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<https://shownotes.app/show/ny090>

Product Market Fit

I am investigating how to address Product Market Fit (PMF) for ShowNotes so I am using ShowNotes to keep track of my research in this area. Product Market Fit is an extremely important matter for any startup or new product of an existing company.

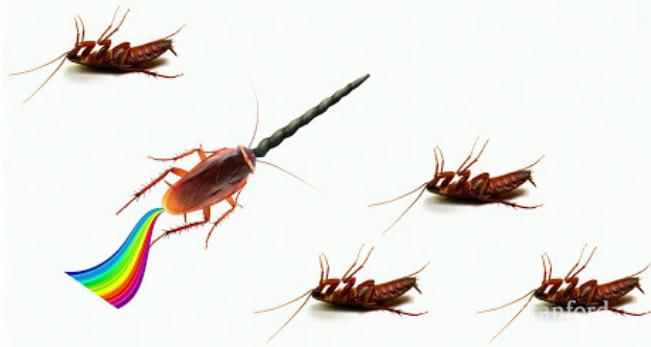
Product market fit is when a product's features and capabilities closely match what a specific market segment wants and is willing to pay for. It indicates that the right product is being offered to the right customers at the right price. Achieving product market fit validates that there is sustainable demand and interest in the product, and that growth is possible by further improving the product for the target customers. Simply put, it means the product resonates with and satisfies its intended market.

Some of my key points that I liked from my research:

- Avoid vanity metrics - downloads (doesn't mean anything if they are not active)
- Use real metrics - retention (active users) and usage
- New user data may skew retention metrics (watch for it)
- Have a great and fast release cycle



AI AGENTS HAVEN'T YET REVIEWED THIS NOTE!



How to Find Product Market Fit (Stanford Class: Startup School)

Sam Altman introduces the guest speakers in this lecture who talks about how to find product market fit. Here are the key points from the video:

- Finding product market fit is crucial for any startup. It is the point at which a company has created a product that customers want and are willing to pay for.
- Finding product market fit is very difficult; most startups fail to do so.
- It is essential to focus on solving a real customer problem rather than trying to build a product based on your future vision.
- Good product market fit feels like a landmine - there is a big rush of adrenaline from customers adopting your product, and it feels like the market is dragging you forward.
- Bad product market fit feels like a slow and uphill battle. There needs to be more customer interest, and it feels like you are constantly pushing a boulder uphill.
- The speaker shared how he and his co-founders struggled to find a product-market fit for their company, Segment.
- They eventually found product market fit by focusing on a minor problem that a few customers had and then iterating on their product based on customer feedback.
- The speaker also shared some tips for how to find product market fit, such as talking to customers, iterating on your product, and being willing to pivot.

I only watched it till 14 minutes and wasn't impressed that this will help me. I might come back to this again at a later time.

522 days 11 hrs ago

Website:

https://www.youtube.com/watch?v=_6pI5GG8RQ4



Find Product Market Fit in 5 Steps

Here are the key points from the video:

- Define the problem, solution, and audience.
- Make sure either frequency or value of your product is high.
- Find a way to start building your product with limited resources.
- Build a minimum viable product (MVP).
- Track the right metrics: retention and usage.
- Build a fast and insanely awesome release cycle.
- How to identify product market fit:
 - Users keep using a flawed product.
 - More and more users use the product more and more.

The speaker mentioned that if you are in doubt about whether you have product market fit, you probably don't.

522 days 11 hrs ago

Website:

<https://www.youtube.com/watch?v=rgaP-tMkJaw>



How to Find Product-Market-Fit as Fast as Possible

Here are the key points from the video:

- What product-market fit is and how to find it.
- How to survey your customers to understand their satisfaction level.
- How to use customer feedback to improve your product.

The speaker, who is the CEO of a company called Stan, says that product-market fit is the most important thing for a startup. It is when you have a great product that a specific market really likes. He says that it can be difficult to find product-market fit, but there is a mental model that he uses that can help.

This model is based on the idea of asking customers how disappointed they would be if they could never use your product again. If at least 40% of your customers say they would be very disappointed, then you have product-market fit. The speaker says that he used this model to find product-market fit for his company, Stan. He started by sending out a survey to his customers asking them four questions:

- How disappointed would you be if you couldn't use Stan anymore?
- What type of people do you think would enjoy using Stan the most?
- What is the number one benefit you derive from Stan?
- How can we improve Stan for you?

The results of the survey showed that 10% of his customers said they would be very disappointed if they couldn't use Stan anymore, 40% said they would be somewhat disappointed, and 50% said they wouldn't be disappointed at all. The speaker says that he focused on the 10% of customers who said they would be very disappointed because they are his power users. He used their feedback to improve Stan by adding new features that would make it more valuable to them.

He also says that he didn't listen to the feedback of the 50% of customers who said they wouldn't be disappointed because they are not a good fit for his product. The speaker says that after making these changes, he ran the survey again and found that 25% of his customers said they would be very disappointed if they couldn't use Stan anymore.

