

Industry Institute Interaction (IIC) and Institution's Innovation Council (IIC)

Date: 24-08-2022

Report on "Lean Start-up & Minimum Viable Product/Business"
by Sri **Uday Shankar Peyyeti**, *Vice President, Pam Ten Inc. Vice President,
UFERWAS, Director & Advisor-Lead India Foundation Green Head-HYSEA*

Nalla Narasimha Reddy Group of Institutions organized a Guest Lecture as a part of Institution's Innovation Council (IIC) on "**Lean Start-up & Minimum Viable Product/Business**" by **Uday Shankar Peyyeti**, *Vice President, Pam Ten Inc.* The session is held on **24th August 2022** from 11:00 AM to 12:00 PM through Zoom platform.

Zoom Link: <https://us06web.zoom.us/j/81575590099>

Meeting ID: 815 7559 0099

Pass code: iic123

The Session started at 11:00AM by the IIC convener Dr. Janardhana Raju Garu and introduced the speaker. The IIC Convener also thanked the Chairman Sir, Director Sir for their constant support to organize these types of events through zoom. The session on **Lean Start-up & Minimum Viable Product/Business** for the A.Y:2021-22 is conducted through online mode.

The **Lean Start-up** method first identifies a problem that needs to be solved. It then develops a minimum viable product or the smallest form of the product that allows entrepreneurs to introduce it to potential customers for feedback. **Lean startup** is a methodology for developing businesses and products that aims to shorten product development cycles and rapidly discover if a proposed business model is viable; this is achieved by adopting a combination of business-hypothesis-driven experimentation, iterative product releases, and validated learning. Lean startup emphasizes customer feedback over intuition and flexibility over planning. This methodology enables recovery from failures more often than traditional ways of product development.

Lean startup methodology is the assumption that when startup companies invest their time into iteratively building products or services to meet the needs of early customers, the company can reduce market risks and sidestep the need for large amounts of initial project funding and expensive product launches and financial failures. While the events leading up to the launch can make or break a new business, and it is important to start with the end in mind. This means thinking about the direction in which you want your business to grow and how to put all the right pieces in place to make this possible.

Overview: Similar to the precepts of lean manufacturing and lean software development, the lean startup methodology seeks to eliminate wasteful practices and increase value-producing practices during the earliest phases of a company so that the company can have a better chance of success without requiring large amounts of outside funding, elaborate business plans, or a perfect product. Customer feedback during the development of products or

services is integral to the lean startup process, and ensures that the company does not invest time designing features or services that consumers do not want. This is done primarily through two processes, using key performance indicators and a continuous deployment process.

A **minimum viable product (MVP)** is a version of a product with just enough features to be usable by early customers who can then provide feedback for future product development. A focus on releasing an MVP means that developers potentially avoid lengthy and unnecessary work. Instead, they iterate on working versions and respond to feedback, challenging and validating assumptions about a product's requirements. It may also involve carrying out market analysis beforehand. The MVP is analogous to experimentation in the scientific method applied in the context of validating business hypotheses. It is utilized so that prospective entrepreneurs would know whether a given business idea would actually be viable and profitable by testing the assumptions behind a product or business idea. The concept can be used to validate a market need for a product and for incremental developments of an existing product. As it tests a potential business model to customers to see how the market would react, it is especially useful for new/startup companies who are more concerned with finding out where potential business opportunities exist rather than executing a prefabricated, isolated business model.

Description: A minimum viable product has just enough core features to effectively deploy the product, and no more. Developers typically deploy the product to a subset of possible customers, such as early adopters who are thought to be more forgiving, more likely to give feedback, and able to grasp a product vision from an early prototype or marketing information. This strategy targets avoiding building products that customers do not want and seek to maximize information about the customer with the least money spent. The technique falls under the Lean Startup methodology as MVPs aim to test business hypotheses and validated learning is one of the five principles of the Lean Startup method.

