Lean Startup for HHS Ignite Teams

Lean Startup is a methodology designed for entrepreneurs to ensure that early investments in novel business models are optimized by primarily being used to help validate whether the hypothesized business model is sustainable. Its approach is derived from lean management principles but as applied to Silicon Valley technology startups with the intent of minimizing waste; the original lean management theory is applied to minimizing operational waste whereas the lean startup theory is applied to minimizing capital investment waste.

Key Principles of Lean Startup

- Hypothesis-driven: your best laid business plans are probably wild guesses, make small guesses and validate them by testing them cheaply.
- Customer Discovery: as a founder, you need to uncover truths about your customer's problems or unmet needs and, later, whether your potential solutions are valuable to them.
- Empirical Validation: If you build it, will they come? Behavioral is preferred over verbal evidence.
- Value Creation: If you build it, will they come? If they come, will your solution be impactful?
- People are complicated: segmenting customers will help you address their distinct needs.

What it will help you do as an Ignite team

- Create evidence that supports your idea and later allow you to confidently and deliberately invest time and effort in delivering a product, service, or program.
- Recognize when you're on the wrong path and change course ("pivot").
- See and adjust for the different, sometimes competing agendas of important stakeholders.
- Identify the core concept of your idea and test it (employing a minimally viable product).