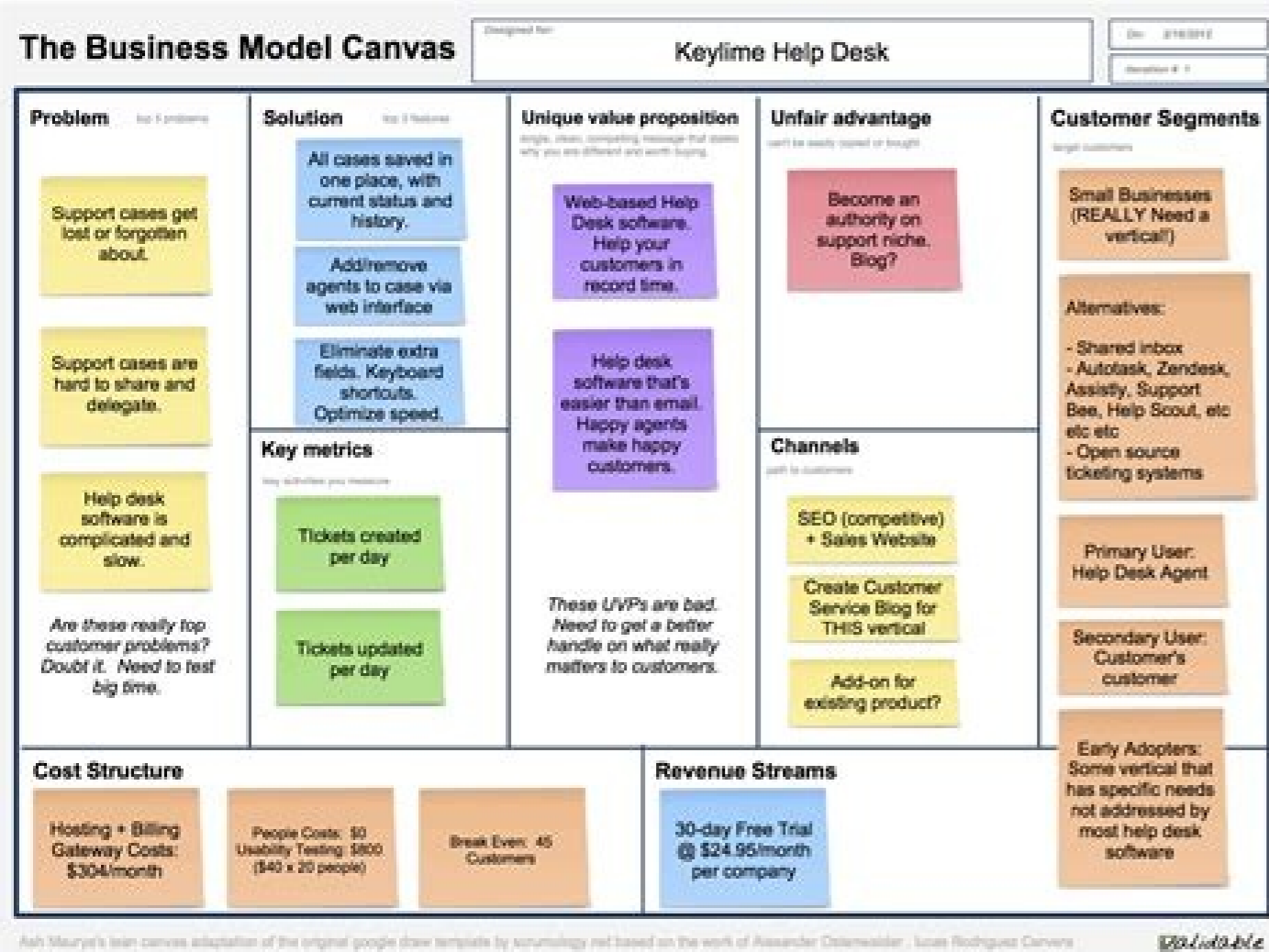
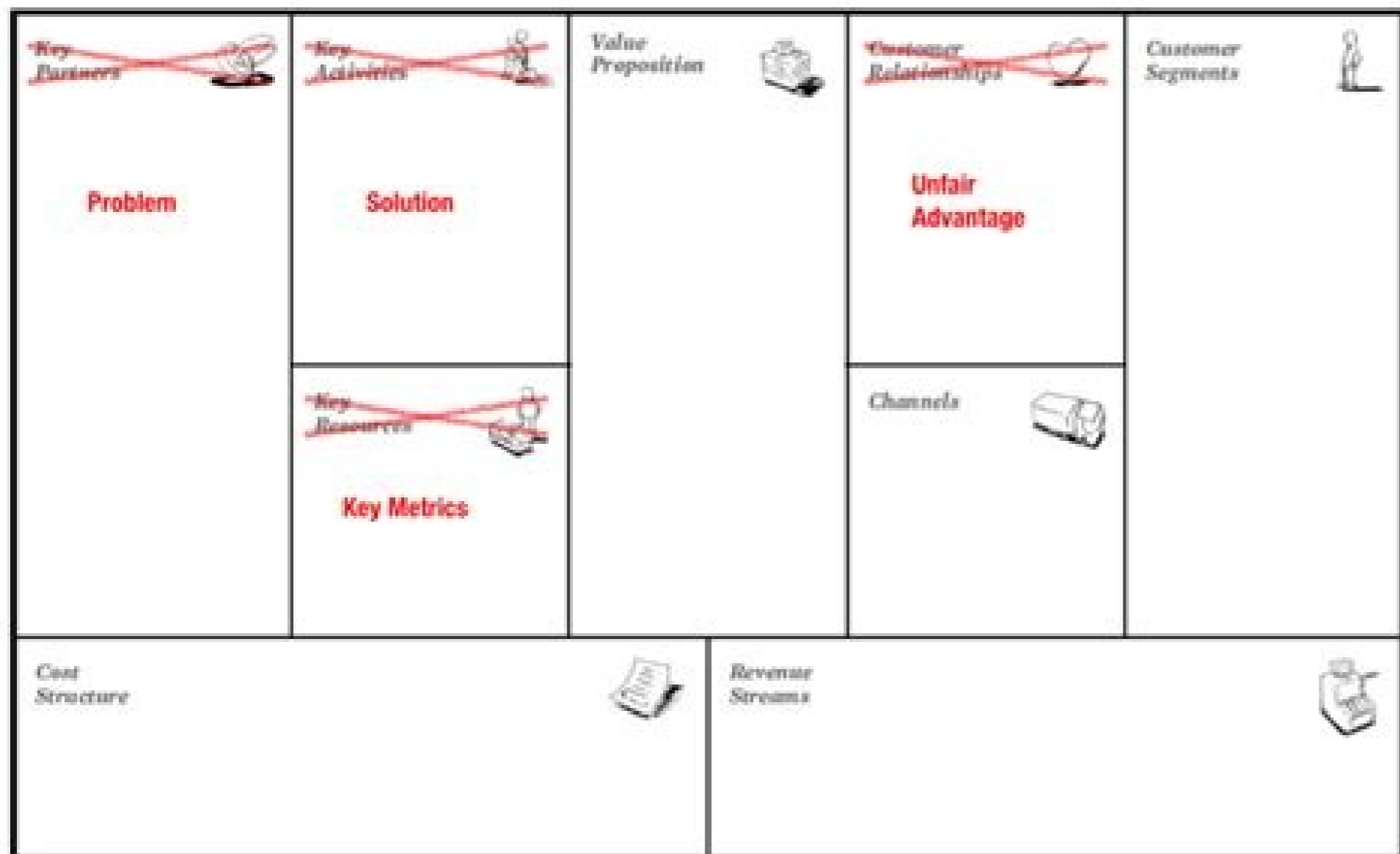
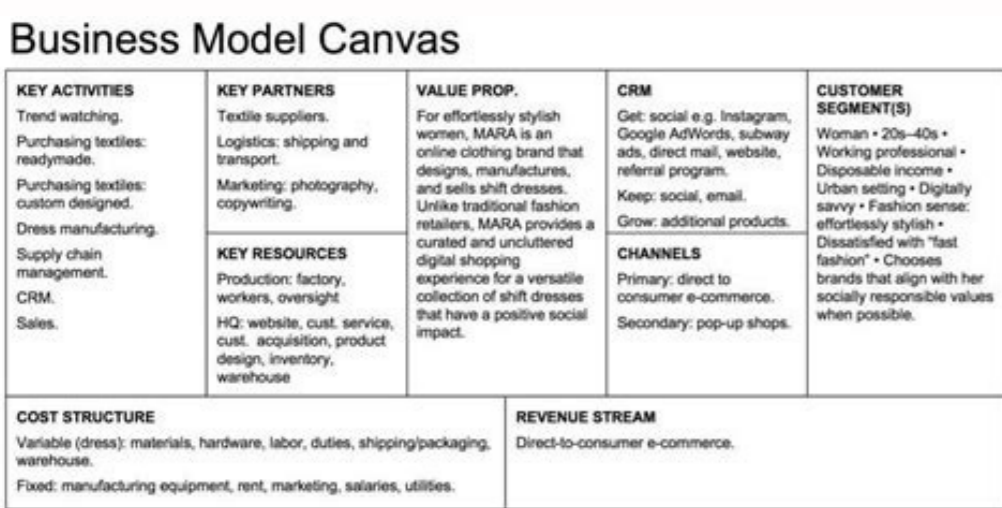