Purposes

- Test a product hypothesis with minimal resources
- Accelerate learning
- Reduce wasted engineering hours
- Get the product to early customers as soon as possible
- Find a base for other products
- Establish a builder's abilities in crafting the product required
- Build a brand very quickly

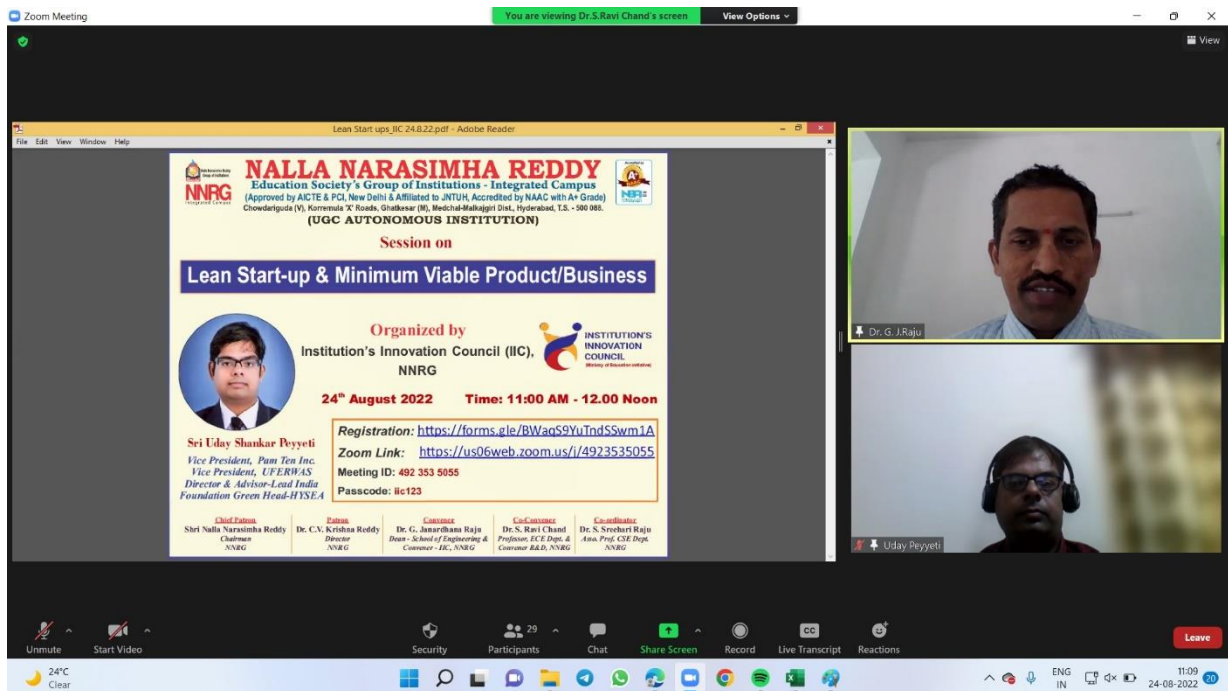
Testing: Testing is the essence of minimum viable products. As described above, an MVP seeks to test out whether an idea works in market environments while using the least possible expenditure. This would be beneficial as it reduces the risk of innovating and allowing for gradual, market-tested expansion models such as the real options model. A simple method of testing the financial viability of an idea would be discovery-driven planning¹ which first tests the financial viability of new ventures by carefully examining the assumptions behind the idea by a reverse income statement (first, begin with the income you want to obtain, then the costs the new invention would take, and see if the required amount of revenue that must be gained for the project to work). Results from a minimum viable product test aim to indicate if the product should be built, to begin with. Testing evaluates if the initial problem or goal is solved in a manner that makes it reasonable to move forward.

The session was attended by 99 students and 21 faculty members.

