

Date:- 16-04-2024

Organization of Session on Lean Start-up & Minimum Viable Product Business - Boot Camp





Definition of a Start up?

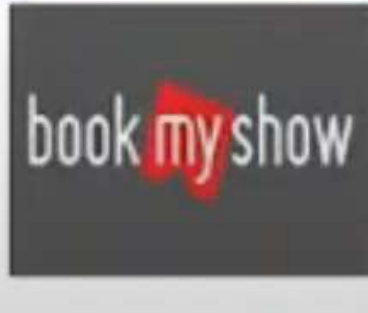
- A startup is a company or project undertaken by an students/entrepreneur to seek, develop, and validate a scalable business model
 - Startups refer to new businesses that intend to grow large beyond the solo founder
- Ex. OYO, Flip-Kart & BharatPe

Note: At the beginning, startups face high uncertainty and have high rates of failure, but a minority of them do go on to be successful and influential

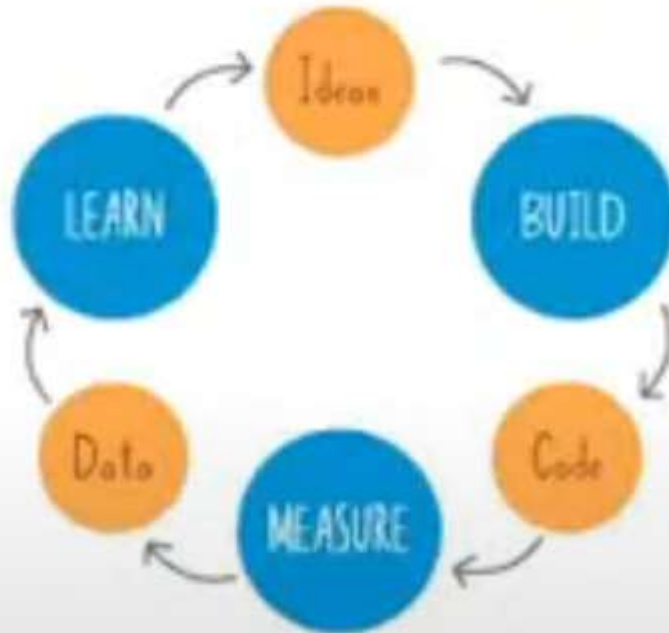
Most of the successful start up are started by the people who has faced the real time challenges and tried to solve that successfully ... BYJU's classes, "Think and Learn Pvt Ltd"



Few successful startup in last decade



What is Lean startup ?



The Lean Startup method consists of 3 stages:

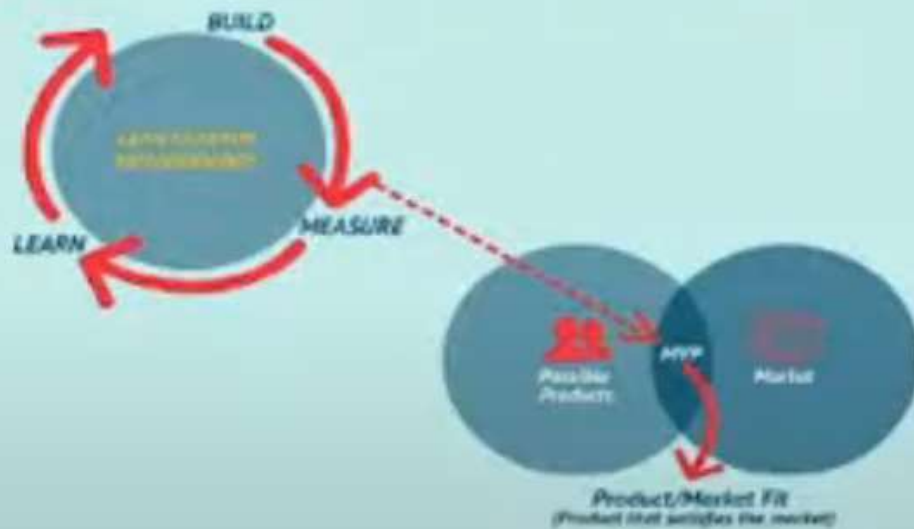
- **Build.** Start with a vision, a business idea with some initial hypotheses, and then build something fast and cheap that allows for experimentation.
- **Measure.** Evaluate the results to validate or nullify the initial hypotheses.
- **Learn.** Based on the data obtained, decide whether to move forward as is, revise the hypotheses, or discard the idea all together.

Why is it important ?

- The Lean Startup method allows organizations to launch new digital products or services in environments with high uncertainty. High uncertainty can be created when potential customers' problems are difficult to understand or if it is unclear how new solutions to a problem should be built.
- Innovate and adapt or die. A past full of success does not guarantee the future. The digitization of business has caused large, once-stable organizations to fall, and digital businesses have allowed new players to disrupt the market at a speed that was once unthinkable. Use the Lean Startup method to become your own market disrupter.

