

Test and Refine Your Idea

Start-up Programme – Session 3





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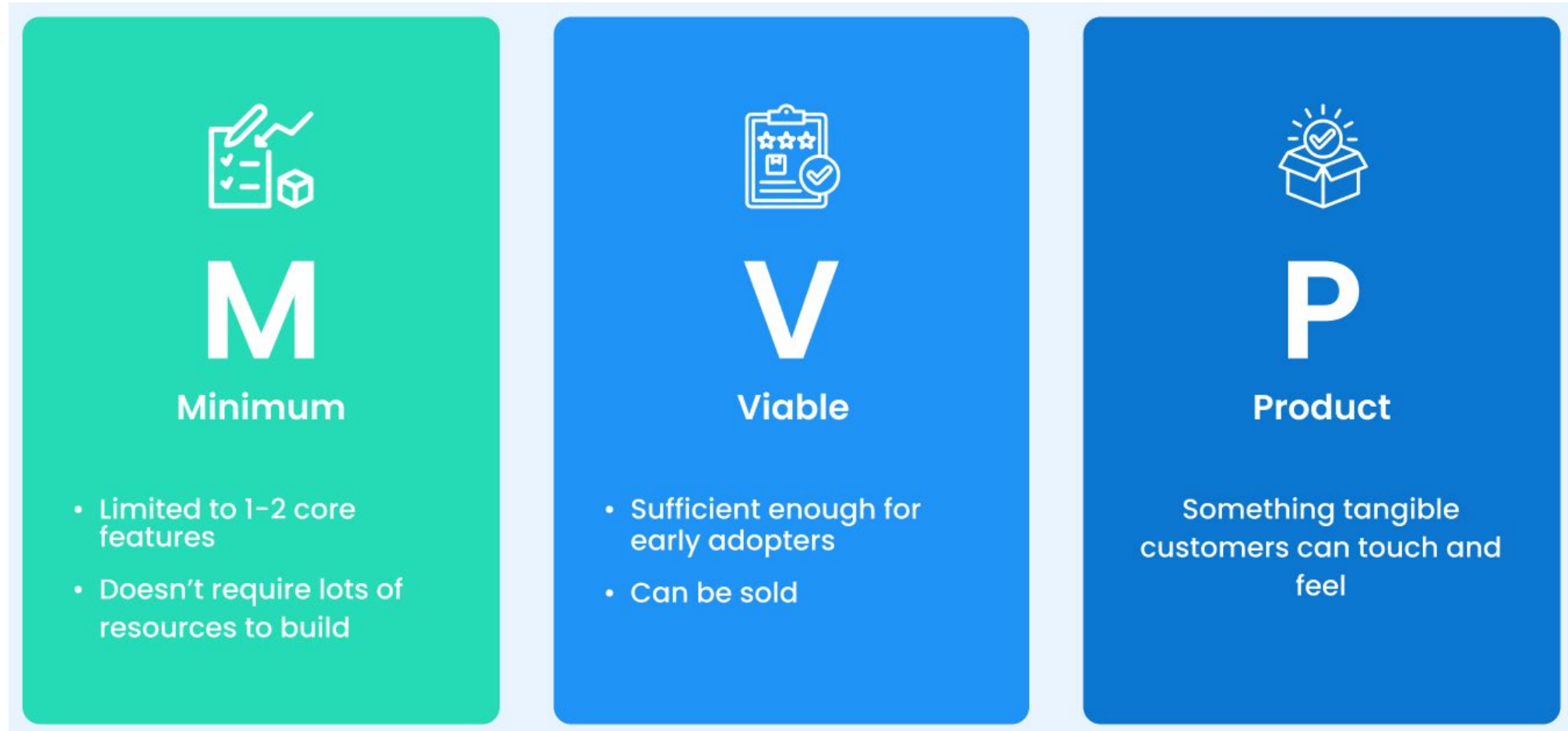
SWOT +/- PESTLE Feedback:

What surprised you?

How can we find out if it will sell?



Introducing the MVP



The MVP

An **MVP (Minimum Viable Product)** is the simplest version of a product or service that allows you to launch quickly, learn from customers, and improve before investing too much.

Think of it as:

- Enough features to solve the main customer problem
- Cheap and fast to produce
- A learning tool, not the final product

Why it matters for business:

- Links to *risk reduction, lean startup methods, and market desirability.*
- Reduces waste and speeds up time to market.
- Helps decide whether to proceed, pivot, or stop.

