

URL: <https://ecorner.stanford.edu/clips/startup-hypotheses/>

MasterClass founder and CEO David Rogier shares advice from Roy Bahat, an early investor in his business: Think of building a minimum viable product (MVP) as a science experiment in which you define a few testable hypotheses that must be true if your company is going to work.



Transcript

- It took some time from knowing the space 00:00:04,010 and what I was trying to do to coming up with the master class idea, right.. The idea of masterclass.. And that was, you know user interviews to mock stuff up to do some test shoots and things like this, right? So that, all that took some time to kind of hone in on that, right? But, and then what, what ended up doing was the advice of Roy Behat, who's an early investor of ours who said, "You need to create.. Think of this as a science experiment.. Come up with the five things that have to be true for this to work.. Okay.. I have to get these types of people at the top level to be able to agree to do a class.. I have to then prove I can make a good class with these types of people.. I have to then show that people want to buy this class.. Right..

And then show that I can do it at scale, right? And that you can then like build an organization that will last forever on it, right? So you start thinking, "okay, how can I prove each point?" And you don't necessarily have to work with them in, in one, two, three in order.. So for example, as I'm working to sign, you know, one said you're really honed and working assign folks like a Martin Scorsese and Christina Aguilera and Steph Curry.. Okay.. I'm going to hustle.. I'm going to cold call, but at the same time I can run tests on and polls and polls and surveys.. Would you be interested more in a Dr.. Dre class or in a Barack Obama class? How much would you pay for it? So you can start working like on the whole science experiment and you don't have to work at it just one step at a time...