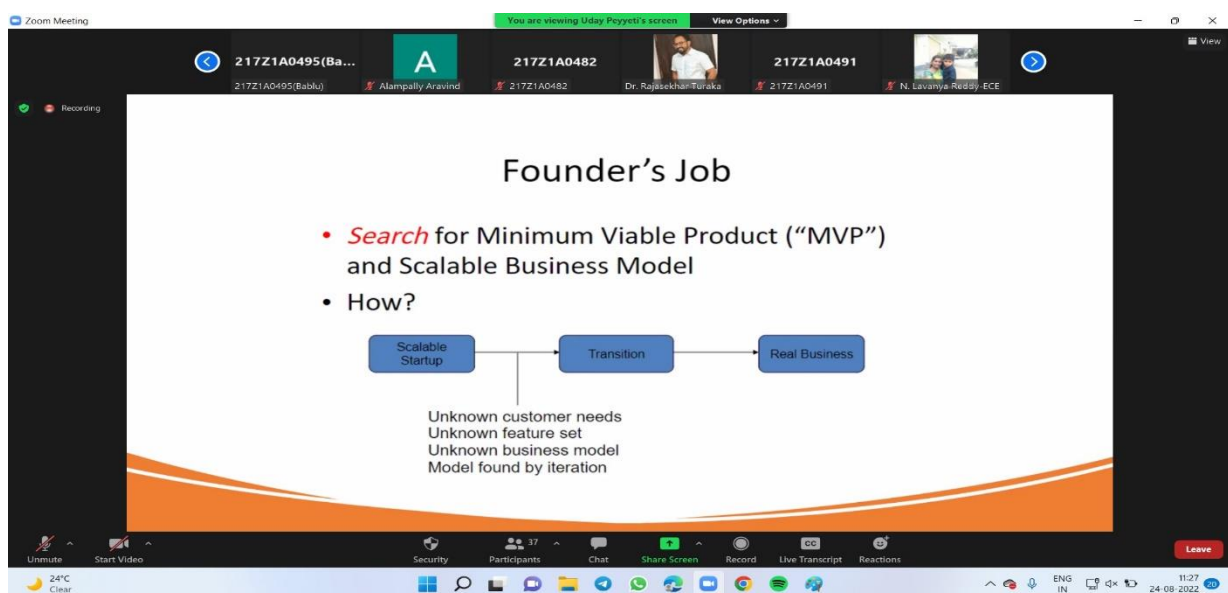
The session was open for interaction, questionnaires and feedback.

All the queries of the students and faculty were well addressed by the speaker, and he thanked the management for given him an opportunity to speak on the topic. The IIC convener Dr. Janardhana Raju Garu, proposed vote of thanks,

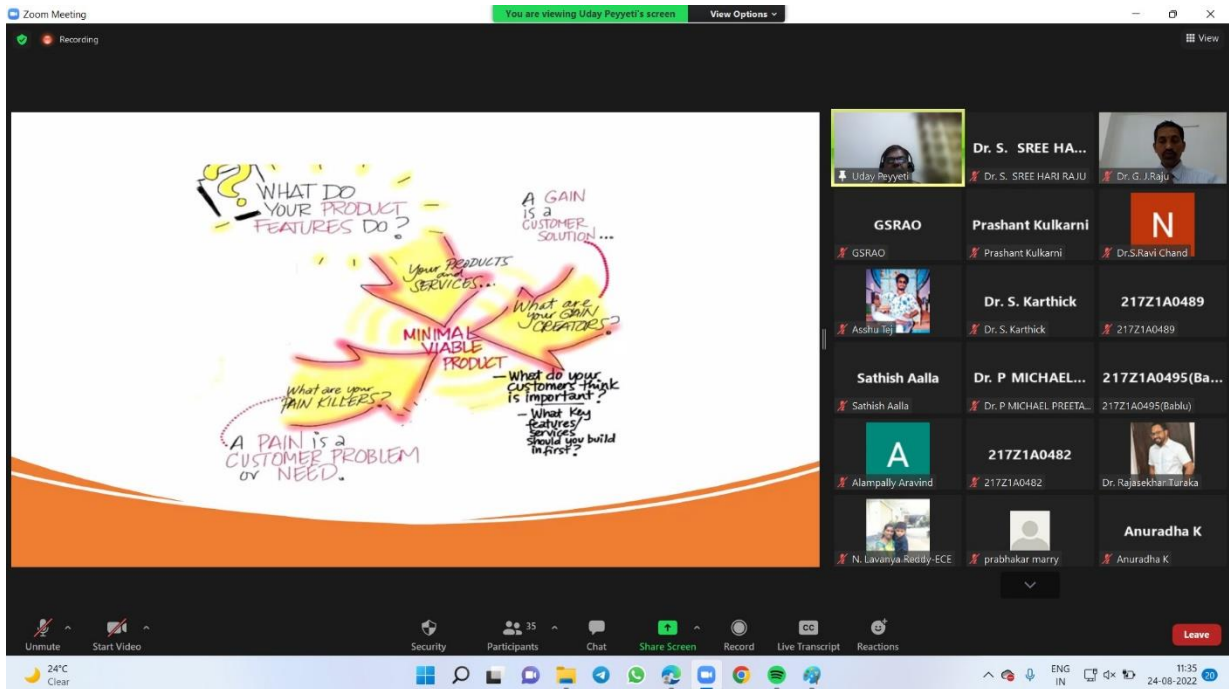
At the end of the session, the IIC convener thanked and said that the speaker Sri Uday Shankar Peyyeti has clearly made the participants understand the topic **“Lean Start-up & Minimum Viable Product/Business** & said that he has given in-depth knowledge and understanding of the basics, terminology and the implementation in the current scenario> IIC Convener also appreciated Sri Uday Shankar Peyyeti, for conducting such a good session and also expressed his regards to the Management Sri Nalla Narasimha Reddy Garu and Director Sir Dr. C.V.Krishna Reddy Garu. The session concluded at 12:00 PM.



