Minimum Viable Product (MVP) Checklist

1. Name the product (its makes it real when you write about it)
2. Draft the datasheet as if the product actually existed
3. Include its features and benefits
4. Rank the features with the most important ones at the top
5. List 3 reasons why the prospect should buy your product
6. Create a lexicon for the product so the team always uses the same language in referring to the product
7. Put the features of the product into a spreadsheet with the most important ones at the top
8. Complete a competitive analysis for your product using Y (yes) or N (no) by each feature
9. Identify your USPs
10. Check competitors web sites for anything else they may be doing that might give them a favourable advantage
11. Get an idea of the BOM (bill of materials) ie. How much it will cost you to manufacture/produce the product
12. Build a pitch deck for the product that includes
    a. Description
    b. Features
    c. Benefits
    d. USPs
    e. How it works
    f. A mock up if what it might look like and how the suspect would use it
    g. Customer and user profile
    h. Positioning
    i. Route to market
13. Generate profiles for suspects and prospects
14. Prepare an interview template as a matrix with the features of your product in rows on the left hand side
15. Add columns to the right titled:
    a. Feature Description
    b. Don't need it
    c. Nice to have
    d. Beneficial
    e. Essential
    f. WOW
    g. I don't believe it
16. Get a non-disclosure signed with your suspect
17. Get a meeting with the suspect and show him the PowerPoint
18. Give the suspect your datasheet
19. Explain your ranking process
20. Together with the suspect get him to rank each feature as Don't need it to I don't believe it
21. Put his responses into the matrix
22. Do a first trial close: ask the suspect if he would buy the product if you included all the features he has ranked Essential and Wow and for what price.
23. If he says "No" ask him "Why"?
24. If he suggests more features add them and rank them
25. Do a second trial close to include the missing features

26. If he declines to purchase investigate objections
27. If he has ranked any features as "I don't believe it" ask why and try to get the features moved to Wow or essential.
28. Determine if you have a disruptive product
29. Go through the process with a group of suspects and compare results to see if you can get a feature set the majority has ranked Essential and WOW
30. Try to get a PO based on delivering a product to the agreed spec.