Crossing the Chasm 3.0
How to Successfully Bring New Disruptive Innovations to Mainstream Users + Customers

University of Utah

Tech Tuesday and InfoFair 2015
Clifford C. Snyder M.D. and Mary Snyder Lecture

Event Partners:
Technology & Venture Commercialization
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Center for Medical Innovation

October 13, 2015

Keynote Speaker:
Michael Eckhardt
Managing Director
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Chasm Institute workshops + consulting are based on:

- Michael Eckhardt’s 500+ engagements with Silicon Valley clients
- our 6 best-selling strategy books for tech-based companies
- 15 years of Thought Leadership in accelerating new venture success
Chasm Institute has analyzed new venture initiatives and “Best & Worst” practices from these and many other companies:
Chasm Institute has also analyzed innovation initiatives and business practices from these larger growth companies:
Professional Background of Workshop Leader

**Michael Eckhardt** – Managing Director & Senior Workshop Leader at Chasm Institute, is a veteran of Price Waterhouse, Harbridge Consulting, HP and PepsiCo.

An MBA graduate of **Harvard Business School** and **Wall Street Journal** Award winner, Michael Eckhardt is a recognized expert in market strategy and new venture success. He provides clients:

- in Silicon Valley, the US, and Europe / Asia-Pacific
- with strategy workshops & practical market strategy tools
- for gaining (+ sustaining) leadership positions in highly-competitive markets

Michael Eckhardt has worked with over 90 technology-based businesses in 20 countries. Founded in 1993, our clients include: Intel, Cisco, Adobe, HP, Citrix, SAP, Agilent Life Sciences, Jive Software, QAD, LMC Data Systems, Philips Medical, NetApp, Autodesk, HotChalk, and other high-tech leaders.

His 3 primary areas of focus are: tech market success, driving new venture results, and accelerating Go-to-Market outcomes.

Michael Eckhardt and his Chasm Institute senior team have worked on market strategy for winning products, services and solutions in North America + worldwide. Geoffrey Moore is Chairman Emeritus of Chasm Institute, and Eckhardt has edited and contributed to several of Moore’s popular high-tech strategy books, including the 2015 version of the best-selling **Crossing the Chasm**, with all-new tech examples / best practices for driving venture growth.

Chasm Institute provides these advanced workshops to executives + teams:

- “**Driving Go-to-Market Results**”
- “**Crossing the Chasm 3.0**”
- “**Accelerating Market Success**”
- “**Winning in Mature Tech Markets**”

... for more information please click on: [www.chasminstitute.com](http://www.chasminstitute.com)
Winning in **Innovative New Markets** requires smart teams + smart methods

You have a smart venture team – and Chasm Institute’s frameworks can equip them with two proven drivers for success – both an action-based **Market Model + Tool Set**:

**The Tech Market Model**

... a predictive “technology adoption roadmap” that models how customers deploy new and mature technologies across the life cycle, and the competitive patterns + priorities that occur in each stage.

**Practical Go-to-Market Tools**

... a set of powerful marketing tools that help teams win in tough, highly-competitive marketplaces -- includes:

- Tech Market Placement diagnostics
- Product Discontinuity assessment
- Scoring / Rating / Ranking of market opportunities
- 9 Proven Tools for success in target markets

Above tools available in printed Chasm Workbook format and as collaborative **ChasmPlaybook™** cloud-based software app.
What types of products are Chasm Institute frameworks + tools relevant for?

Innovative tech products + services that compete in **dynamic and disruptive B2B and B2C markets**:

- Software + services + informatics
- Complex enterprise solutions
- Cloud / SaaS
- Medical / Life Sciences / Biotechnology solutions
- Consumer products or services
- IoT solutions
- Business Services / Managed Services
- Mobile technologies

- **not a fit**: generic consumer goods / generic commercial products, and commodity food / beverages
Chasm Institute’s **Tech Market Placement Method** can help your venture team specifically pinpoint **where** your key product, service, or solution:

- is competing on the life cycle based on 14 key adoption stages
- and just as importantly, to better understand what this signifies for product / market priorities, as well as “what to do / not do” across 9 key factors that can either accelerate or impede your go-to-market results.
The Tech Market Model

This action-based model + tool set:

- Helps leaders + their new venture teams succeed with these 5 priorities:
  - Customer Insight
  - Product Feature Decisions
  - Minimizing Market Risk (and market errors)
  - “Whole Product” Launch Readiness
  - Competitive Positioning

- Has been continually strengthened and fortified -- annually -- since 1991

- Based upon real-time experience, pattern recognition research, and market analysis gained from 100’s of client engagements over the past 20 years ➔ in Silicon Valley + worldwide

- Was developed + fine-tuned by a team of senior advisors / strategy practitioners / graduates from Stanford, Ohio State, Cornell, and Harvard

