ESBA

MINIMUM VIABLE PRODUCT

VIDEO NOTES

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My number one takeaway from this video

CONTENTS

VALIDATING YOUR PRODUCT

Creating and selling a minimum viable product (MVP) validates that a product will likely succeed in the marketplace. Development and testing of your product or service allows you to apply your concepts in reality and to examine the process for any weaknesses in design, construction, delivery, consumption and customer service. First we'll examine the process for the development of a physical product, followed by a digital one.

If you're working with another person or group (e.g., you're developing a concept for someone else or as a solution to someone else's problem), your legal and relational considerations start before creation of the MVP[1] . For example, in an employer-employee arrangement, the law if very clear that work created for an employer belongs to the employer, not the employee-as-creator. Sample considerations should include:

Non-disclosure agreement

Non-compete agreement

Proprietorship rights and agreements (e.g., clear definition of who is owner)

Profit-sharing model

Payment arrangements (e.g., terms and conditions, including interest rates and collection guidelines for failure to pay, including legal fees)

Who will have final say

Marketing responsibilities

[1] More on the legal considerations in following downloads. You should involve the lawyer before the MVP is made.

WHAT IS THE MVP

The MVP is the minimal version (style, effort, cost) of the actual product. A fully-functioning prototype of the product is developed and then tested for performance, function and marketability. Basic considerations for a MVP include:

Building with the minimal quality of materials

Construction of the most basic framework of the design that achieves functionality

No upgrades

No extra features or functions

Once the product is developed and has gone through preliminary testing, the product is prepared for market testing. The pre-market process[2] should consider

Legal: patent-pending status

Business: name of product

Branding: (temporary) product name and logo

TAKING TO MARKET

Once your prototype is ready for market, it's time to determine how you'll present it to the market. What channels will you use for marketing? Should you market online or in person? If you choose to market online, you'll need the following:

Quality single-page website with on-page SEO

High-resolution product photos

Patent-pending mark

Watermark for images

Email capture software

[2] A demonstration of this how-to process is covered later in the course. For purposes of developing a product or service, the focus of this download is on the MVP process.

Follow-up surveys or quizzes

Optional: video

If you choose to market offline, you'll need:

Watermarked, high-resolution product photos

Single-page cards / brochure

Demonstrations (by use or booth)

Attendance of target-rich events

Collection of business cards and contact info of interested parties

HOW TO MARKET

Once the product is ready for market, create a framework that you can scale with the data and feedback you obtain.

Single page website[3]

Use quality photos[4]

Product name, tagline

Email capture form and associated software (e.g., gmail or Drip)

Applications for use

Video

On-page SEO

Facebook ads

Facebook lives[5]

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[3] The actual demonstration of setting up a single-page landing / sales site for the e-light product can be found in the tutorials section.
[4] You CAN show photos of alternative uses of the product but this may water down your message to your primary audience. For example, the e-light was made for athletic trainers. Showing it's use to fishermen, emergency responders, oceanside and at backyard cookouts would have diluted the original message.
[5] A Facebook name is not necessary at this point, unless it matches the description below of an overarching prototype-testing site name. Using a personal Facebook page (either your actual profile or a faux-personal profile) is fine. Naming your business will come later.

Bonus idea: Establish an exit survey to gather consumer feedback about the product. This can be done online or offline. Questions to consider asking:

Do you like the product concept?

Is this product something you would use?

Does this product fix a problem for you?

Are there other ways you might use this product?

How would you describe the characteristics, function and use of the product?

Would you recommend this product to someone? If yes, why? What problem would this product fix for them?

Looking at the [comparison] data, do you think this product is well-priced?

If you could take away anything from this product, what would it be and why?

If you could add any part or function to this product, what would it be and why?

Try to use a mix of yes / no questions and open-ended questions. Keep the survey short so that people are more inclined to share product feedback with you. You may find out that you created an light to cover 100 yards but people only needed it to cover 50 yards, for example.

This is also a great place to ask if people are interested in being beta testers. If you do not already have an affiliate network of potential testers who are also influencers in their niche, work with those who like your product. You can also bring beta-users to your location.

TESTING AND VALIDATION AT MARKET

Although you've tested your product pre-market, *nothing tests a product like the market.* So much bias exists in the development process. Often there is a base assumption of end-user knowledge and application. Often there is developer-assumption of the end-user's competency that is not matched in reality. Therefore, you need to test and validate the product on a larger scale. Considerations for market testing should include:

Seek input from other industry experts on design and function.

