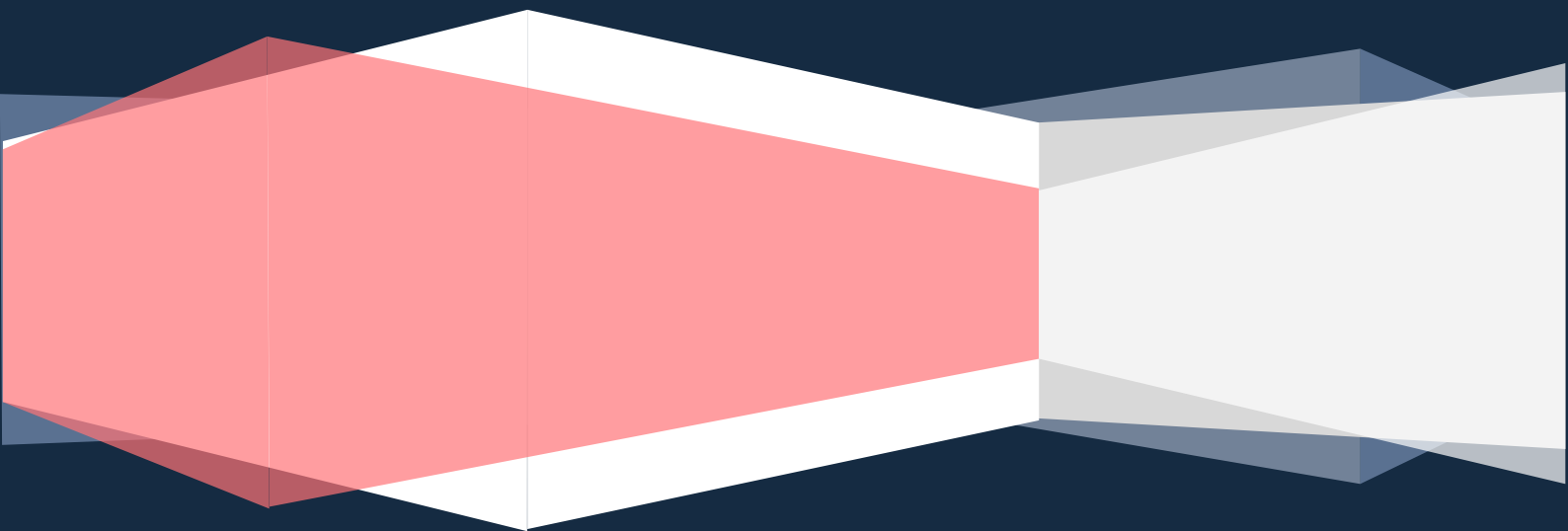




# Guide to Build and Market Your MVP

Learn the cost effective ways to market your startup with an MVP.

**Contaid Soft Solutions**



## Table of Contents

## Page No.

What is a Minimum Viable Product?	3
Why having an MVP is always a good move?	3
How to prepare an MVP?	4
How to market your MVP at a low cost?	5
Things to remember while working on your MVP	10
Popular Examples of Successful MVPs	11
Conclusion	13
Our Modest Plug	14

# What is a Minimum Viable Product (MVP)?

A Minimum Viable Product (MVP) is a basic version of your program/business that has fewer variables than your actual feature-rich product. The MVP should have basic features to define the value. Its fundamental goal is to introduce the product, have feedback from real users, and see its feasibility. Once your MVP rolls out in the market, the audience starts rating it according to their experience, problem-solving capacity, and trend.

## Why having an MVP is always a good move?

### Early Bird Advantage

Making an early entry in the marketing with your MVP gives you a competitive advantage. This also helps in testing your product. You might end up with the findings that were missing in the reports written behind closed doors.

### Hitting the right problem-solving spot

You get a lot of questions answered in the early days.

- Is your product actually solving the problem?
- Can your product solve another problem in the early days with minor tweaks?
- Is your product hitting the right market?
- What are the pain points your customers are having with your product?

There are 'n' numbers of questions that could be answered. And, the more you answer, the closer you get to the product that people would love to buy.

### Minimum risk

The minimum investment made in the product and putting it through testing waters is a low or minimum risk stage for you. An MVP in the market tells you your product's place in the market.

### Attracts Investors

Businesses at the pre-sales or pre-revenue stage have a hard time finding the investors. So, getting your business off the ground with an MVP is a positive opportunity for investors to consider your business investment-worthy.

Investors love numbers. They love to see...