- Tailored examples for each specific client engagement
The Tech Market Model
There are **8 Key Patterns** in high-tech – this session will focus on the **first 3**

- **1. Initial excitement by visionary customers**
- **2. Disparate pilot projects yielding weak traction**
- **3. Highly focused demand ... only 15% of sales reps can sell here**
- **4. 45% growth rate for the category – crucial market share war begins**
- **5-a. The winners from Tornado will dominate profits + margin share game here**
- **5-b. Steady market: 70% to 90% of sales = repurchase by existing customers**
- **5-c. Industry + category consolidation accelerates**
- **5-d. Displacement by newer category**
Once we’ve gained accurate answers to the above question, we can then move forward with greater **certainty** + less **risk**:

1. about what we **should** and **should not** do in the market
2. based on the specific market stage we are competing in
## Go-to-Market Tool Kit

(a Separate and Specific Tool for each of the 9 Points)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Target Customer</strong></td>
<td><em>Target Customer Definition / Size &amp; Growth Forecast</em></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td><strong>Compelling Reason to Buy</strong></td>
<td><em>Customer Motivation Analysis</em></td>
</tr>
<tr>
<td><strong>3</strong></td>
<td><strong>Whole Product</strong></td>
<td><em>Whole Product Completeness</em></td>
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<tr>
<td><strong>4</strong></td>
<td><strong>Partners &amp; Allies</strong></td>
<td><em>Partner Alignment</em></td>
</tr>
<tr>
<td><strong>5</strong></td>
<td><strong>Sales Strategy</strong></td>
<td><em>Sales Channel Readiness</em> (direct sales force and/or indirect)</td>
</tr>
<tr>
<td><strong>6</strong></td>
<td><strong>Pricing Strategy</strong></td>
<td><em>Customer ROI / Partner Financials / Your Financial Objectives</em></td>
</tr>
<tr>
<td><strong>7</strong></td>
<td><strong>Competition</strong></td>
<td>“Most Dangerous Competitor” <em>Prioritization</em></td>
</tr>
<tr>
<td><strong>8</strong></td>
<td><strong>Positioning / Messaging</strong></td>
<td><em>Fit-to-TMM + 7-C’s Scoring</em></td>
</tr>
<tr>
<td><strong>9</strong></td>
<td><strong>Next Target</strong></td>
<td><em>Viral Power – into Adjacent Segments</em></td>
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</tbody>
</table>
These 9 Tools answer:

9 Key Questions for New Venture Teams -- that drive market success

<table>
<thead>
<tr>
<th></th>
<th>Target Customer</th>
<th>... what is the specific profile of the Target Customer that will drive the majority of our next 6 to 18 month sales in this category?</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Compelling Reason to Buy</td>
<td>... what is the specific customer motivation that will drive our success with them?</td>
</tr>
<tr>
<td>3</td>
<td>Whole Product</td>
<td>... does our combination of core product and key enablers meet target customer expectations?</td>
</tr>
<tr>
<td>4</td>
<td>Partners &amp; Allies</td>
<td>... is our ecosystem of Partners &amp; Allies fully aligned to help us win?</td>
</tr>
<tr>
<td>5</td>
<td>Sales Strategy</td>
<td>... do we have the right sales channel (direct or indirect) in place, and are they ready to help us win with these customers?</td>
</tr>
<tr>
<td>6</td>
<td>Pricing Strategy</td>
<td>... is our pricing strategy consistent with the TMM stage -- and is there a financial win for: these customers, our channel, our business?</td>
</tr>
<tr>
<td>7</td>
<td>Competition</td>
<td>... who is our “Most Dangerous” Competitor in this initiative?</td>
</tr>
<tr>
<td>8</td>
<td>Positioning / Messaging</td>
<td>... do we have a winning position / message? (meets all 7 criteria)</td>
</tr>
<tr>
<td>9</td>
<td>Next Target</td>
<td>... what is our path forward into adjacent opportunities?</td>
</tr>
</tbody>
</table>
**Business Objective for this Plan:**

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**New Venture Solution:**

TMM Stage: [ ] Early  [ ] Mid  [ ] Late

Time Period for this Plan: from to

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*.... based on our 500+ growth company engagements: it is key for the entire new venture team to be 100% aligned on these 9 Points, in order to drive market success (or else chaos / disappointment ensue). This is no easy task.*
The Tech Market Model (TMM)

The TMM is a practical tool for predicting how market priorities (including key product strategy and actions, feature “go / no go” decisions, channel, pricing, messaging, and support) must change -- from Early Market through Main Street.
Please turn to the back side of the 1-page handout + review this key TMM Overview
Two major conclusions from Chasm institute’s 15 years of action research and 500+ client engagements:

- tech-based markets develop in a very predictable 5-stage pattern, and that
- there are 9 specific strategies that must shift as you move from one stage to the next

**Question:** WHERE is your new venture medical, business, or life sciences solution competing on the Tech Market Model in Q4 of 2015 ... and which specific strategies / actions will be needed to achieve your 2016-2017 growth goals?
Early Market: Customers are visionaries under the influence of technology enthusiasts. Each new deal is greeted with enthusiasm. Product is still immature. Whole product has to be built from scratch for each customer, including a significant amount of “special work” unique to that customer’s requirements. Looks more like a project than a product.

