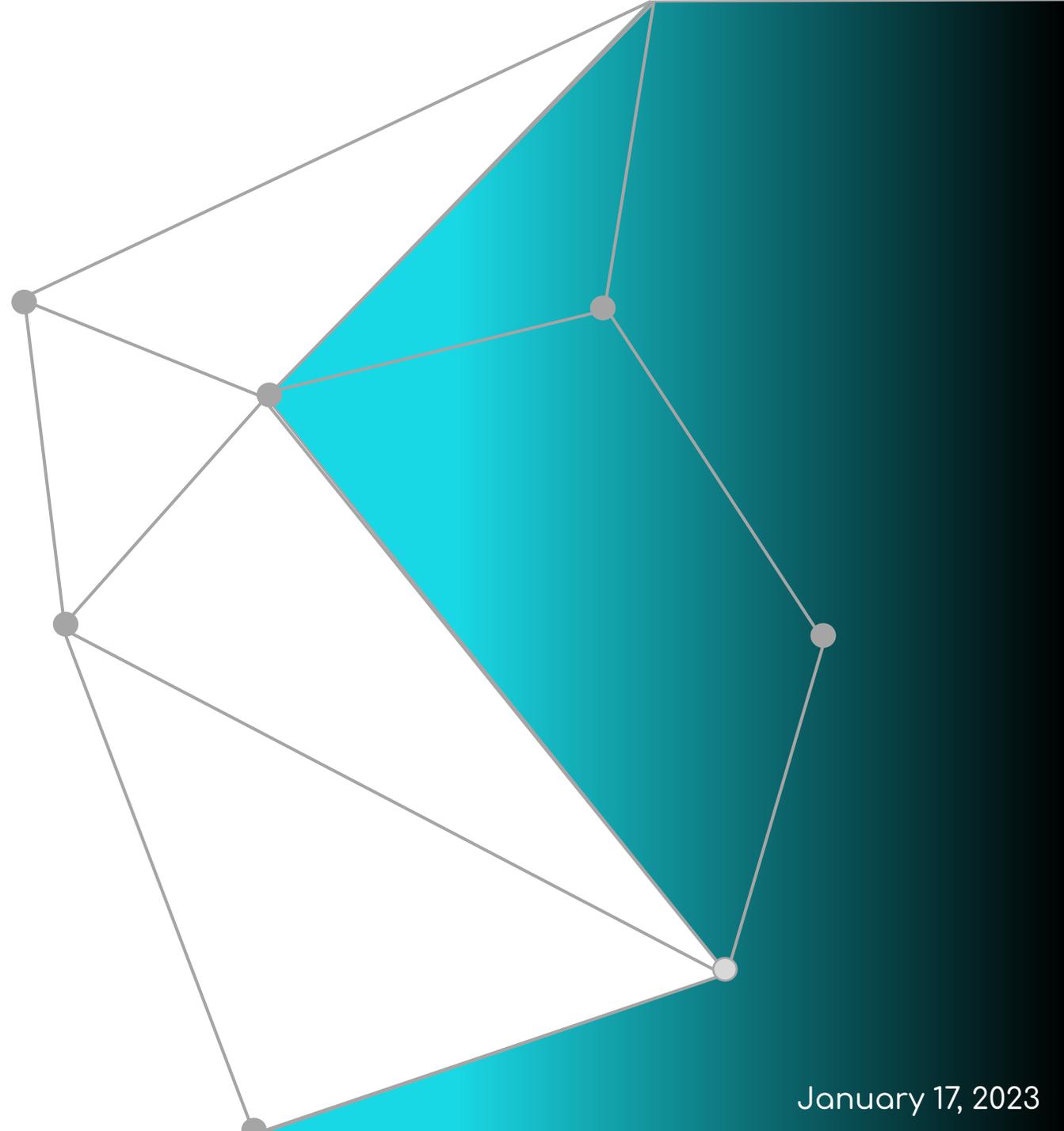# Idea Validation for Innovative Products

ENET: The Boston Entrepreneurs' Network

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Idea Validation Process

Goal: Determine if there is a need for your product or service in the market and if people are willing to buy it, enabling a profitable enterprise

- Write down the goals, assumptions and hypothesis about your business
- Assess market size and demand for your product
- Conduct customer validation interviews
- Test and Experiment
- Apply learnings and refine hypothesis

Step 1: Goals, Assumptions and Hypothesis

Value hypothesis

- What's the problem, need or pain point my product will solve?
- Who's the target audience, and what assumptions have I made about them?
- Is this problem true/worth solving?
- How would my product deliver value?
- What differentiates my product from existing solutions to the problem?

Growth hypothesis

- What hypotheses do I have about customer acquisition, pricing, and business model?

- Is my business model scalable?

Other key hypothesis or assumptions

Step 2: Assess market size and demand for your product

1. Is there an existing market for my product/service? Is it big enough?

2. Are there potential customers on the market people looking for the solution to the problem your product will solve?

3. Are they willing to pay for such a solution?

Tip: To gauge customer interest / competition for your product space use Google Trends and Google Keyword Planner

Step 3: Conduct customer validation interviews

1. Conduct interviews with customers to understand their pain points and needs related to the space of your product.
   - *Do not lead with the product solution, rather try to understand the user problem/needs*

2. Capture desired outcomes

3. Conduct online surveys to organize by importance (ex: SurveyMonkey and Qualtrics)

Step 4: Test and Experiment

1. Define the Minimum Viable Product that helps you identify if:
   a) customers are willing to buy your product or service and
   b) how often do they use /realize value with your product
   c) their overall satisfaction

2. Scrappy ideas for an MVP
   - Set up a landing page with a description of your product to measure interest
   - Create a video that shows your product features and get customer feedback in platforms like Usertesting.com
   - Crowdfunding (e.g., Kickstarter)

Tips: Good books are The Lean Start Up (Eric Ries) and Zero to One (Peter Thiel)

Step 5: Apply learnings and Refine Hypothesis

1. Gather the lessons from your MVP and apply those learnings accordingly to your product

2. Revisit your hypothesis to identify what what was true and invalidated

3. Identify your next set of steps

Jose's Contact Information

Name: Jose Malpartida

Email: jrmalpartida@gmail.com