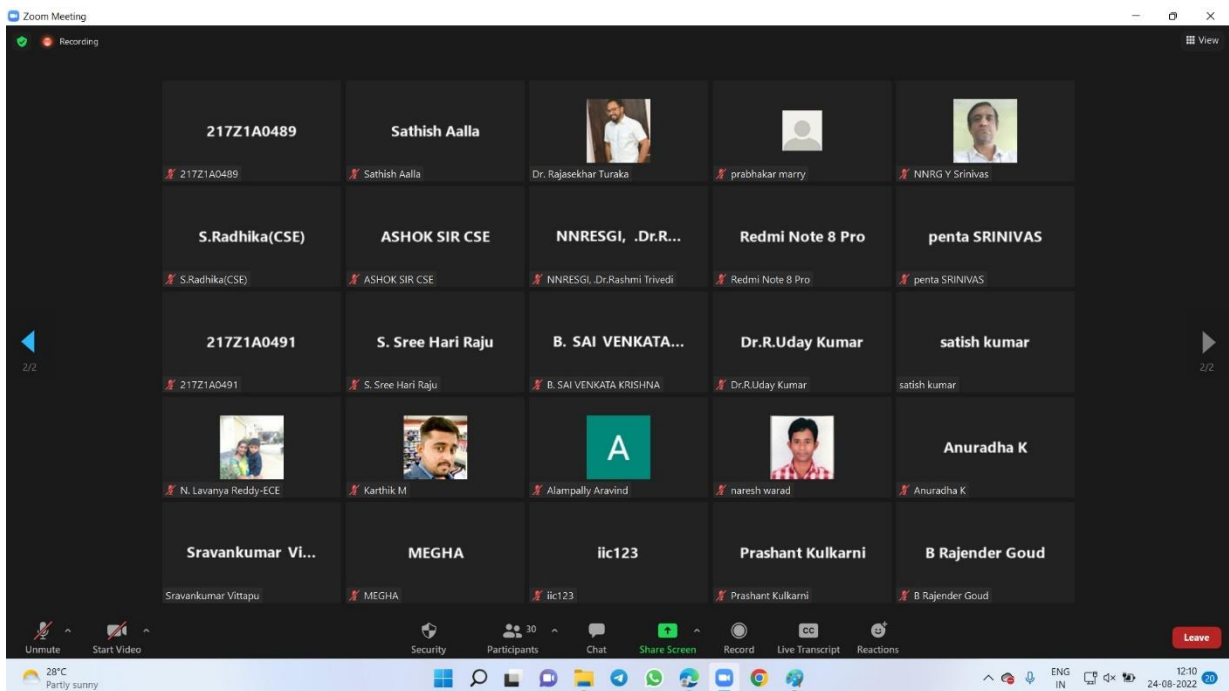
Dr. G. Janardhana Raju introduced the speaker Uday Shankar Peyyeti



Uday Shankar Peyyeti discussing about MVP



Uday Shankar Peyyeti discussing about MVP



Uday Shankar Peyyeti clarifying the questions of participants


Dr G JANARDHANARAJU
IIC-CONVENER & DEAN-SoE