



## How to Develop a Minimum Marketable Product (MMP): Timeless Advice from the Master of Startups

Steve Blank's seminal 2003 book titled *The Four Steps to the Epiphany* started the lean startup movement. This book redefined how startups are launched. *The Four Steps to Epiphany* shares a wealth of knowledge on rapid iteration, customer feedback, testing your assumptions. It explains in lucid detail the way to excellent customer development.

Let's understand what a Minimum Marketable Product and how it can help you launch quicker, reduce time-to-market and make money sooner.

*"Build it and they will come,"* is not a strategy; it's a prayer."

You need a strategy for building your product the right way – faster. We aim to show you how.

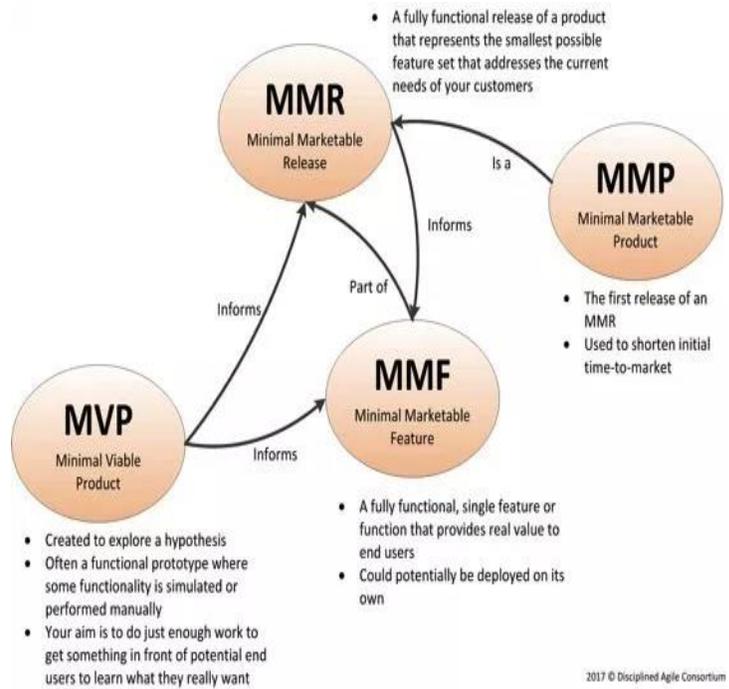
But first, *what is a minimal marketable product?*

A minimal marketable product is a product with the minimum set of features that will delight your early evangelists. It allows you to launch quicker, reduce time-to-market and make money sooner.

Multiple MVPs lead to the MMP.

$$MVP_1 + MVP_2 + MVP_n = MMP$$

The following diagram shows the difference between MVP, MMR, MMF and MMP.



We've got a new term there: *Earlyvangelists*.

## Earlyvangelists

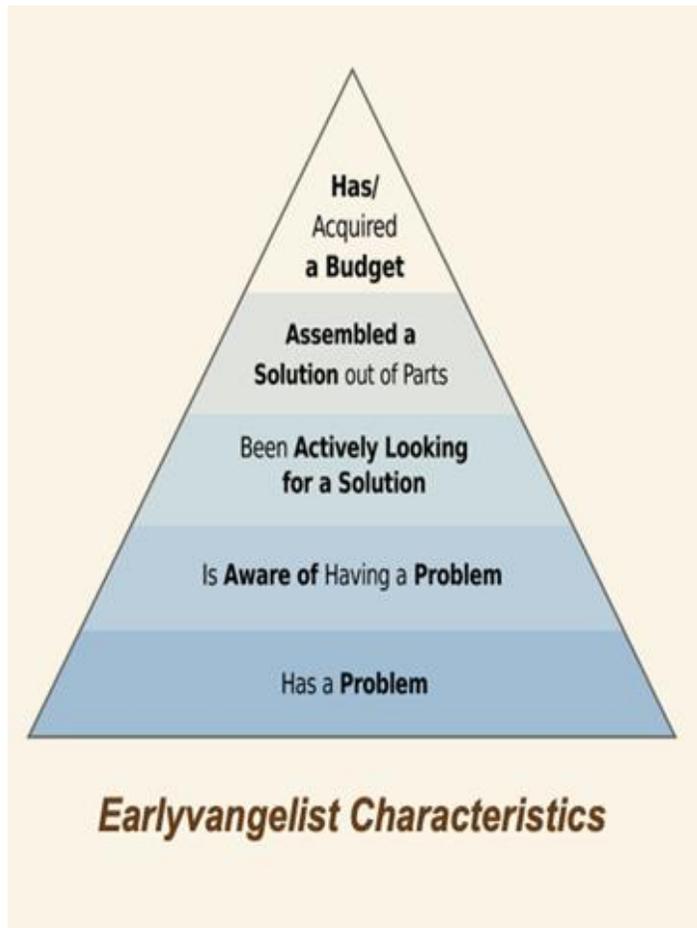
In every market, there will be a set of visionary customers who are ready to give feedback for your product as you develop it. They also happily spread the good word about your product – on their own. These people are called evangelists. There's a special subset of people who not only give feedback but are ready to pay for unfinished and untested versions of your product. They are your earlyvangelists.

