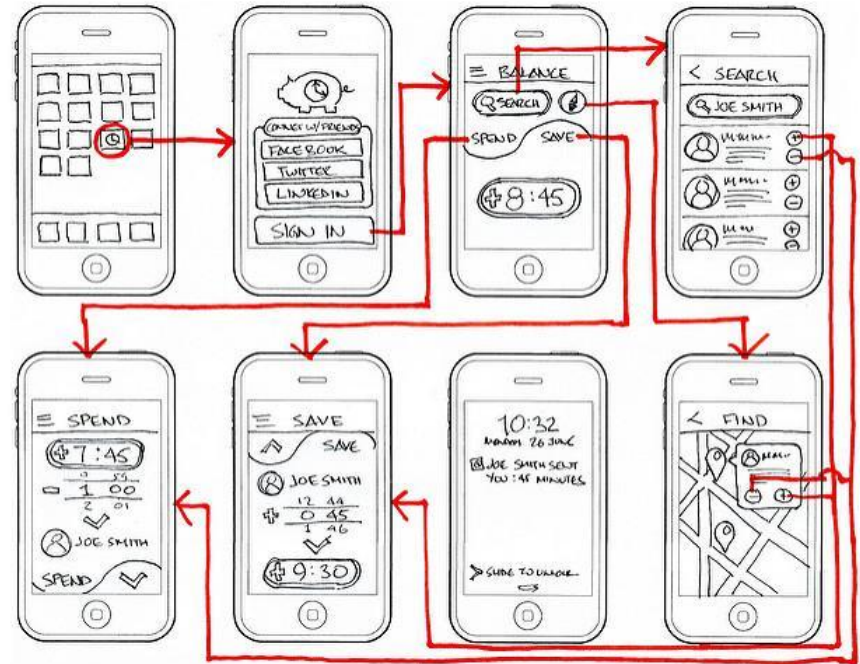
- Publish at least two versions
- Share them using ads, emails and other methods

Assess
results
and
iterate

- Check what MVP version converts best
- Adapt your MVPs and republish them

Idea & Plan

Conceptualize the idea with a wireframe or drawings



The first step is to **create a wireframe** to conceptualize and communicate an idea. This is a **visual guide to product** that lays out a rough structure for where the content will go.

Build a MVP

Conceptualize the idea with a wireframe or drawings

Once you have a clear idea and plan, you need to **choose what kind of MVP to build and build it**. A **number of tools are available** for this depending on the MVP type you chose.