- The actual product
- The price point you are selling
- Your customer acquisition cost
- Your revenue
- Net profit
- Scalability
- Sales

Launching an MVP will give you all these figures to prepare a good pitch or your investors.

## How to prepare an MVP?

You could be a tech startup, or in the food industry, or automobile industry. The basic of building an MVP remains the same; divide the features and functionalities of your product into three categories.

- Basic or Necessary Features
- Nice to Have Features
- Luxury Features

Go for your MVP's basic or necessary features and build your product around it. Put enough 'Nice to Have' features so that your products get validation among consumers and early adopters. Keep the luxury features for the later stage. But do inform about those features so that the current users can know the long-term plan you've.

Putting the basic features in the product would keep its costs low and reduce the development time as well. Also, the biggest advantage is you can keep the product pricing low which helps you target the masses. You can slowly add the add-ons to your product and subsequently increase the price. This way, you will have...

- Low-end product
- Mid-range product
- High-end product

If you are in the digital space, like building an application, then you can keep the luxury features or nice to have features in the premium versions of your app where you charge for subscription from the users.

# How to market your MVP at a low cost?

We kept this eBook really low-cost, right? First, we discussed building a low-cost product – Now, let's switch gears to low-cost marketing.

## 1. Reach out to influencers

Influencers are social media celebrities. So, until you can get Cristiano Ronaldo or Tom Holland to promote your product, stick to influencers with a decent number of genuine followers.

Reaching out to growing influencers in this modern world is very important to grow your brand quickly. Growing influencers don't have many contracts. That's why the negotiations are easy. It's a good space to learn and grow as an entrepreneur as well.

### How to find influencers?

You will find industry-specific influencers on almost all social media channels. You have Travel Vloggers, Food Vloggers, Tech Vloggers, among others. Facebook, Twitter, Instagram, YouTube these channels are filled with influencers.

The below tools can help you find the right influencer for your business:

#### **Upfluence**

[Upfluence](#) is a full-scale influence platform, offering a lot of features. One of the main features is the influencer search engine. The influencer database is massive, with over 3 billion profiles, and the updates are tracked in real-time. For your comfort, the filters are also there. You can filter influencers according to budget criteria and followers using the filters.

#### **AspireIQ**

It is a community built for advocacy. Here you can find like-minded professionals and influencers to empower your business with a similar passion.

Currently, [Aspire IQ](#) has a database of over 6 million content creators. This will make the collaborations easy for you.

The tool is not entirely free to use. To use all the features, you'll have to purchase plans.

## Post for Rent

[Post for Rent](#) is also a tool with the influencer search engine. The company effectively maintains the balance between business campaigns and influencer campaigns.

Tip: Once you grasp what hashtags the influencers use on Instagram or watch videos on YouTube. You can reach the influencers directly to save cost on the paid tools..

## 2. Use blogs to provide information

Blogs are a great way to engage the audience on your website. You can inform them about a product, educate them with how-to blogs, promote the product, or share tips that would help solve their pain points.

**Write personal blogs:** Share your personal stories and connect with the audience.

**Branded Blogs:** You place your brand as an industry leader.

**Services blog:** Highly focused on service search keywords used by the people on Google to find a service provider.

**How-To Blogs:** Educating your audience about accomplishing certain tasks related to your products or services.

**Comparison Blogs:** Good for traffic as you compare two products and include other brand keywords in them.

## 3. Create a demo video

Like written and pictorial content, videos, as a content module, are great to engage the audience. That's why sole video platforms such as TikTok got popular. And, now Facebook, Instagram, YouTube have also introduced short video sections.

## Below are a few types of videos you can create:

**Review Videos:** Reach out to early customers and ask if they are willing to review your product. Or you can simply request an influencer to review the product in exchange for the product itself or some monetary advantage. There's a huge upside to it.

**Testimonial videos:** Customers, partners, and vendors discussing products and services.

**How-To Videos:** Similar to writing blogs, make how-to videos to educate people.

**Brand placement:** Script a funny short video and place your brand in the dialog or in the content.

## Now let's check a few free video editing applications for creating amazing videos:

### Lightworks

[Lightworks](#) is a very easy-to-use tool that has a simple and informative interface. The best part is that a lot of support is available online.

### VideoPad

[VideoPad](#) is a free option for creating high-quality videos without wasting any time. However, you should have prior experience in video editing to use this tool.