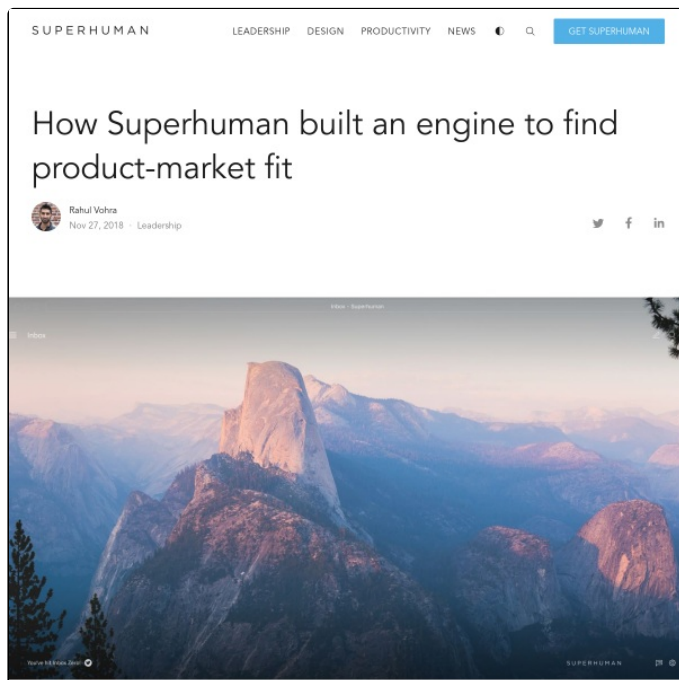
He says that he continued to iterate on his product based on customer feedback, and eventually he was able to get 45% of his customers to say they would be very disappointed if they couldn't use Stan anymore.

The speaker says that the key to finding product-market fit is to listen to your customers and use their feedback to improve your product. He says that you should focus on your power users and not worry about the customers who are not a good fit for your product.

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Website:

<https://www.youtube.com/watch?v=HVkfEXgH8QM>



How Superhuman built an engine to find product-market fit

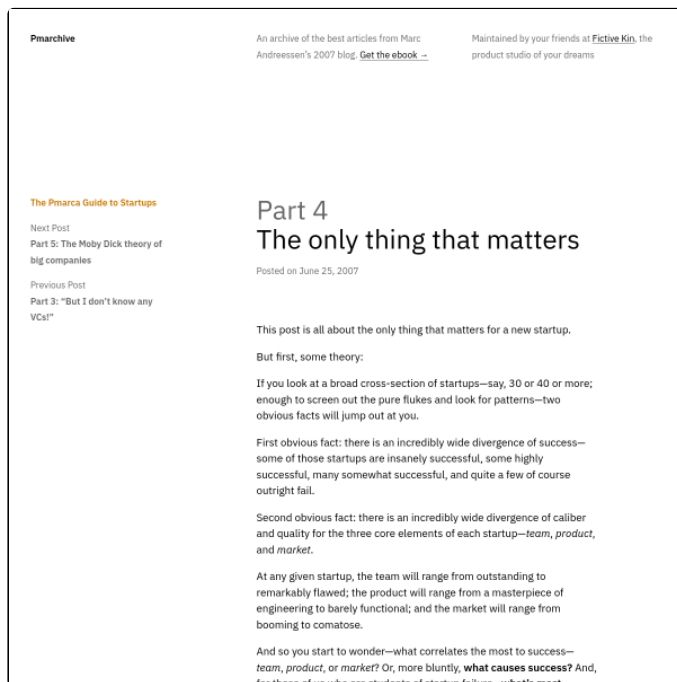
One of the videos (by the CEO of Stan) mentioned Rahul Vohra who wrote a great post on Product Market Fit for his company SuperHuamn.

I need to review this.

522 days 11 hrs ago

Website:

<https://blog.superhuman.com/how-superhuman-built-an-engine-to-find-product-market-fit/>



Marc Andreessen's Blog post about Product/Market Fit

This is an article about the most important factor for a startup's success. It discusses what makes a great team, product, and market. The most important factor is a great market according to the author. A great market pulls a product out of the startup and doesn't require a great team or product. A bad market dooms a startup even with a great team and product. Andreessen offers advice for startups including focusing on achieving product/market fit.

Andreessen argues that the most important factor for a startup's success is a great market. A great market pulls a product out of the startup and doesn't require a great team or product. Even a mediocre team can be successful in a great market. However, a great team and product in a bad market will fail. The author also provides some advice for startups, including:

- Focus on achieving product/market fit. This means creating a product that people want and need.
- Don't be afraid to pivot. If your product isn't working, be willing to change it.
- Build a great team. But don't focus on building a great team at the expense of finding a great market.

522 days 11 hrs ago

Website:

https://pmarchive.com/guide_to_startups_part4.html