# 91.3% of the Businesses Believe in Launching a Product with a Minimum Viable Approach

Artificial Intelligence (AI) plays an important role in MVP development.

LAS VEGAS, NV, UNITED STATES, November 8, 2024 /EINPresswire.com/ -- GoodFirms, a universally renowned B2B ratings, and reviews platform, released its recent survey research report, "[The MVP Advantage: How Minimum Viable Product Drives Business Success](#)." The survey aims to provide detailed guidance on the purpose and benefits of MVPs and the challenges associated, along with the best practices.

MVP GoodFirms Survey
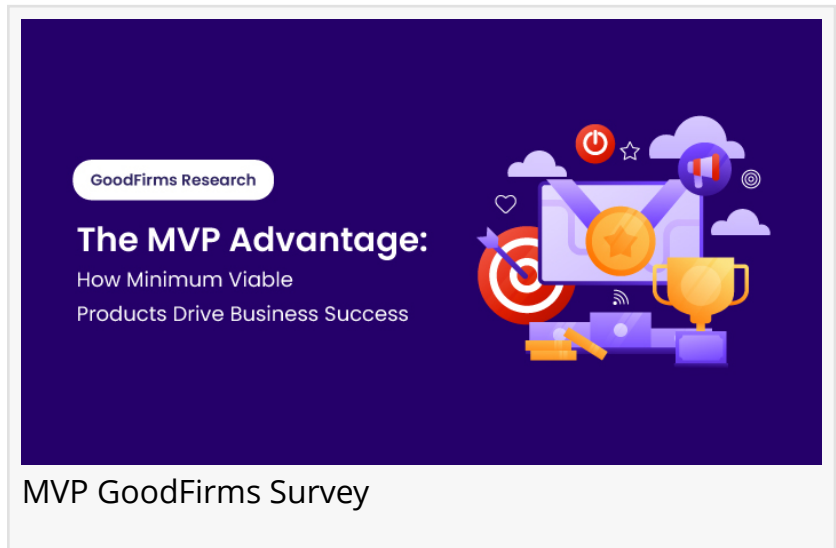
From the time the concept was introduced by Eric Ries in his Lean Startup, several businesses are practicing the same. When GoodFirms attempted to find the same, the survey data revealed that 91.3% of businesses have already launched a product using an MVP approach, while 8.7% of businesses are willing to launch their MVP in the future. This purely shows the power of validating a product before its launch.

> An MVP is a tool to attract investors, according to 53.4% of the surveyees."
>
> *GoodFirms*

With respect to the methodology of MVP, the cost-effective methods that the participants adopted to validate product ideas are as follows - 81.7% create a prototype, 74.1% conduct market research, 63.9% analyze competitors, 56.3% conduct A/B testing, 51.2% conduct surveys on social media, 19.6% do email marketing campaigns, and 9.1% go for M&A.

"The purpose of building an MVP is to test the feasibility of an idea, evaluate market demand, risk mitigation, faster product creation, attract investors and gain future clarity," says GoodFirms.

Highlighting the benefits of MVP, the research study was able to gather inputs such as - to help validate ideas, faster product release, gain valuable customer feedback, gauge user interest,

release a product preview, then iterate the final product, attract investors, avoid strategic mistakes, and much more.

The participated business experts also shared their tips on how to build a successful minimum viable product (MVP), which included - conducting market research, defining the product and its purpose, defining the target audience, prioritizing the must-have features, developing an MVP with agile methodology, launching the MVP minimizing the time to market, gathering feedback, improving, and iterating.

The survey participants also shared a few thoughts about the future of MVP with AI, stressing that AI will uplift MVP development, from designing phase to data analysis, and more.

GoodFirms concludes that adopting the MVP approach with advent technologies is sure to help businesses develop a successful product with exceptional experiences and value for customers.

Key Findings:

--Building a prototype is the most widely used method for product idea validation.
--About 81.6% of the survey participants believe that an MVP can help test an idea's feasibility.
--About 87.9% of the survey participants said that MVP can help validate business ideas.
--Businesses opting for the MVP approach can avoid strategic mistakes, said 58.7% of the survey participants.
--About 68.3% of the survey respondents mentioned budget constraints as a significant challenge when building an MVP.
--According to 52.3% of businesses, resource constraints are a significant challenge when opting for an MVP.

About Research:

GoodFirms Survey- "The MVP Advantage: How Minimum Viable Product Drives Business Success" queried 680 businesses to obtain knowledge and feedback on the adoption and impact of a minimal viable product for their business.

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About GoodFirms:

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