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.





Offline Program is organized for students and faculty

Report on Organization of Lean Startup & Minimum Viable Product (MVP) Boot Camp

Executive Summary: This report provides an overview of the organization and outcomes of the Lean Startup & Minimum Viable Product (MVP) Boot Camp, aimed at guiding aspiring entrepreneurs through the principles of lean startup

methodology and the development of minimum viable products. The boot camp focused on practical exercises, case studies, and mentorship to help participants validate their business ideas efficiently and iteratively.

Introduction: The Lean Startup & MVP Boot Camp was organized to introduce participants to the principles and practices of lean startup methodology, emphasizing the importance of rapid experimentation, customer feedback, and iterative product development. The boot camp aimed to equip participants with the skills and mindset necessary to build and launch successful startups with minimal resources.

Boot Camp Objectives:

1. To educate participants about the core principles of lean startup methodology, including validated learning, rapid experimentation, and build-measure-learn feedback loops.
2. To guide participants through the process of identifying and validating customer needs, developing minimum viable products, and iterating based on customer feedback.
3. To provide participants with hands-on experience through practical exercises, case studies, and mentorship sessions with experienced entrepreneurs and startup mentors.
4. To inspire and empower participants to apply lean startup principles in their own startup ventures and pursue entrepreneurship with confidence and resilience.

Boot Camp Agenda:

1. **Introduction to Lean Startup:** Overview of lean startup methodology, principles, and key concepts, including the build-measure-learn feedback loop, minimum viable product (MVP), and pivot vs. persevere decisions.
2. **Customer Discovery:** Guidance on identifying target customer segments, conducting problem interviews, and validating customer needs and pain points.
3. **MVP Development:** Practical exercises on defining MVP features, building prototypes, and conducting rapid experimentation to test assumptions and gather feedback.
4. **Iterative Learning:** Case studies and real-world examples illustrating the iterative learning process, including pivots, iterations, and scaling strategies.
5. **Mentorship Sessions:** One-on-one mentorship sessions with experienced entrepreneurs and startup mentors to provide personalized guidance and feedback on participants' startup ideas and MVP prototypes.

6. **Pitch Practice:** Opportunity for participants to practice pitching their startup ideas and MVPs, receive feedback from peers and mentors, and refine their value propositions and presentation skills.

Boot Camp Format:

- The boot camp was structured as a combination of interactive workshops, hands-on exercises, mentorship sessions, and networking opportunities to foster engagement and collaboration among participants.
- Expert facilitators with practical experience in lean startup methodology and MVP development were engaged to lead the workshops and mentorship sessions, ensuring participants received guidance from industry professionals.
- Participants were encouraged to actively participate in group discussions, share their experiences and insights, and seek feedback from peers and mentors to enhance their learning experience.

Key Outcomes:

1. **Understanding of Lean Startup Principles:** Participants gained a solid understanding of lean startup principles and practices, including the importance of rapid experimentation, customer validation, and iterative development.
2. **Validation of Business Ideas:** Participants learned how to validate their business ideas efficiently through customer interviews, prototype testing, and data-driven decision-making, reducing the risk of failure and increasing the likelihood of success.
3. **Development of MVP Prototypes:** Participants developed minimum viable product prototypes and received valuable feedback from mentors and peers, enabling them to iterate and improve their products based on real-world insights.
4. **Confidence and Empowerment:** Participants left the boot camp feeling inspired, empowered, and equipped with the knowledge, skills, and resources to pursue entrepreneurship with confidence and resilience.

Benefits

The concept of an MVP comes from lean startup methodology, which encourages learning and building with scalability in mind. So with an MVP, you're building the first small step at a low risk to your wallet and business that you can test, refine, and grow step-by-step.

Conclusion: The Lean Startup & MVP Boot Camp provided participants with a transformative learning experience, equipping them with the tools, mindset, and network necessary to embark on their entrepreneurial journey with confidence. By emphasizing lean startup principles, practical exercises, and mentorship, the boot



camp empowered participants to build and launch successful startups with minimal resources and maximum impact.

Recommendations for Future Boot Camps:

1. Offer follow-up sessions or mentorship opportunities to provide ongoing support and guidance to participants as they continue to develop their MVPs and launch their startups.
2. Incorporate case studies and success stories from diverse industries and domains to showcase the applicability of lean startup principles across different contexts.
3. Foster a sense of community and collaboration among participants by facilitating networking opportunities, peer-to-peer learning, and collaborative projects beyond the duration of the boot camp.

Coordinator

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