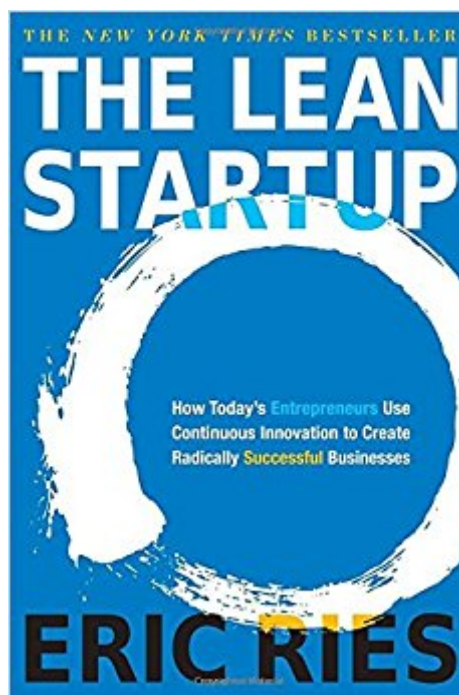




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# The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation To Create Radically Successful Businesses



## Synopsis

Most startups fail. But many of those failures are preventable. The Lean Startup is a new approach being adopted across the globe, changing the way companies are built and new products are launched. Eric Ries defines a startup as an organization dedicated to creating something new under conditions of extreme uncertainty. This is just as true for one person in a garage or a group of seasoned professionals in a Fortune 500 boardroom. What they have in common is a mission to penetrate that fog of uncertainty to discover a successful path to a sustainable business. The Lean Startup approach fosters companies that are both more capital efficient and that leverage human creativity more effectively. Inspired by lessons from lean manufacturing, it relies on “validated learning,” rapid scientific experimentation, as well as a number of counter-intuitive practices that shorten product development cycles, measure actual progress without resorting to vanity metrics, and learn what customers really want. It enables a company to shift directions with agility, altering plans inch by inch, minute by minute. Rather than wasting time creating elaborate business plans, The Lean Startup offers entrepreneurs - in companies of all sizes - a way to test their vision continuously, to adapt and adjust before it's too late. Ries provides a scientific approach to creating and managing successful startups in a age when companies need to innovate more than ever.

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## Customer Reviews

"The Lean Startup has a kind of inexorable logic, and Ries's recommendations come as a

bracing slap in the face to would-be tech moguls: Test your ideas before you bet the bank on them. Don't listen to what focus groups say; watch what your customers do. Start with a modest offering and build on the aspects of it that prove valuable. Expect to get it wrong, and stay flexible (and solvent) enough to try again and again until you get it right. It's a message that rings true to grizzled startup vets who got burned in the Great Bubble and to young filmgoers who left The Social Network with visions of young Zuckerberg dancing in their heads. It resonates with Web entrepreneurs blessed with worldwide reach and open source code. It's the perfect philosophy for an era of limited resources, when the noun optimism is necessarily preceded by the adjective cautious."

•Wired

"I make all our managers read The Lean Startup."

•Jeffery Immelt, CEO, General Electric

"Eric has created a science where previously there was only art. A must read for every serious entrepreneur and every manager interested in innovation."

•Marc Andreessen, co-founder of Andreessen Horowitz, Opsware Inc. and Netscape

"This book should be mandatory reading for entrepreneurs, and the same goes for managers who want better entrepreneurial instincts. Ries's book is loaded with fascinating stories not to mention countless practical principles you'll dearly wish you'd known five years ago."

•Dan Heath, co-author of Switch and Made to Stick

"Ries shows us how to cut through the fog of uncertainty that surrounds startups. His approach is rigorous; his prescriptions are practical and proven in the field. The Lean Startup will change the way we think about entrepreneurship. As startup success rates improve, it could do more to boost global economic growth than any management book written in years."

•Tom Eisenmann, Professor of Entrepreneurship, Harvard Business School

"The Lean Startup is the book whose lessons I want every entrepreneur to absorb and apply. I know of no better guide to improve the odds of a startup's success."

•Mitchell Kapor, Founder, Lotus Development Corp.

"At Asana, we've been lucky to benefit from Eric's advice firsthand; this book will enable him to help many more entrepreneurs answer the tough questions about their business."

•Dustin Moskovitz, co-founder of Facebook and Asana

"Ries' splendid book is the essential template to understand the crucial leadership challenge of our time: initiating and managing growth!"

•Warren Bennis, Distinguished Professor of Business, University of Southern California and author of the recently published, Still Surprised: A Memoir of a Life in Leadership

"The Lean Startup isn't just about how to create a more successful entrepreneurial business, it's about what we can learn from those businesses to improve virtually everything we do. I imagine Lean Startup principles applied to government programs, to healthcare, and to solving the

world's great problems. "It's ultimately an answer to the question 'How can we learn more quickly what works, and discard what doesn't?'"