Landing page MVP

Coming Soon MVP

Website MVP

Concierge MVP

Ad Video MVP

404 error MVP

Application MVP

Piecemeal MVP

Email MVP

Explainer Video MVP

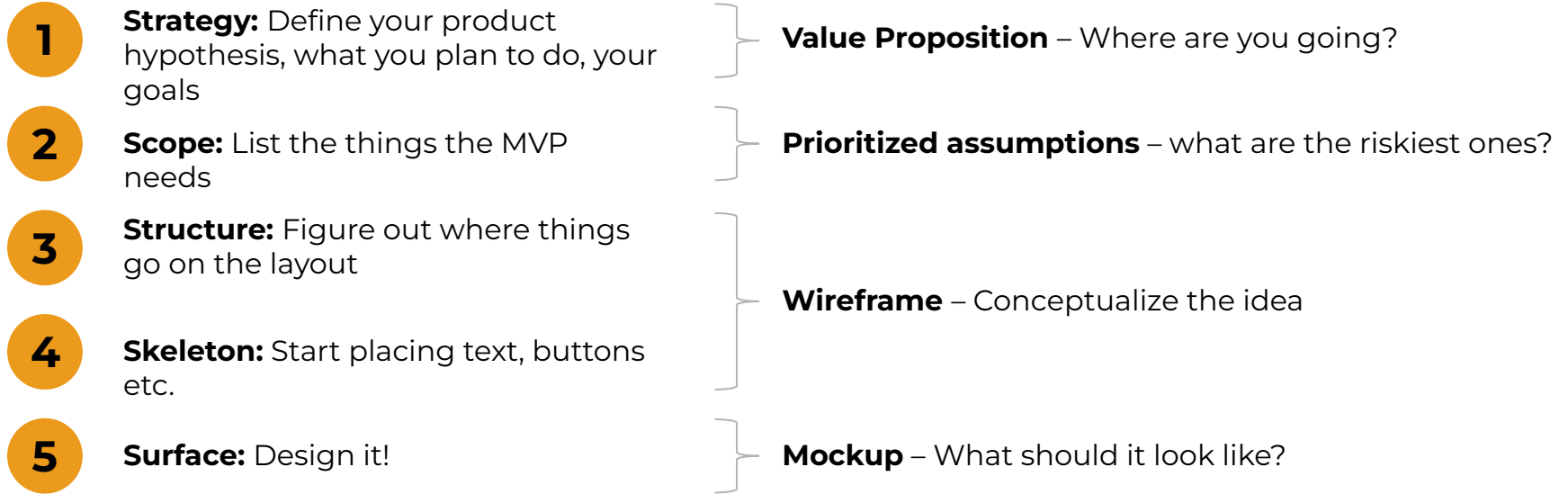
Brochure MVP

Physical MVP

These tools we discussed in previous sessions can also be used to test the solution.

We will review these tools in more detail in the next section.

The process of creating a MVP



Remember the KISS framework!

- Keep
- It
- Simple
- Stupid (but don't be lazy)

Set your MCS

Before sharing your MVP with customers, you should **decide your Minimum Criteria for Success**. These are the **minimum thresholds your MVP should reach** to be **considered successful**.

Best Practices

- Choose a **metric that shows real interest**, such as **pre-ordering** or providing an **email or phone number**.
- Select a **ratio or percentage** instead of a flat number.

Why set MCS?

- Without MCS, it can be **hard to determine if your experiment succeeded**.
- This helps you **react quickly when you get results**, to pivot or adjust the MVPs.

Publish and share the MVP

People will **not just stumble on your product**. You need to **attract them with several methods including ad campaigns**, and you can also **analyze the data generated from the adspace supplier**.

Best Practices for Advertisements

- Search for **coupons for advertisements**.
- **Iterate and improve** your advertisements based on click-through rate and **results**.
- **Analyze the data generated** by the ad supplier (e.g. who is clicking?).
- **Take advantage of the emails** you got in **demand testing** to find customers.

Tools and Resources for Advertisements



After customers have interacted with the MVP, immediately request their feedback to interpret results

Customers

How can you contact customers?

1. Use the **email addresses and phone numbers people provided** in the 'call to action' section.
2. Use a **popup to talk** with customers and **ask them for feedback** (this is useful for customers who do not sign up).
3. Distribute the MVP by **showing it directly to some customers**, and immediately interview them about it.

What can you ask them?

1. Ask every customer the **same set of questions** so you can **quantify the data**.
2. Keep the **questions open ended**.
3. Make sure **not to ask 'do you like it?'** or other questions which may **bias the interviewee**, keep them honest!
4. You can use a **written questionnaire or phone/video interview** format.

Assess results and iterate

The next step is to **assess and analyze the results of your MVP**, considering **conversion rates and other metrics** available from the tools you are using, and **qualitative feedback** from customers.

Key questions

- **How expensive** was it to **acquire each email** / get each **pre-order**? Expensive interest is still interest.
- **Why did you get these results?**
- Did you **target the right people**?

What's next?

- **Improve your MVP** and **send it to more people** to **improve results**.
- **Adjust your targeting** and **focus on the customer personas with most potential**.



Why use this type of MVP?



Optional Group Work

Decide and sketch your MVP(s)

1

Assess the **riskiest assumptions** which must be true for your business to work, then **prioritize them** in the **risk/difficulty matrix**.

2

Decide which MVP(s) you should build to test these assumptions, and what their **scope** should be.