Define the Problem in One Sentence

Before testing payment, be crystal clear on **what problem you solve** and **for whom**. If the problem isn't painful, urgent, or costly, ineffective, people won't pay. Establishing Product-Market Fit is essential.

Formula:

This helps [specific person] solve [specific painful problem] by [specific outcome].

Example:

This idea helps freelance designers get paid faster by automating invoice follow-ups.

Your example:





Your MVP:

What can you create to be an adequate 'taster' of your product / service?

What is the key thing you want to find out through this 'taster'?



Recap:

How is my idea perceived vs
how I want it to be perceived?
What information is missing to change this?

Where do I sit in the market, who are my competitors?
What do their customers expect or are missing?

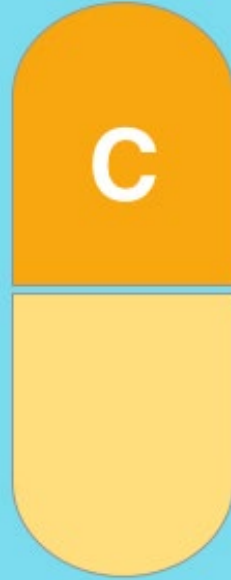
Luxury / Treat

Improvement / Swap

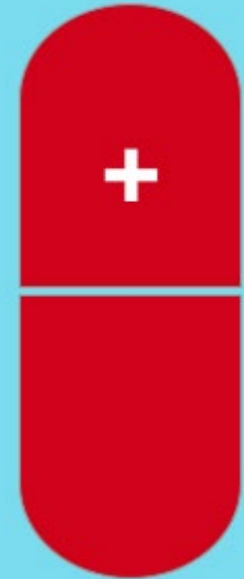
Necessity / Staple



Candy



Vitamin



Painkiller

Customer
MIGHT buy



Customer
SHOULD buy

Customer
WILL buy

Where to position?



Values Cheat Sheet

Price	Quality
In person / In store	Online / Delivery Based
Variety	Niche and Focussed
Healthy	Indulgent
Fast Fashion	Slow and Sustainable
Independent	Franchise / Global
Trend driven	Timeless / Classic

Testing Methods



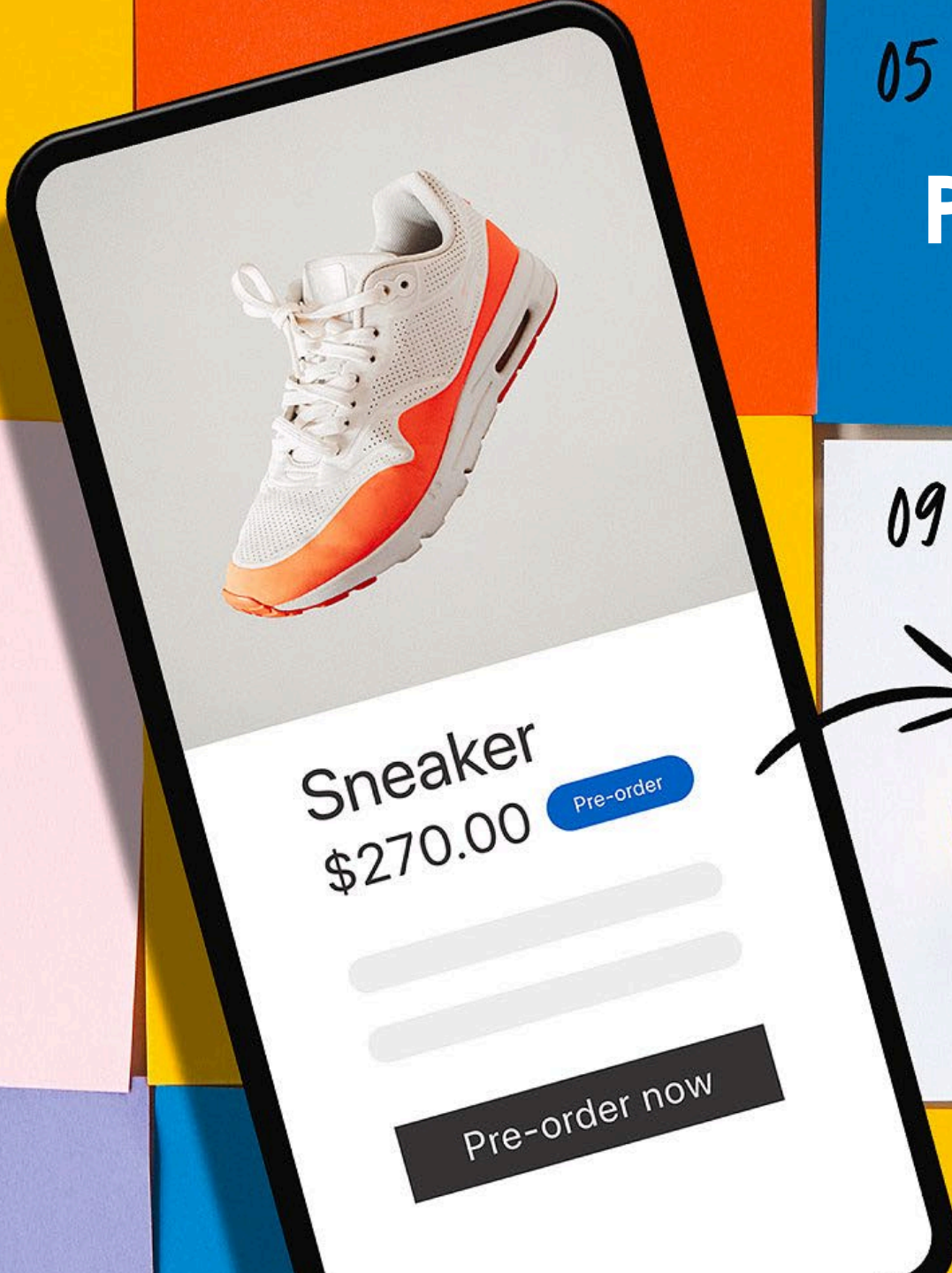
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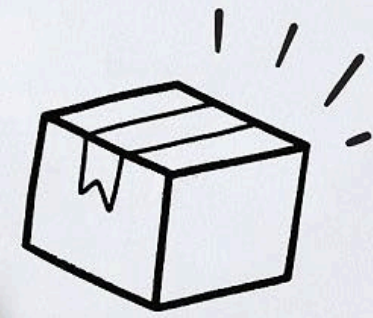
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Pre-Orders