• Tim O'Reilly, CEO O'Reilly Media

"Eric Ries unravels the mysteries of entrepreneurship and reveals that magic and genius are not the necessary ingredients for success but instead proposes a scientific process that can be learnt and replicated. Whether you are a startup entrepreneur or corporate entrepreneur there are important lessons here for you on your quest toward the new and unknown."

• Tim Brown, CEO of IDEO

"The roadmap for innovation for the 21st century. The ideas in The Lean Startup will help create the next industrial revolution."

• Steve Blank, lecturer, Stanford University, U.C. Berkeley Haas Business School

"The key lesson of this book is that start-ups happen in the present—that messy place between the past and the future where nothing happens according to PowerPoint. Ries's read and react approach to this sport, his relentless focus on validated learning, the never-ending anxiety of hovering between persevere and pivot, all bear witness to his appreciation for the dynamics of entrepreneurship."

• Geoffrey Moore, Author, Crossing the Chasm

"If you are an entrepreneur, read this book. If you are thinking about becoming an entrepreneur, read this book. If you are just curious about entrepreneurship, read this book. Starting Lean is today's best practice for innovators. Do yourself a favor and read this book."

• Randy Komisar, founding director of TiVo and author of the bestselling The Monk and the Riddle

"How do you apply the 50 year old ideas of Lean to the fast-paced, high uncertainty world of Startups? This book provides a brilliant, well-documented, and practical answer. It is sure to become a management classic."

• Don Reinertsen, author of The Principles of Product Development Flow

"The Lean Startup is a foundational must-read for founders, enabling them to reduce product failures by bringing structure and science to what is usually informal and an art. It provides actionable ways to avoid product-learning mistakes, rigorously evaluate early signals from the market through validated learning, and decide whether to persevere or to pivot, all challenges that heighten the chance of entrepreneurial failure."

• Professor Noam Wasserman, Harvard Business School

"One of the best and most insightful new books on entrepreneurship and management I've ever read. Should be required reading not only for the entrepreneurs that I work with, but for my friends and colleagues in various industries who have inevitably grappled with many of the challenges that The Lean Startup addresses."

• Eugene J. Huang, Partner, True North Venture Partners

"What would happen if businesses were built from the ground up to learn what their customers really wanted? The Lean

Startup is the foundation for reimagining almost everything about how work works. Don't let the word startup in the title confuse you. This is a cookbook for entrepreneurs in organizations of all sizes." — Roy Bahat, President, IGN Entertainment — "Every founding team should stop for 48 hours and read Lean Startup. Seriously stop and read this book now." — Scott Case, CEO Startup America Partnership — "In business, a lean enterprise is sustainable efficiency in action. Eric Ries's revolutionary Lean Startup method will help bring your new business idea to an end result that is successful and sustainable. You'll find innovative steps and strategies for creating and managing your own startup while learning from the real-life successes and collapses of others. This book is a must read for entrepreneurs who are truly ready to start something great!" — Ken Blanchard, coauthor of The One Minute Manager® and The One Minute Entrepreneur — "Every entrepreneur responsible for innovation within their organization should read this book. It entertainingly and meticulously develops a rigorous science for the innovation process through the methodology of 'lean thinking'." — This methodology provides novel and powerful tools for companies to improve the speed and efficiency of their innovation processes through minimum viable products, validated learning, innovation accounting, and actionable metrics. These tools will help organizations large and small to sustain innovation by effectively leveraging the time, passion, and skill of their talent pools." — Andrea Goldsmith, professor of Electrical Engineering at Stanford University, and cofounder of several startups — "Business is too important to be left to luck." — Eric reveals the rigorous process that trumps luck in the invention of new products and new businesses. — We've made this a centerpiece of how teams work in my company . . . it works! — This book is the guided tour of the key innovative practices used inside Google, Toyota, and Facebook, that work in any business." — Scott Cook, Founder and Chairman of the Executive Committee, Intuit

ERIC RIES is an entrepreneur and author of the popular blog Startup Lessons Learned. He co-founded and served as CTO of IMVU, his third startup, and has had plenty of startup failures along the way. He is a frequent speaker at business events, has advised a number of startups, large companies, and venture capital firms on business and product strategy, and is an Entrepreneur-in-Residence at Harvard Business School. His Lean Startup methodology has been written about in the New York Times, the Wall Street Journal, the Harvard Business Review, the Huffington Post, and many blogs. He lives in San Francisco.