3

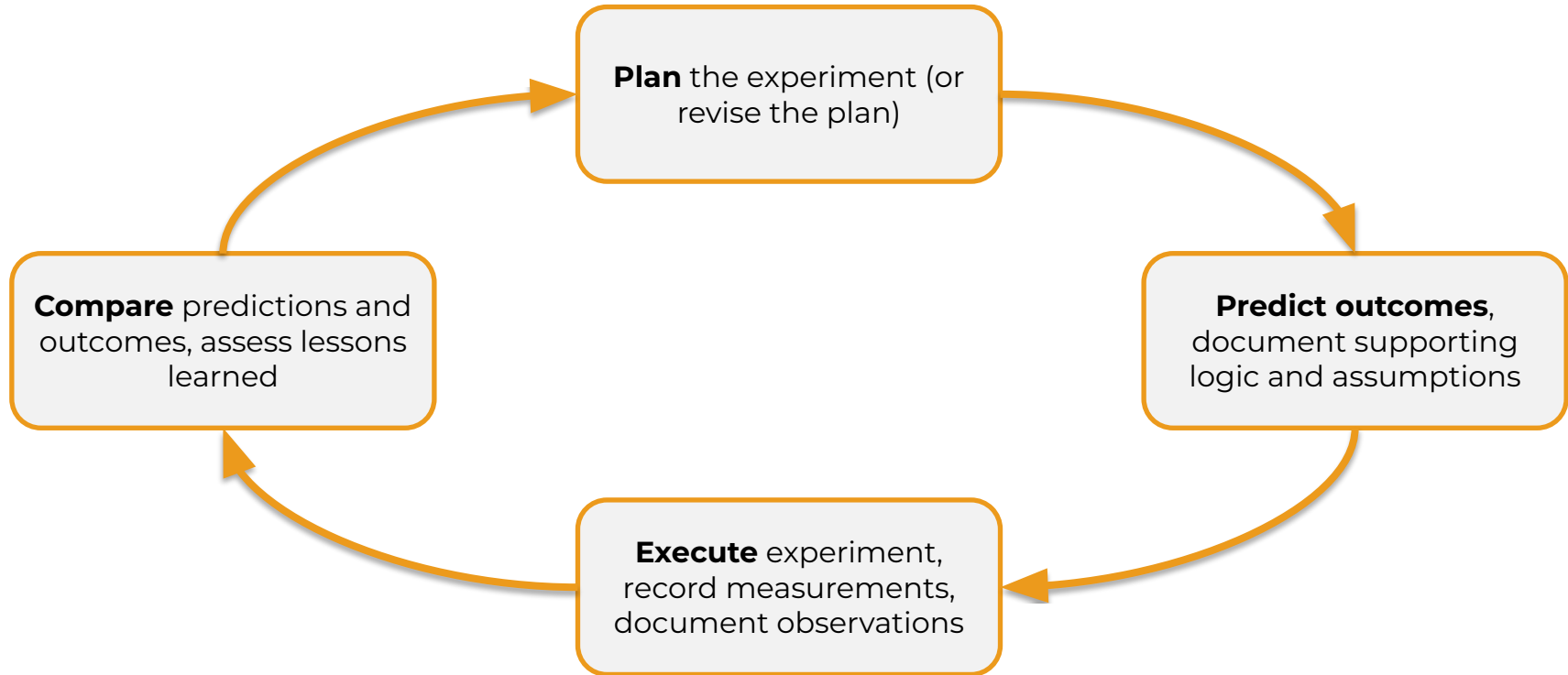
Begin creating a **wireframe for the MVPs, beginning on paper** and agreeing with the team on their **structure and content**.

MVP(s)

- Around **60% of projects fail**
- One reason is that **too many people are reluctant to speak up** about their reservations during the all-important planning phase, instead sharing weakness and the worries about the planning phase could improve a project's chances of success
- Researchers have found that **prospective hindsight**—imagining that an event has already occurred—increases the ability to correctly identify reasons for future outcomes by 30%
- A premortem (Pre=before; mortem=death) is a **prospective hindsight method which helps project teams identify risks** at the outset by **assuming that the future has already happened**



Experiments enhance learning



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Q&A