Test that the product will sell.

Verify who the product will sell to.

What price will it sell for?

Ask for feedback and seek clarification on any feedback you're given (for which you need to ask[6]).

Answers you should get from this process include:

Is my avatar right?

Is my price right?

Is there a gap in knowledge for the marketplace?

How much explanation was required to make a sale?

Are there design or function flaws?

Does this fit a need for a different audience than my current one?

As you gather feedback and compile data, you'll find out if you have the right features, what new features are requested and if those features would be feasible[7] for future 'generations' of models.

MVP AS A SERVICE

Instead of a physical product, you may offer a service, such as carpet-cleaning. The type of service referred to here is that of a digital one, such as an ecourse or coaching. The processes are similar but have some distinct differences as well. Here are some *additional* considerations to make for service-based, digital products.

Legal considerations

Disclaimers

Service agreements

Consider additional costs by using third-party processor and delivery systems

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[6] This process can be automated as a quiz or a funnel.
[7] Feasible as in recouping a high ROI for the addition.

Design considerations

Format for white space, clean font

Delivery mode is important

No designer

Clarity of message

Pre-market process

Legal: Copyright

How to market

Third-party seller and payment processor that integrates with Facebook for ease of purchasing (third-party processors listed in Digital Products download)

PROBLEMS WITH MVP DEVELOPMENT

Perfectionism: Some product gurus recommend just throwing up the MVP and then building later. This is reasonable advice for people who are such perfectionists that they'll never accomplish for concern over perfection. However, it's important to produce an excellent product too.

Legalities: Other product developers will recommend validating the MVP before creating the legal structure to go with it. Consider waiting to choose a business name and formation type if you're product-based. You'll learn from legal counsel in the upcoming videos and see in later product work downloads that you'll eventually want an individual LLC for each product or product line.

Marketing: If you already have a legal entity, you can use it but talk to legal counsel first, You can also simply have a domain name that is not-specific to your site. If you plan on

developing multiple products, a single-site 'launching' domain, such as www.[your_last_name]industries.com could serve your purpose as well.

ONCE YOU'VE LAUNCHED

Follow the steps of filing for an entity name, legal structure, setting up accounting books, securing domain name and corresponding social media URLs and establishing a streamlined process for assembly and dissemination on a larger scale as outlined in the upcoming sections.

CASE STUDY: PHYSICAL PRODUCT

A great example of developing a physical product concept would be the design of the original Sports Field Light. Light is necessary for training; it extends the workable hours, especially in the winter. An important concept in the soccer training ideology at Global Fútbol Training (GFT) is Train Like You Play™. The players are encouraged to learn to train in the elements they'll compete in and to avoid temperature extremes in training that could make them sick.

As Jeremie trains outdoors and does not use a facility, finding good lighting near a field is important. But most fields charge for the use of their lights and the lights do not offer great safety or visibility. Jeremie spent over 6 years searching for lights that he could use in his training. There were a few lights for purchase in England but not available in the U.S.

The U.S. solutions were heavy, impractical and costly. They included using a generator, having a truck to haul the lights and great financial investment. The cost to lease space each year in the winter months alone (in Texas, this is only 3 months) cost approximately $1k per individual trainer, excluding camps or clinics. This was at a highly-discounted rate of $10/hour; the average rate currently is $40-$60/hour in Texas (higher across the U.S.).

Eventually, one of the England lights was manufactured for the U.S. The light was lightweight and portable, cost was minimal (approximately $450 per light) but required a cumbersome battery that required a minimum charging time of 12 hours and occasional replacement. Because the base was inflatable, the light was not usable for mildly windy days and could easily bend beyond repair. Soccer coaches quickly found the light but would purchase a couple at a time, remove the lighting and pin to the corner of the goals. This would allow for minimal visibility of the 12-yard box directly in front of the goal and the risk of breaking the light with a kick into the upper 90 of the goal on either corner.

Enter Brent, Jeremie's father-in-law, original equipment manufacturer (OEM), engineering designer and patent-holder. Brent had observed the ongoing search and endless (failed) solutions. Brent designed a light for Jeremie that would address each problem area:

PROBLEM	SOLUTION
Poor lighting	Bright, LED lights
Limited visibility (20 x 10 yards; about 4 kids could train)	Directable lights (range from 30x50 yards to 80x100 yards, depending on how pointed)
Lack of power	Powered by trailer hitch plugin
Cumbersome transport	Collapsable, easy carry, fit in car trunk
High cost for effective solution ($2250 = $450 x 5)	One-time cost of $2200
Poor construction and frame stability	Strong steel frame with wide base to avoid tipping in wind

The light not only saved GFT a minimum of $3000 profit each winter but created such a stir from other sports trainers and athletes that this became known as the first-generation of the light. Currently the light is being sourced for mass production through Brent's company, Graham Equipment & Manufacturing LTD, and additional components have been added, including outlets on the light. The light is also being repackaged to market to fishmen, beach goers, emergency responders and more.

