



Solution Market Fit & MVP Exercise

ENTREPRENEURSHIP 4 ENGINEERS

Workbook

Sub-Module 3.2

Alexandra Xavier & Pedro Peixoto



Co-funded by
the European Union



Instructions | Before Class

Watching the Modulo Video

Book:

Dieffenbacher, S. F., Hüttinger, C., Zaninelli, S. M., Lines, D., & Rein, A. (2024). How to Create Innovation: The Ultimate Guide to Proven Strategies and Business Models to Drive Innovation and Digital Transformation. John Wiley & Sons.

Readings:

Lenarduzzi, Valentina & Taibi, Davide. (2016). MVP Explained: A Systematic Mapping Study on the Definitions of Minimal Viable Product.
10.1109/SEAA.2016.56.



Solution Market fit & MVP Exercise | Overview

The main goal of this exercise is to develop and test an MVP.

The objective is to create a basic version of the product with the core features needed to solve the identified problem, and then test it with early users to validate its viability.





Solution Market fit & MVP Exercise | Steps

Step 1: Identify the Problem | Clearly define the problem that your solution aims to solve.

Step 2: Describe the Solution | Outline how your product will solve this problem.

Step 3: Define Core Features | List the essential features to address the identified problem.



Solution Market fit & MVP Exercise | Steps

Step 4: Build the MVP | Develop a basic product version with only the core features.

Step 5: Early User Testing | Select a group of early adopters to test the MVP.

Step 6: Define Success Metrics | Define the key performance indicators (KPIs) to measure the results.



Solution Market fit & MVP Exercise | Steps

Step 7: Collect and analyse the Feedback | Gather and analyse feedback from early users to understand the strengths and weaknesses of the product.



Solution Market fit & MVP Exercise | In Class

Step 1: Identifiy the Problem



Problem Statement: Clearly define the problem your product aims to solve.



Solution Market fit & MVP Exercise | In Class

Step 2: Describe the solution



Solution Description: Outline how your product will solve the problem.



Solution Market fit & MVP Exercise | In Class

Step 3: Define Core Features



Feature List: List all potential features of your solution.

Prioritize Features: Identify the core features necessary for solving the problem effectively. These are the features to include in your MVP.



Solution Market fit & MVP Exercise | In House & At Home

Step 4: Build the MVP



- **Prototype Development:** Design and develop the MVP with just the core features prioritized earlier. Use low-cost and quick development tools.



Solution Market fit & MVP Exercise | At Home

Step 5: Early user testing



- Identify and describe your target audience for the MVP.
- Develop a plan to recruit early adopters. This could include leveraging existing networks, social media, online communities, or events.





Solution Market fit & MVP Exercise | At Home

Step 5: Early user testing (example)

Attribute	Description	Examples
Demographics	Basic characteristics of the target audience.	Age, Gender, Income, Education Level
Geographics	The geographical location of the target audience.	Country, Region, City, Urban/Rural
Psychographics	Lifestyle and personality traits of the target audience.	Interests, Hobbies, Values, Attitudes
Behavioral	The behavior and interaction of the target audience with similar products or within the relevant market.	Usage Frequency, Brand Loyalty, Purchase Behavior
Technographics	The technology usage and preferences of the target audience.	Device Usage, Software Preferences, Internet Usage
Pain Points	Specific problems or challenges faced by the target audience that the MVP aims to solve.	Lack of Convenience, High Costs, Time Constraints
Goals and Needs	The objectives and necessities of the target audience that the MVP will address.	Efficiency, Cost Savings, Improved Experience
User Scenarios	Specific scenarios in which the target audience would use the MVP.	Daily Tasks, Professional Use, Leisure Activities
Feedback Channels	Preferred methods through which the target audience can provide feedback on the MVP.	Surveys, Interviews, Online Reviews, Focus Groups
Engagement Level	The level of engagement or interaction the target audience is expected to have with the MVP during the testing phase.	High, Medium, Low

Solution Market fit & MVP Exercise | In Class

Step 6: Define Success Metrics



	KPI
User Engagement: Define how you will measure user engagement (e.g., number of users, session duration, frequency of use).	
User Feedback: Determine how you will collect user feedback (e.g., surveys, interviews, feedback forms).	
Conversion Rates: Set metrics for conversion rates if applicable (e.g., sign-ups, purchases, trial to paid conversions).	

Solution Market fit & MVP Exercise | At Home

Step 7: Collect and analyse the Feedback (1)



- Analyse your data.
- List the lessons learned

-
-
-
-
-
-
-

Solution Market fit & MVP Exercise | At Home

Step 7: Collect and analyse the Feedback (2)



Strengths	Weakness

Solution Market fit & MVP Exercise | At Home

Step 6: Assess The Results





Self Assessment

Topic	Answer
Define Solution -Market Fit	
Define a MVP	
What are the main Steps to Test an MVP	





Funded by the European Union.

**Views and opinions expressed are however those of the
author(s) only and do not necessarily reflect those of the
European Union or EACEA. Neither the European Union nor
the granting authority can be held responsible for them.**



U.PORTO
FEUP FACULDADE DE ENGENHARIA
UNIVERSIDADE DO PORTO



Co-funded by
the European Union