

Perfection too late vs Minimum Viable Product

A minimum viable product is a product that's just good enough to sell but not absolutely perfect.

It's one of the reasons for more recalls on some cars as car manufacturers engineer out the little glitches that only appear after the product has hit the market. Think about it, only when the German car manufacturer VAG issued a recall for deliberately selling faulty goods does it have a lasting impact on sales. We are used to Windows updates for our PCs and IOS updates for our Apples.

The pace of competition is so rapid these days that getting to market fast can often make the difference between having some market share and having none.

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Early adopters of new technology products are often more tolerant than you might think. E-cigs have been around for years and yet most still leak in your pocket. What you need to do is get your product to a point as fast as possible where it will be safe, useable and acceptable in the marketplace but has some room for improvement. This is a minimum viable product (MVP).

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When your MVP is out there you will start to get invaluable feedback information about market response. You will find out if sales fall short of expectations or if it rockets off the shelves. You will find out how it can be improved as there are review sites for almost everything. Perhaps most importantly you will generate some cash flow that can be pumped back into further development.

We see too many would be entrepreneurs who seem scared of going to market. They work for years on perfecting products they hope will sell and yet they still don't have any sales data. Our experience suggests that those who enjoy success, often release a minimum viable product first, gaining interest and market share early before coming along later with an improved version. A minimum viable product brought too early to market is better than perfection too late.



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