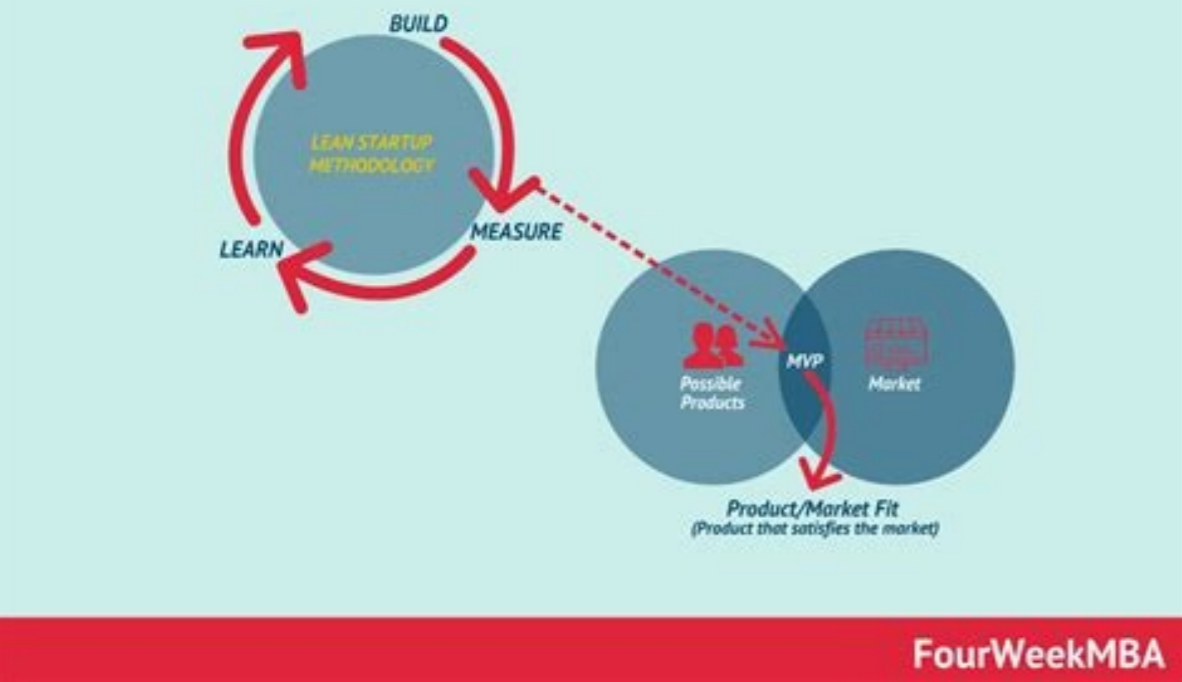


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What is An MVP?
As pointed out by Eric Ries a minimum viable product is that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort.