Considerations for the light included:

- A name that people would google in searching for a solution
- Feedback on the lighting, influence on battery life and a custom carrying case

Competitor #1: Stadium lights

Competitor #2: Would not work for soccer goals due to weight, balance and mobility

Academy › Sports › Basketball › Basketball Accessories › Basketball Hoop Pads › Goalrilla LED Basketball Hoop Light

Goalrilla LED Basketball Hoop Light

★★★★★ 5.0 (1)   SKU: 114320854 Item: B2415W

$209.99

Qty

1   ADD TO CART

✓ In Stock Online
Usually leaves warehouse in 1-2 business days.

✗ Not Sold In Stores

ADD TO WISH LIST / SIGN IN

Competitor #3: Required custom quotes and permanent placement
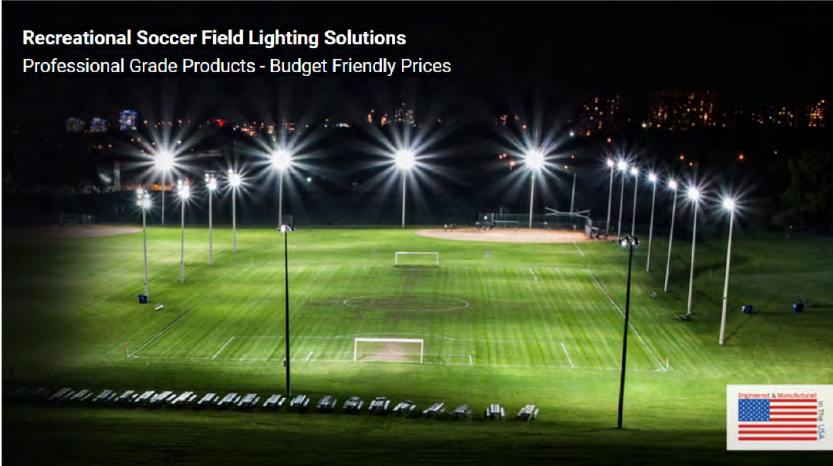
Competitor #4: Individual lights without poles and required shipping from China

Competitor #5: Permanent placement required with significant investment costs

Courtsider

Metal halide tennis court fixture with a forward throw distribution. Uses 1000 Watt lamp and runs on 120-277V. Comes with curved mounting arm.

Buy Now: **$857.98**
List Price: $923.08

BUY NOW More Info

LED Courtblade

Tennis court lighting fixtures with energy efficient LEDs. Uses forward-throw distribution for ideal court lighting. Includes fixture, arm, and mounting hub.

Buy Now: **$1,678.98**
List Price: $1,807.98

BUY NOW More Info

Courtsider Kit

All-inclusive lighting kit designed for tennis courts. Includes fixture, pole, and mounting arm.

Buy Now: **$1,388.98**
List Price: $1,495.98

BUY NOW More Info

Competitor #6: Lighting is made for fields, no multi-use options

Sports Field Lighting Fixtures | LightMart.com
https://www.lightmart.com/commercial-light-fixtures/outdoor...lighting/sports-lighting ▾
We offer powerful **sports field lighting** fixtures that are perfect for the demands of outdoor arena **lighting**. We have 480 or 500-watt stadium LED **lights**, and we ...

Images for field light sports

→ More images for field light sports   Report images

Stadium Lights | eBay
https://www.ebay.com/bhp/stadium-lights ▾
Find great deals on eBay for Stadium **Lights** in Industrial **Light** Fixtures. Shop with ... **Sport** Venues LED Flood **Light** 240W replace 1000W Outdoor LED Stadium **Lights** 5700K. $165.00 .... Badminton court, the football **field**. Color tem.

Athletic & Sports Field Lighting Products |Custom Sports Lighting Kits
https://www.ledspot.com/sports-lighting ▾
Whether it's for a backyard or a complex, LED Spot carries **lighting** kits for tennis courts, baseball/softball **fields**, horse arenas, and other recreational **fields**.

