



Checklist 2: Creating a Minimum Viable Product (MVP) Version

Project Name: _____

Date: _____

Yes No

A minimum viable product refers to a version of the product that contains features of the actual product and provides similar value to consumers but at a smaller size. A minimum viable product can either be a new smaller version of the actual product or service or a combination of several highly discounted products and services. Notably, the MVP is somewhat similar to a lead magnet in the sense that the main idea is to offer a great deal that attracts more leads. Creating an MVP for your tripwire offer enables you to not only increase the number of conversions but is further instrumental in terms of targeting the right audience. When creating a minimum viable product, it is important to consider the following.

- 1 What problem are you trying to solve and for whom?
- 2 How can your product solve people's (target market) problems?
- 3 Why should people buy your MVP?
- 4 Is the core version of your MVP popular in terms of sales?

Notes



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- 5 Have you conducted a competitor research?

- 6 Is your MVP pricing compelling and irresistible?

- 7 Have you mapped your user flow?

- 8 Have you considered paid ads to increase your market reach?

- 9 What is the most important action you expect your users to accomplish?

- 10 Are you creating a new smaller version of your core product or part of the product?

- 11 Has your MVP been tested before offering to the public?

- 12 Is your MVP budget friendly?

Notes



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- 13 Is your MVP optimized for market validation?

- 14 Does your MVP offer clear visual points of reference?

- 15 Does your MVP ideate on value addition?

- 16 Have you segmented your target market for your MVP?

- 17 Have you set metrics and KPIs for your MVP?

- 18 Are you tracking the conversion and engagement rate of your MVP?

- 19 Are you marketing your MVP across your social media handles?

- 20 Do you have tools to measure the product performance data of your MVP?

Notes