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Pre-Orders: Why it Works

Scarcity & FOMO (Fear of missing out)

“What if it sells out before I can get one?”

Scarcity is one of the most powerful psychological triggers in marketing. When something is limited or potentially unavailable, **our brains quickly assign it higher value.**

Our minds are wired to want what we can't easily have. When you set up a pre-order with limited quantities, you're selling an opportunity that might disappear. Remember the last time you saw “Only 5 left in stock” and felt that little anxiety? That's scarcity at work.



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You will not be charged until your order is shipped.

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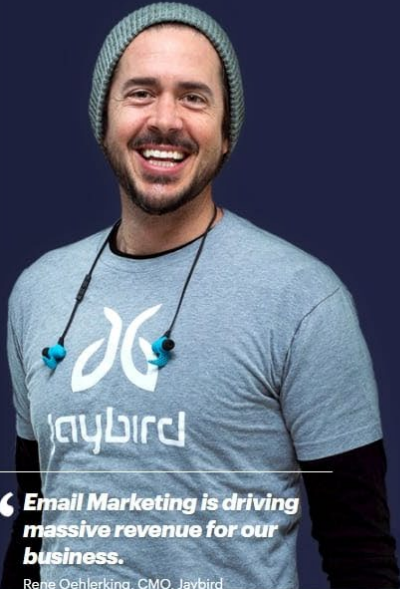
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B-SCHOOL



Collaborations / Co-Branding



Market Testing Starter Ideas

Products

- Pop up stall
- Product demo
- Samples
- Focus group / co-design
- Crowdfunder
- Mailing list for more info
- Collaborations

Services / Digital

- Demo video
- Trial run
- Beta testers
- Discount code for emails
- Focus group / co-design
- Crowdfunder
- Mailing list for more info

List what is the most logical and easiest way for you to test your market.

What can you offer that your customer will value, and you can capture and learn from?

What does your MVP look like?

Where will you launch?

What about South Bank Ignite?

You should be able now to answer the following questions:

Question 5. **What research or feedback supports your understanding of your target customer?**

💡 *Tip: Include both primary research (surveys, interviews, feedback, sales data) and secondary research (reports, articles, industry analyses, online databases).*

Question 8. **What is your strategy for securing your first paying customers? If you already have paying customers, how will you attract new ones?**

💡 *Tip: Focus on practical first steps like how you will reach out to potential customers, form partnerships, use market channels, offer trials, or set up direct conversations.*



To do:

Summarise your data to help create a strong narrative, proving demand for your idea.

Find missing stats that will inform or convince your customers to choose you.





JUST KEEP TESTING