Let your product development be squarely focused on their needs and satisfaction.

You can identify earlyvangelists by a few characteristics.

- They have the problem you're solving for.
- They know that they have this problem.

- They are actively looking for a solution and want it within a specific timeframe.
- They are dealing with the problem using a makeshift (workaround) solution.
- They have the budget – and the approvals – to have this problem solved.



*“In big companies, the product spec is market-driven; in startups, the marketing is product-driven.”*

## iPhone’s Humble Beginnings

The mighty iPhone shipped first without many features that were standard in existing phones:

You can't change the background wallpaper, there was neither copy/paste nor the ability to send SMS to multiple recipients, and you can't text in landscape mode. There were no App Store or turn-by-turn driving directions through Google Maps. The notifications center and Siri were all later additions. And it was way more expensive (\$499) than the competition.

Apple wasn’t scared to release a product that had presumably, only essential features required by earlyvangelists. Their mandate was clear: to not waste time building non-MMP features and instead build things that would make iPhone an iPhone!

*“What would excite earlyvangelists?”* was the question they based their decisions on. Not, *“what would excite everyone?”* Everyone came later – perhaps in 2013. In 2007, when iPhone was launched, it was a niche product with essential features targeting earlyvangelists.

## Build for your Earlyvangelists

*“No startup can afford the engineering effort or the time to build a product with every feature a mainstream customer needs in its first release.”* – Steve Blank

Are you building an average product for the average Joes or do you want to build the MMP that gives you an edge with your earlyvangelists? I hope you pick the latter.

*“You tend to collect a list of features that if added, will get one additional customer to buy. Soon you have a 10-page feature list just to sell 10 customers. The goal is to have a single paragraph feature list that can sell to thousands of customers.”* – Steve Blank

Once you come up with a handful of truly differentiated feature set, take it to your customer. *Are they emotionally moved by your offering? Do their hearts beat fast as they hear your pitch? Do they want to hear more?*

If you nod yes to all the questions above, congrats, you're on your way to building breakthrough MMP.

## Positioning

You can position your product against mighty, existing competitors only by picking the right product features that make an impact on your users' life.

If you're up against a monopoly or a market leader, the only possible move is for you to resegment the market with one of three forms of differentiation:

- Product attributes (faster, cheaper, extra, Stanford professors, better protection, etc.)
- Distribution channel (overnight delivery, coach at home, training via Skype, cars near you, etc.)
- Service (lifetime warranty, we pick your call within two rings, results or get your money back, etc.)

## Scared by the MMP?

If you choose to build your product as an MMP, it doesn't mean that you'll not be able to include all the other excellent features you have in mind. You will build them later – like Apple did. There's a time and space for everything. Prioritize the other features based on the feedback you get from your earlyvangelists. Before first ship date, we urge you not to waste your limited time and resources building features that are not 'stand out'.

## Conclusion

If you choose your earlyvangelists carefully based on the five-point criteria explained earlier, come up with a differentiated feature set that creates great impact for them, and position your minimum marketable product, you will be able to go-to-market sooner, reduce the cost of development, and while improving the odds of your success in the long run.