[ Key: watch out for tops-down forecasts that are unattainable ]
The Chasm: Early market commitments now absorb all discretionary resources such that you cannot offer any more “specials” to visionaries. Pragmatists, however, do not see the relevant references nor the evidence of a whole product that would make the new category a safe buy. Sales cycles are extended, and most that do close are for pilot projects.

[ Key: “100% Whole Product” is crucial to a successful Chasm Crossing ]
3. **Bowling Alley**: Product is endorsed by pragmatist customers within the confines of one or more segments. Sales cycles within these segments are predictable with good margins. Outside of these segments, there are only opportunistic sales, often at significant discount.

[Key: *broad sales motions will fail*]
Crossing the Chasm:
Identify + Attack a Beachhead Segment

- **The Problem:**
  - 80% of many solutions — 100% of none
  - Pragmatists won't buy 80% solutions

- **Most frequent vendor mistake made by new ventures:**
  - Working on the most common overall enhancement requests
  - Never *finishing* any one segment's requirements

- **The Correct Solution** (leading to success):
  - Focus on a **single beachhead** segment
  - Accelerate formation of that segment's 100% whole product
  - *Pick a list of requirements for a specific segment — and finish it!*

---

**Dominating an entire market begins with dominating a segment**
Examples: Apple, Philips Medical, Salesforce, Google, Agilent Life Sciences, Facebook, Amazon
What Identifies a Winning Segment for your New Venture?

9 Key Criteria

✓ Accessible, Well-Funded Target Customer Segment
✓ Near-Term “Compelling Reason to Buy” (high level of pain today)
✓ Feasible Whole Product
  Known Partners & Allies
  Effective Sales Channel for “Whole Product”
  Attractive “Whole Product” Pricing
✓ No Entrenched Competition
  Consistency with Current Positioning
✓ Good Follow-on Potential (into Next Target Segments)

✓ = Critical Success Factors
What Identifies a Winning Segment: The “Tie-breaker” 10th Criterion

✓ 1. Accessible, Well-Funded Target Customer Segment
✓ 2. Near-Term “Compelling Reason to Buy” (high level of pain today)
✓ 3. Feasible Whole Product
   4. Known Partners & Allies
   5. Effective Sales Channel for “Whole Product”
   6. Attractive “Whole Product” Pricing
✓ 7. No Entrenched Competition
   8. Consistency with Current Positioning
✓ 9. Good Follow-on Potential (into Next Target Segments)

✓ = Critical Success Factors

Note: If needed, the 10th and last (never first) criterion to be used is: Size & Growth Rate of segment.
**Consensus Scores:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Score</th>
<th>Weighting Factor</th>
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<tbody>
<tr>
<td>Target Customer</td>
<td>4x</td>
<td></td>
</tr>
<tr>
<td>CRTB</td>
<td>6x</td>
<td></td>
</tr>
<tr>
<td>Whole Product</td>
<td>2x</td>
<td></td>
</tr>
<tr>
<td>Partners &amp; Allies</td>
<td>1x</td>
<td></td>
</tr>
<tr>
<td>Sales Strategy</td>
<td>1x</td>
<td></td>
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<tr>
<td>Pricing Strategy</td>
<td>1x</td>
<td></td>
</tr>
<tr>
<td>Competition</td>
<td>2x</td>
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**Weighted Scores**

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<tr>
<td>Next Target</td>
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**Compelling Reason to Buy**

Describe in 20 to 40 words what the specific CRTB priorities are for this particular segment.

Customers in this segment will now be better able to:

> 

> 

> 

Total Score =
The 9-Point Market Strategy Checklist

...Key Tool for Clarifying Your Path Forward

1. Target Customer
2. Compelling Reason to Buy
3. Whole Product
4. Partners & Allies
5. Sales Strategy
6. Pricing Strategy
7. Competition
8. Positioning / Messaging
9. Next Target

Focal point for everything

To fulfill the compelling reason to buy

Willing and able to deliver the whole product

For the customer's money

Next move

Key market driver

Needed for whole product

Whole product price consistent with customer’s reason to buy, margins consistent with partner’s contribution

Relative to competition

This template is key for new ventures seeking to accelerate Time-to-Revenue
# Executive Overview