People also search for   ✕

outdoor volleyball lights   basketball gym lights

baseball field lights for sale   arena lights for sale

batting cage outdoor lighting   outdoor basketball court lighting packages 4

Recreational Football Field Lighting Packages - Professional Grade ...
https://lightpolesplus.com/application/football-field/ ▾
Order football **field lights** and **light** poles online or request a FREE quote! ... LED Fixture Project: #2770 - Baseball Diamond **Sports Lighting**. **Light** Pole Project: ...

Soccer Field Lights & Lighting Packages - Professional Grade ...
https://lightpolesplus.com/application/soccer-field/ ▾
Light up your recreational soccer **field** with our high quality and energy-efficient LED **lighting** ... LED Fixture Project: #2770 - Baseball Diamond **Sports Lighting**.

Competitor #7: Spotlight lighting versus field lighting at $1350 price point on sale

FoxFury
FoxFury 200-800 Nomad Prime Portable Rechargeable LED Area Light and Spotlight, 75 Watt, 4000 Lumens
★★★★★ ▾   2 customer reviews

List Price: $1,544.99
Price: $1,389.99 & FREE Shipping.Details
You Save: $155.00 (10%)

Get $60 off instantly: Pay $1,329.99 upon approval for the Amazon.com Store Card.

Note: Signature required upon delivery due to high value of this item. Details ▾

Size: 4000 Lumens

| 4000 Lumens | 4100 Lumens |

Style: Area/Spot Light

| Area/Spot Light | Production Light |

Share ✉ 📘 🐦 📌

$1,389.99
& FREE Shipping.Details
Want it Thursday, Aug. 2? Choose
Standard Shipping at checkout.
Details

Only 2 left in stock (more on the way).
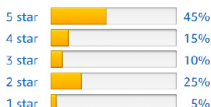Ships from and sold by Amazon.com.

Qty: 1 ▾

Add to Cart

Competitor #8: The light from England. Notice the reviews: the best review states the volume required to light an area and the negative review emphasizes the poor construction.

Goalrilla Torch – Portable Floodlight › Customer reviews

Customer reviews
★★★☆☆ 20
3.1 out of 5 stars ▾

5 star	45%
4 star	15%
3 star	10%
2 star	25%
1 star	5%

Write a review

Goalrilla Torch – Portable Floodlight
by Goalrilla

Top positive review
See all 12 positive reviews ›
One person found this helpful
★★★★★ Great portable sport light!
By Jason S. on November 25, 2016

You need to buy at least four to really use the light for sports but the actual product is really easy to setup and use. The light is very bright and each one can easily light a 30 x 30 foot area. I have five of them and they work great! The inner tube material has a weird smell and a little sticky residue but I use it outside so it doesn't bother me. Other than that, good quality product. Does what it is supposed to.

Top critical review
See all 8 critical reviews ›
3 people found this helpful
★★☆☆☆ Works great – not for all occasions
By Britannia Soccer Academy on October 12, 2015

UPDATE - 4/6/17

With 2 of our floodlights have somehow managed to get small punctures underneath the plastic seal at the bottom of the light, which we are unable to get to, to repair.

If you are looking to use these in winds stronger than about 15mph, these will fall and bend. Even with the pegs on the feet and the guide ropes, the wind will make it bend at the middle joint and topple.

Read more

CASE STUDY: ECOURSE DEVELOPMENT

So many people needed help with Excel's spreadsheets that one man began teaching people how to use Excel. This increased company proficiency and increased demand for the man's time. Tired of the repetition, he made a very rough recording of his live instruction and began sharing it with more people. Eventually, he made it into a course and in 2014, he made a MILLION dollars...teaching Excel.

Now he's developed an entire system and company to teach Excel.

When ESBA first launched, it wasn't with a website or course fully developed. It was helping Jeremie's friends learn to do what he did. A few hours teaching, followed by months of Q&A and support. His friends were completely lost with what they should do or how to do it and had little to no money to start a new business.

They wanted Jeremie's confidence and lifestyle. His income was significantly better than most graduate degree earners and coaches and his lifestyle was much better as well. ESBA became a system that was taught online over a weekend. Now it's an entire process that takes athletes from having no business knowledge or experience into full-fledged entrepreneurship.