Serial entrepreneur Steve Blank has his fingerprints all over the lean startup movement—the process of turning ideas into commercial ventures through continuous innovation—but the future of lean startups is completely out of Blank's hands, he says. While the first 100 years of business schools never included innovation as part of their curriculums, MBA programs recently began teaching the lean startup approach, a trend that has spread beyond the classroom, according to Blank. "What's really interesting now is that we're starting to see playbooks come out of large organizations on how to implement lean," he says. "The federal government now has the 13 plays you run if you want to implement lean inside of large organizations. This is the beginning of a management stack for a different way to think about innovation and entrepreneurship." Though the lean startup method has already begun to spread outside of large organizations, the ultimate success of the approach will depend on its continuous evolution, according to Blank. "I'm pretty proud to say we started it, but for gosh sake we didn't finish it," he says. "This is just the beginning of what much smarter people who come after us are going to do." To hear more of Blank's insights, watch the video below. "It's like an alternate reality," Eric Ries says. The entrepreneur-turned-author whose *Lean Startup*—the book, then the movement—infused the Valley/Alley lexicon with now-ubiquitous terms like "pivot" and "minimum viable product," is now boldly going where few startup guys have gone before: corporate America. It's "like on Star Trek or something," he says of his consulting forays with organizations including Intuit, GE, and the U.S. government. "Everyone is very familiar and very alien at the same time. It's 'like on Star Trek or something,'" he says of his consulting forays, because "everyone is very familiar and very alien at the same time." While a 300,000-person company looks nothing like one with 100 people, Ries says the problems that entrepreneurs in those super-sized ecosystems are dealing with are the exact same ones that he made a name for himself researching. His intellectual labors have earned big-name adherents: Intuit's Scott Cook, GE's Beth Stockton, and the White House's Todd Park all spoke at the Lean Startup conference last year, evidencing that yes, entrepreneurship can happen in a corporate setting. "It's not 'entrepreneurship,' it's not 'like entrepreneurship,'" Ries says. "Corporate entrepreneurship is regular entrepreneurship." In turn, entrepreneurship is a management discipline, one that can be applied regardless of company size, but only under a certain disruptive context. Here are the truths that remain constant, no matter the size of the company. Entrepreneurship is uncertain—extremely so. "I call it the context of extreme uncertainty," Ries says. Why so uncertain? Because as entrepreneurs, "we're trying to do something where we don't have good antecedent evidence that it's going to work." Eric Ries This is why some companies that think they're engaging in entrepreneurship really aren't—venture-backed startups included. If you're building a new jet engine or the new version of Quicken, you may be modeling, forecasting, and improving on a complex product, but all that precedent precludes the doing of entrepreneurship proper. Extreme uncertainty, on the other hand, is "your classic disruptive situation," Ries says. Customers might say they don't want it, the economics don't quite make sense, you'll have to use truly new technology in some new way, or build an unproven distribution channel. In these situations, Ries says, the classic managerial crafts of modeling and prediction lose their applicability. Entrepreneurs are not in the business of prediction. "You can make all the models and forecasts you want, but it's basically a waste of time," Ries says, echoing concepts touted by Nate Silver (improbably, for a professional forecaster) and Nassim Taleb. Given that models necessarily draw on precedent and that entrepreneurial ventures are necessarily unprecedented, forecasting and its sibling, analysis, are not the levers of entrepreneurial decision making. Instead, Ries explains, we need to get good at experimentation. "You can make all the models and forecasts you want, but it's basically a waste of time." Part of that skill is the ability to extrapolate from statistically insignificant samples. This is done by holding a prior belief—like, say, an assumption about the customer—and then iteratively testing against it. (For further explanation, consult Bayesian probability.) And since there's isn't a marketplace antecedent, what we're iterating from is vision. "You know how people always talk about how vision is the key to entrepreneurship and perseverance and really seeing what other people don't see?" Ries says. "We can actually redeem a fair amount of that folk wisdom." Ries references how Scott Cook tested out his assumptions. Cook began Intuit with the assumption that people were frustrated by having to pay their bills with paper and pen. So he started calling random people in the phone book to see if he understood their problems and to make sure he wasn't extrapolating from the wrong data—what Ries calls a microscale experiment. "I work hard to get entrepreneurs to (interact directly with customers)," Ries says, "because it requires you to hold the vision strongly and be willing to listen to see if your facts and your strategy are actually correct." Entrepreneurship is not really building a product, it's not having an idea, it's not being in the right place at the right time," Ries says, "it's fundamentally company building." Because even if you're the next Scott Cook—or Eric Ries—you're going to need to hire people. The managerial question, then, Ries says, is this: "How are we going to instill in them management practices to build the kind of company that can continuously innovate over time?" Not by slogan. "You get a culture of entrepreneurship after you have successfully changed the accountability system so that people can use a better process," Ries says. "Process drives culture, not the other way around, so you can't just change the culture; you have to change the system." Leaders