### HitFilm Express

[HitFilm Express](#) is for beginners as the interface is straightforward and buttons are very advanced. In the end, you are going to have a Hollywood-like experience.

## 4. Brand-focused strategies

Brand-focused strategies help the audience easily remember your brand name.

Things like writing a catchy tagline, showing your logo on the top of the packaging, wearing brand-focused merchandise at the events, all these little efforts here and there make your brand more recognizable among the audience.

Also, you can provide customized gifts for promotion. For example, t-shirts, keychains, bags, and fridge magnets have printed logos and taglines.

**Experiential Branding:** Experiential branding promotes your brand through online and offline events. The goal is to make memories for the customers to remember the brand and stay loyal.

## 5. Add Reviews

After analyzing all the products and services, customers always check the reviews. Good reviews can easily convert your customers quickly.

### How to ask for reviews?

Asking for a review is an art. Here's a tip on asking for a review – always ask for what your product/service has been able to solve for the customer. Did it fill a void they felt earlier? What did they like the most about the product?

- Leverage moments of happiness
- List down a few open-ended questions.
- Reduce the friction
- Don't keep the reviews long

### Where to upload the reviews?

For eCommerce products, it's definitely alongside the product on the website. Other spaces where you can have reviews written for you are;

- Search engines such as Google, Bing.
- Company review websites such as Clutch
- App Reviews on AppStore and PlayStore

## 6. Press Release

A Press release is a way of providing official statements to the journalists about an event. Press releases are still a lot relevant to Search Engine rankings. You can easily get inspired if you understand the flow. Generally, the press release is considered for the following points:

- Announcement of the new products
- Gaining attention for the brand
- Inform people during the event hosting



- Preventing a crisis

## How to create a press release?

**Do something newsworthy:** When there is a significant change or event or product launch in the company, reach out to masses. Once you understand the information is important for customers, give it all.

**A catchy headline:** While writing a press release, start with a catchy headline. It should not have a lot of words. Rather, it should be short and impressive, like the heading of a newspaper article.

**Share the data with journalists:** This is the final step and the most important one. You should share data with the right journalists because the news will get published accordingly.

## 7. Guest Posting

Guest Posting means publishing blogs on someone else's website. This helps to generate traffic as there are a lot of backlinks and content.

**Reach Wider Audience:** Posting on other websites means more people are going to know about your content. If the content is good enough, then they may redirect to your portal.

**Generate quality traffic:** Posting on high-ranking websites will generate high-quality traffic.

**Quality Backlinks:** Quality backlinks add to the upvotes in search engine's viewpoint that helps in better ranking.

**Build trust:** Customers automatically trust the brand when trusted authorities post the content.

## 8. Quora Posting

Quora is a perfect website for providing information in the questions answers form. Getting started is very easy. Select a few categories, start asking questions or answer the relevant questions.

In the initial days, it may feel like it is a lot of time-consuming but let us tell you that it worth spending time on.

Since users will be reading about the content and redirecting to your website, you are going to get a lot of relevant and genuine traffic if you write good answers and provide a backlink to your website.

## 9. List your website on search engines

SEO and website listing list not limited to Google only. Many creators don't use any search engine apart from Google which limits the reach. Here, let's discuss a few more search engines you can use for SEO:

- Bing
- DuckDuckGO
- Yahoo
- Ask
- Baidu
- Wolfram Alpha

## Things to remember while working on MVP

### Common Pitfalls

**Seeking Perfection:** Perfection is the enemy of profitability – Mark Cuban

**Targeting everyone:** If everyone is your customer, then no one is your customer.

**Ignoring feedback:** Treat the customer as if you are the customer.

**Before starting the development of MVP and launching it in the market, there are a few important points to be considered:**

**Don't waste money and effort:** MVP is developed to reduce time and resources to test the business idea—shortest path with lesser resources.

**Inform your audience about MVP:** By informing the users about the stages of development, users will be happy to support and adapt to your product.

**Check with the users regularly:** Checking in with the users help in knowing about the problems they are facing, any improvement ideas they are having, updates they want, any errors or bugs they are able to find etc. This information helps quickly identify the problems and can save you from huge trouble.

**Must have a landing page:** Having a landing page is very important for the users to know about the product descriptions and offering paid solutions (if any).

**Launch a paid ad campaign:** Paid campaigns can land you leads, increase downloads, sales, and subscriptions. But you would need an expert to create and launch a campaign.