SAMPLE PRODUCT PAGE TEMPLATES

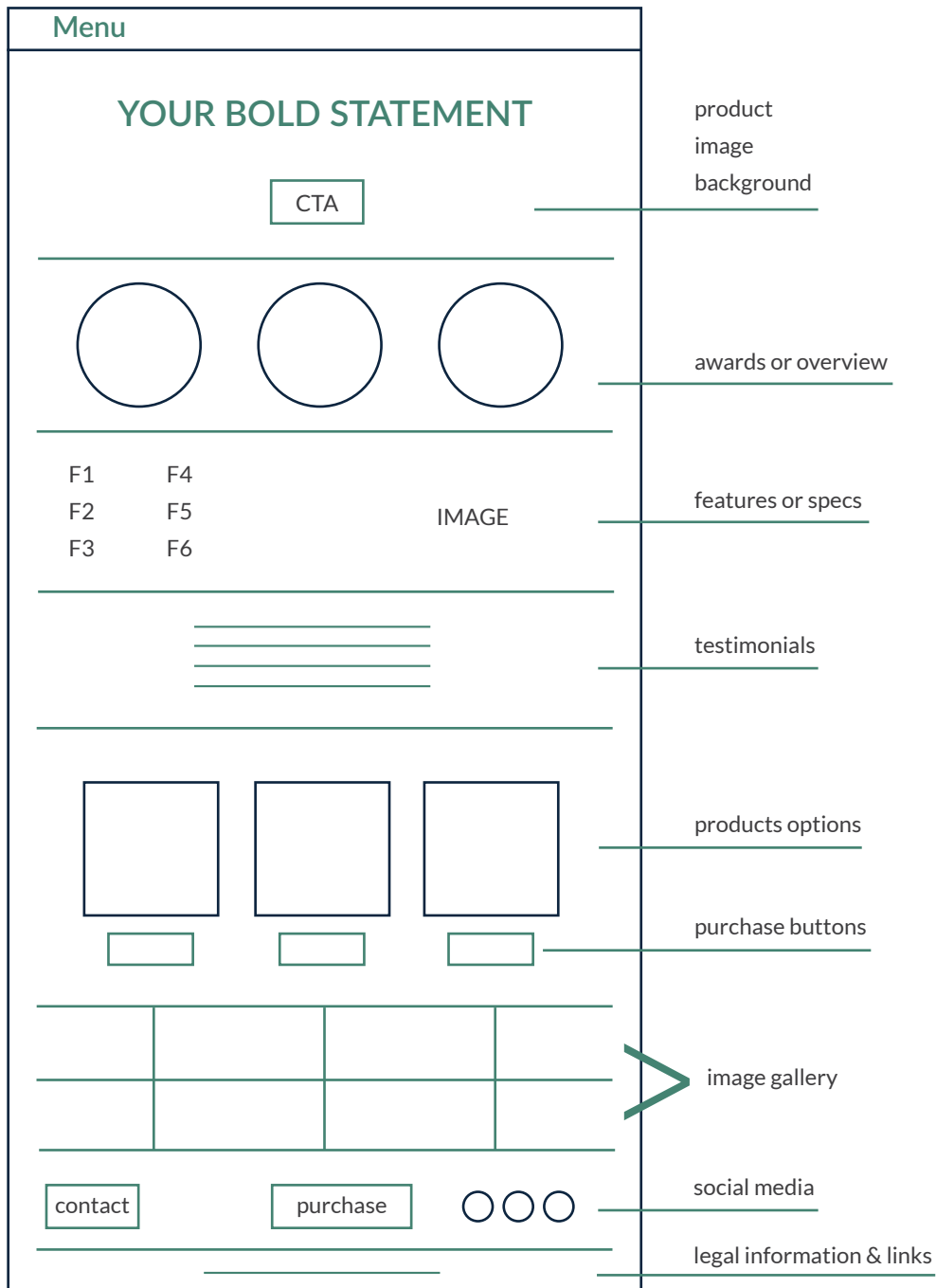Sample 1: http://www.fitbit.com/charge
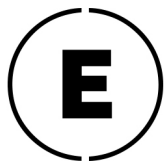
Sample 2: https://wpopaldemo.com/strollik/home_strollik/

Sample 3: https://wpopaldemo.com/strollik/home_watch/

Sample 4: http://venusdemo.com/wordpress/strollik/home_dronik/

Sample 5: https://squareup.com/reader

MVP SALES PAGE COMPONENTS

Menu

YOUR BOLD STATEMENT

CTA

product image background

awards or overview

F1   F4
F2   F5   IMAGE
F3   F6

features or specs

testimonials

products options

purchase buttons

image gallery

contact   purchase   ○ ○ ○

social media

legal information & links