create—and align—tools for innovation. Leadership, Ries says, has always been about figuring out what to do with scarce resources, and how to spend your money aligned with the best probability of success. There's two ways to get to answers: analysis and experimentation. Back when analysis ruled the day, the most senior managers were the best analysts. "Proposals would bubble up through the organization and the leader would play Caesar," Ries says, riffing again on Cook. The emperor would then give the thumbs up or down after analyzing the proposal. But in the day of experimentation, the person best qualified to run the experiment is the person nearest to the customer, so data flows up the totem pole. This means that if you're the CEO and you get the proposal from a senior leader, you should already have the data for whether or not it's going to work. "We teach our employees to go and see for themselves what is actually happening in the world," Ries says, "to run the experiment on their own, without senior management approval, because by definition when you're running a new experiment, it's not something that everybody else is going to understand." Leaders, then, give employees tools to make experiments easy and cheap, and in so doing contain the cost of failure. Opinions expressed by Entrepreneur contributors are their own. Entrepreneur, academic, writer and advocate Steve Blank is excited. At the SXSW Startup Village, the Lean Startup movement he helped pioneer had an all-day, rotating panel session packed to the rafters with one of the most exuberant crowds at the annual festival in recent memory. Some of those attendees were wearing black t-shirts emblazoned with the hashtag #500Strong. But the real reason for Blank's excitement is linked to the publication of his new book, "The Startup Owner's Manual," as well as the publication of a handful of other lean startup-themed books (notably "The Lean Startup" by Eric Ries in 2011). According to Blank there is now, for the first time, a series of books on modern entrepreneurship. According to Blank, people have come to realize that startups are not simply smaller versions of large companies. A startup is a temporary organization that's designed to search, not to execute. A startup, whether it's for a physical product or for the web/mobile/cloud, is in fact searching for a repeatable and scalable business model. Blank's website is a trove of information, resources and an archive of past presentations. His 2012 SXSW presentation is already online and available to everyone, and it merits a walkthrough. Related: SXSW 2012 Kicks Off (Video) As a parting thought, Blank shared the biggest mistake an entrepreneur can make—and that's "staying inside the building." Despite entrepreneurship being more of an art than science, entrepreneurship is still built around facts, data, experiments, hypotheses (both proven and disproven) and none of them can be discovered if you're isolated from your customers, vendors and partners. Get out there and talk to them. While you're outside of the building, Blank recommends the book "Business Model Generation" by Alexander Osterwalder, among others. Related: Reid Hoffman, Permanent Beta and the Startup of You I just had a call with Lorenz, a former business school student who started a job at a biotech startup making bacteria to take CO2 out of the air. His job was to find new commercial markets for this bacteria at scale. And he wanted to chat about how to best enter a new market. His market research found that the concrete industry contributes between 5 and 10 percent of the world's carbon emissions. So it seemed logical to him that the concrete industry was going to be one of the first places to approach, since it was obvious that they need to reduce carbon emissions. He believed that if used as an additive to concrete, his bacteria could strengthen it while reducing CO2. The conversation got interesting when I asked, "How are you going to describe the product to potential customers in the concrete industry?" Lorenz gave a long description of the details of the bacteria, his founders' research papers on bacteria, the scientific advisory board bacteria experts they had assembled, how the bacteria was made at scale in fluidized bed reactors, etc., etc. This went on for at least 10 more minutes. When he was done I asked him, "So why should anybody in the concrete industry care? Do you really think they're looking for bacteria made in fluidized bed reactors? Do you think there are a significant number whose number one issue is to buy bacteria?" Do you know what if any of the features you mentioned actually matter to a potential customer?" There was silence for a moment. And then he said, "I don't know." I wasn't completely surprised because as a young marketer, I made this mistake all the time—thinking that my product was a solution to someone's problem—without ever understanding what problems the customers really had. And that I needed to have all the answers when in fact I didn't even understand the questions. I suggested that perhaps he should get out of the building and actually talk to some large-scale concrete suppliers and rather than starting with what he wanted to sell them, try to understand what their needs were. For example, how were current and upcoming green building regulations on CO2 emissions affecting the concrete industry? How are they solving that problem today? (If they weren't solving it, it may not be a problem they'll pay to solve.) What was the current cost of low carbon concrete? How much would they have to charge to be competitive? Were there specific use-cases that made sense for initial adoption/pilots? What additional benefits could bacteria as a concrete additive make (ie, greater strength, crack healing)? We talked for a few minutes more and then I could see the light bulb going on over his head when he said, "I think I got my work cut out for me." Your product is not someone's problem Start with a deep understanding of a customer problem or need before you start pitching your solution Ask customers how they solve the problem today Understand future regulations that might change your customer's priorities or challenges

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