## A few examples of the Minimum Viable Products converted into successful businesses

### Dropbox

Drew Houston and Arash Ferdowsi had an idea of having a cloud-based architecture for storing media. The actual concept was to build a hardware infrastructure. As the architecture was quite expensive and building it was time-consuming, they avoided this.

The basic idea for most entrepreneurs is supposed first to build the application and then start marketing. However, Drew and Ferdowsi had different ideas. They made a video of the service they were about to offer and rolled it out in the market.

The video was very successful, and customers really liked the idea. Here, the video was the MVP. The biggest risk was that as the video was out, anyone was able to replicate the steps and launch the application. There were about more than 70,000 signups of interested users in the initial phase only.

## Zappos

In 1999, Nick felt the need to have an online store where he could sell his shoes online. However, many entrepreneurs started building a fully functioning e-commerce store, purchasing inventory, and dealing with courier companies until that time. Here, Nick did a few smart things.

The one common problem faced at that time is a lack of cash due to huge inventory and less awareness. Here, Nick registered Shoesite.com and started selling shoes without having a real-time stock. He simply took a few photos of the shoes and uploaded them online. This helped him sustain the market for so long that eventually, there was no need to burn cash. Shoesite.com developed into Zappos and was bought by Amazon in 2009 for \$1.2 billion. From 0 inventory, a very low initial investment to a company of \$1.2 billion was a successful idea.

## Twitter

When Apple released iTunes in 2001, the podcasting business was very new. Twitter as a company was facing a lot of problems because the product was not compatible with the market. While other companies were making money in the market, Twitter was about to shut down the operations. Odeo knew that the process was not going to be simple, so they launched the service only for employees. However, the cost-cutting strategy and bringing out celebrities and politicians saved the company.

## Amazon

As an investment banker, Jeff Bezos saw a sudden rise of the Internet and came up with the idea of selling books online. While most of the entrepreneurs were working for a fully functioning e-commerce store, Bezos played smarter. He analyzed that keeping an inventory would burn more than half of his investment.

Even after having a rudimentary design, Jeff was successful in selling books in a very low range. Many of Amazon's early orders were actually Jeff's family and friends. Otherwise, his idea would have died even before launching.

In the early days, the company had a buzzer that was used when the order was placed. Initially, the staff would cheer whenever there was a sound. However, as soon as the sales picked up, it was quite frustrating to hear the sound again and again. That's why they had to disconnect it.

## Uber

In 2008, Garrett Camp and Travis Kalanick faced a lot of problems in the cab business like a monopoly in the market and high prices. So, they tried to create a business for affordable alternatives. The original idea was to pair drivers who are interested in providing services and provide real-time services to the passengers at cheap prices.

They launched an MVP app in 2009 and only worked with iPhones or via SMS. The services were also limited to San Francisco. In a few months, the application was a huge success, and Uber became one of the top valued companies in Silicon Valley.

## Spotify

Back in 2006, when the music industry was facing huge challenges, file-sharing websites like The Pirate Bay and Limewire had a huge fan base for playing music. Daniel Ek and Martin realized the flaws in the process. So, they started creating free music streaming applications that can also generate revenue. Many similar music streaming services were launched around this time, but somehow, they could not survive the market. That's because most of them were burning cash into the market, and customers didn't like the products.

Ek and Martin built a desktop application and started offering music streaming services in comparison to this. After a while, they added the paid membership option too and combined it with an ad-free application. This route helped them in keeping up with the customers, and the profit was also there.

They rolled out a beta version of Spotify to tap the market and keep expenses minimum in the initial phase. This approach confirmed that the idea is good, and customers like it. Eventually, they launched the application in multiple countries, and it got successful.

## Conclusion

An MVP is an efficient piece of strategy to test your business. You can assume that the customers have a certain need, and you can build a product with them. Your directed team delivers the final MVP which can be used by users. This is the perfect way of having the feedback and tapping the market. In the above examples, we saw how many brands tried to solve the problems in the market and eventually got success. However, that's not the only outcome there could

be. If you read the examples in detail, many of their competitors could not survive the market because of bad business practices.

If you are solving problems then eventually, customers are going to like the products. However, you have to ensure minimum bad practices should be there. Otherwise, in this high competition, it won't take much time for the business to fail.

## Our modest plug:

We hope you enjoyed reading this eBook, and it helped you understand how you should proceed in your MVP building and marketing.

As content creators and marketers for small and mid-sized businesses, Contaid understands the pain points every startup faces at its early stages.

Allow our team of writers and marketers to curate an efficient and, of course, low-cost marketing strategy for your product/MVP.