I had two primary issues with the book. First, the book is written by a software guy for software guys and start-ups. I can only recall one reference in all the pages to a hardware product. So this book is not for anyone that is looking to create physical and tangible products. In fact, hardware is hard and my research hasn't found anything remotely useful in applying lean start-up principles to hardware. Second, the focus of the book is on "what" a lean start-up is and doesn't provide actionable information. Diarrhea of the word processor resulted in a 365 page definition of a lean start-up, where it could have been boiled down to less than 100 pages (minus 1-star for waste...Distill it down to an A3 using Lean Thinking). So let me save you some time.

1. An entrepreneur is a person who creates a business around a product or service under conditions of "extreme uncertainty", and should ascend the vision-strategy-product pyramid. (Google: Start with Why TEDx - Ries redefines that concept)
2. A start-up is a phase of the entrepreneur's organization, tasked with the goal of reducing the condition of "extreme uncertainty", and finding a sustainable business model (Google: Lean Business Model Canvas).
3. Use customer discovery (class) and validated learning (method) to find a sustainable business model around your product or service idea. The validated learning method of Build-Measure-Learn is synonymous with Plan-Do (Build), Check (Measure), and Act (Learn) cycle, which as most people know is derived from the scientific method.
  - a. Build a Minimum Viable Product (MVP)
  - b. Measure using Actionable Metrics instead of Vanity Metrics.
  - c. Learn from your MVP and Actionable metrics and Pivot to improve problem/solution and product/market fit or Persevere.
4. Finally, use lean principles (i.e. small batch sizes, 5 whys root cause analysis, chief engineer, blah, blah, blah) to stream-line your operation once you've found a viable business model and are ready to leave the start-up phase and enter the growth phase. (Minus 1-star: As a hardware guy and having extensive experience in lean it's blatantly obvious Ries is just starting his lean journey and his last section (Accelerate) is superficial, survey, regurgitation of some of the lean tools and ideas).

Reference More Actionable Books: Running Lean - Ash Maurya Art of the Start (Ch.1) - Guy Kawasaki Reference Free Material: Steve Blank's Website & Blog Simon Sinek - Start with Why

As an aspiring entrepreneur I found this book very helpful and informative. It Gives entrepreneurs the tools they need to turn ideas into products and avoid common mistakes. It is clear that the author has years of experience creating startups and he provides the reader with the mindset that entrepreneurs and innovators should have. Eric Ries takes the uncertainty associated with creating a startup and turns it into a science. I initially feared that this book would read like a business textbook but I was quickly proven wrong. The book is very well written and easy to read. Eric Ries

explains everything in plain english so that it is clear and intuitive. Ries does a good job of using real world examples and anecdotes to explain his concepts. Ries has experience consulting for companies like Intuit and IGN and includes lots of valuable insider information that can't be found in most business textbooks. He also includes a lot of real start up success stories as well as many failures and discusses what must be learned from each. Before reading this book, I was discouraged from going forth with my ideas because I feared my lack of business experience would hold me back. Now I feel like I have the tools to execute my ideas. If I had not read this book, I could easily see myself making some of the common mistakes that lead to startup failures. Instead of creating a minimum viable product to quickly get feedback like Ries recommends, I would spend months or even years developing what I considered to be the perfect prototype, only to find out nobody wanted to use it. All his ideas make perfect sense. Don't make assumptions about what people want, rather find out what your customers want before hand. Everything is about feedback, collecting it then applying it to your product. Don't waste anytime developing something unless you know it creates value. Anyone who is considering creating a startup or new product should read this book. The best thing about this book is that you don't need business experience to understand the core concepts. The principles he talks about can be applied to all types of types of business but are particularly helpful for software and tech products. He answers a lot of the questions I had and even question I did not think of but should have been asking. It is only a matter of time before the lean startup method is universally adopted.

A number of websites recommended The Lean Startup and I finally decided to follow their recommendations and read it. I'm glad I did. Eric Ries provides a map on starting a business with concrete steps and strategies for executing a plan. He gives guidance on how and when to persevere with the initial plan or to "pivot" into another approach based on the results, or lack of results, arising from an entrepreneur's initial plan. Entrepreneurs need to learn what their market wants and to provide this and not some product or service that the entrepreneur thinks that the market should want or need. To do this requires building and testing a minimum viable product to determine the market's reaction. He advocates attention to innovation accounting to measure progress in the market's acceptance of your product or service and to avoid vanity metrics. Of all the concepts in the book the idea of what it will take to build a minimum viable product is the one necessity for which I didn't see any clear-cut guidance. I do not say this as a criticism of the book because the entrepreneur must use vision and judgment to decide what a minimum viable product or service must be. It is this product or service that starts the process of learning what the market

wants that is critical to success. Simply building a product or providing a service because the entrepreneur thinks that the market wants it leads to failure. Ries gives an approach based on testing and learning what the market wants while conserving money and resources that gives an entrepreneur a better chance at success. This is a book written by someone who has experienced success and failure. He understands what it takes to succeed. I strongly recommend the book.

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