

IP to Products

LESSON 3

Let's build your MVP!

LET'S BUILD YOUR MVP!

MVP = Minimum Viable Product! This will become your catch phrase for the year ahead. This week it is time to get to mapping out a single product idea and working out what you would need to build this out and have a version (even a clunky version) ready to send to market in a 4 week period!

So let's get to it!

First you need to pick a product!

You could review your product method or that table of product ideas you identified in last week's worksheet or you can build something new! Chances are, as you have been doing this course, ideas have started buzzing around. Whatever your idea, let's get to mapping it out below-

My Product is called... (Time to come up with a catchy name)

The ideal user/ client is ... (who are you building this for?)

The problem my product solves is... (what is the central problem(s) that your product will solve)



This product would be most useful when... (when will this product best help the user- this might be before they have met you/ during their time working with you or when a particular event occurs in their life. Try and be clear about the timing here as it will assist you with your ultimate marketing of the product)



What are the benefits to the user of this product... (try and list 3 core benefits to the user, and remember these are advantages for them, not for you)



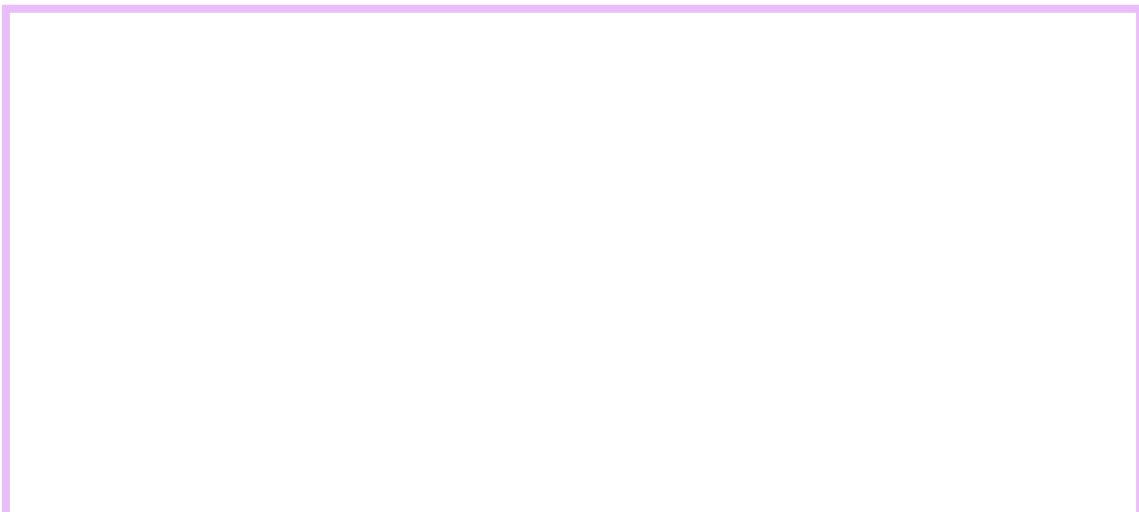
What is the ultimate Result... (What is the ultimate outcome for the client/ user? This might be anything from education to legal documents.

A large, empty rectangular box with a thick red border, intended for the user to provide their answer to the question above.

How is this product different to anything else on the market? (This one is really important- if you really want cut through you will need to be building things that are novel so if your idea isn't novel yet then have a think about what it would take to make it that way)

A large, empty rectangular box with a thick yellow border, intended for the user to provide their answer to the question above.

And now describe it to me.... (What does it look like, how does it work, what is involved)

A large, empty rectangular box with a thick purple border, intended for the user to provide their answer to the question above.

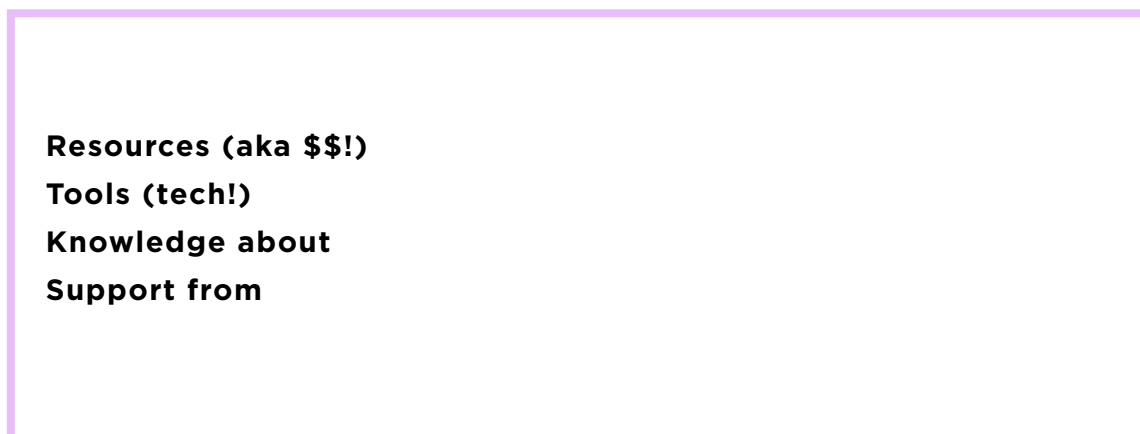
And how much will it cost to buy? (How much will you sell this for)

A large, empty rectangular box with a light blue border, intended for the user to write the cost of the product.

And if you had to have this product up and ready to go in the next 4 weeks what would you need ...

A large, empty rectangular box with a yellow border, intended for the user to list the resources and requirements needed to launch the product within a 4-week timeframe.

And to build/ launch this product I would also need the following-

A rectangular box with a purple border containing a list of resources and requirements. The text is as follows:

- Resources (aka \$\$!)**
- Tools (tech!)**
- Knowledge about**
- Support from**

When I have built my new amazing product in the next 4 weeks reward will be...



And there you go! A plan for a Minimum Viable Product. You can do the same process for as many ideas as you like but the biggest challenge is to just get in, build something and have a go!

And so, this week I have an **EXTRA SPECIAL PRIZE** for anyone who has a go and get's a product up and able to be purchased in the next 4 weeks, I will give you a complimentary 1 on 1 coaching session with me to help you market/sell or better design your idea (or to discuss any other lawland questions you might have!)