**Business Objective for this Plan:**

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**New Venture Solution:**

TMM Stage: [ ] Early  [ ] Mid  [ ] Late  

Time Period for this Plan: from  to  

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## OUR 9-POINT PLAN FOR MARKET SUCCESS

### Executive Overview

**Key Initiative or Solution:** MarketPro web service solution for our installed-base CMB customers in U.S.

**TMM Stage:** [ ] Early  [✓] Mid  [ ] Late

**Time Period for this Plan:** from **Q4FY15** to **Q4FY16**

### Business Objective for this Plan: **Grow high-value operational impact by 21% for U.S. CMB's in FY16**

<table>
<thead>
<tr>
<th>1</th>
<th>Target Customer</th>
<th>U.S. enterprises with 10K to 50K employees: “our current marketing collateral tools are not integrated and cause frustratingly slow TTM” sums up the challenges they have in finding the time + in-house expertise to create compelling marketing materials. Solutions like MarketPro are needed to help them differentiate their business, while saving time + money + infrastructure costs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Compelling Reason to Buy</td>
<td>Tight on time, very limited budgets, but a strong desire to look more professional. So they can affordably create + print marketing materials via easy-to-use on-line choices for a great, professional look.</td>
</tr>
<tr>
<td>3</td>
<td>Whole Product</td>
<td>MVP → an easy and affordable way to create professional brochures, business cards, flyers and other marketing mat’s – and print them how, where and when they want – whether real-time or batch process</td>
</tr>
<tr>
<td>4</td>
<td>Partners &amp; Allies</td>
<td>Well aligned with Dunder-Mifflin, Stanton and other internal/external partners who have the right skills, share an understanding of our target customer + have a proven track record of meeting commitments</td>
</tr>
<tr>
<td>5</td>
<td>Sales Strategy</td>
<td>(1) Key internal partners (SoCo, SPG, BSG, Web, regions, VARs) (2) MarketPro.com and properly trained and motivated</td>
</tr>
<tr>
<td>6</td>
<td>Pricing Strategy</td>
<td>Higher-margin pricing for Print-to-Desktop and Print-to-Store – based on lower Bowling Alley elasticity Moderate-margin pricing (vs. InstaPrint) for Print-to-Mail – based on higher price elasticity in Tornado</td>
</tr>
<tr>
<td>7</td>
<td>Competition</td>
<td>2 Dangerous Competitors: &quot;Status Quo&quot; + InstaPrint (also: BizPro.com a potential distraction for customers)</td>
</tr>
<tr>
<td>8</td>
<td>Positioning / Messaging</td>
<td>“For U.S. enterprises who are tight on time + money, but want to improve TTM + look more professional, MarketPro provides an easy way to create powerful marketing materials -- unlike other choices which are too expensive, offer limited selection, or do not produce unique/professional results.”</td>
</tr>
<tr>
<td>9</td>
<td>Next Target</td>
<td><strong>FYXX:</strong> expansion into Northern Europe, GRAPHITE release, new H/W customers, differentiation at POS</td>
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7 Deadly Sins: How New Ventures Can Successfully “Cross The Chasm” By Avoiding These Mistakes
The “7 Deadly Sins” to Avoid

1. **Target Customer Mix-up:**

If you’re in the Early Market and ready to move beyond it – don’t just ask your current customers what they want or need. Instead, gain insight from Mainstream customers who have not yet adopted – since they are your target in the coming 12 to 24 months and beyond. We’ve seen companies suffer $1 billion losses due to this avoidable mistake.
2. **Compelling Reason Confusion:**

The catalyst for driving adoption by mainstream customers is to understand the target customer’s “Compelling Reason to Buy.”

Do not confuse that with “Compelling Reason to Sell.” The latter is your problem, and the customer doesn’t care about that.
Compelling Reason to Buy (CRTB)

Describe in 20-40 words the specific CRTB priorities for this particular target customer, in their relevant TMM phase, during the next 3-12 months ...

Customers in this segment will now be better able to:

-  
-  
-  

Key Initiative or Solution:
3. **Whole Product Perfectionism:**

If you’re waiting until you have the perfect product before you launch into the main marketplace – surrender now.

To successfully cross the chasm, we advise clients to focus on initially delivering MVP (Minimum Viable Whole Product). That’s the least complex solution that fulfills the target customers’ compelling reason to buy.

Stop thinking about “what else to add in,” and consider subtracting features to simplify the buy / install / use process.
The Whole Product Model

Whole Product = Core Product + Key Enablers

In Chasm Crossing – MVP is crucial ... and often more about subtraction than addition!

This “wheel” may need to contain many other components to achieve MVP
4. Overdoing Sales Training:

Just because you are excited about your new product or service doesn’t mean everyone must be trained on it.

If you truly have a new breakthrough product (i.e. a disruptive innovation), then experience tells us that less than 15% of your sales team will account for 80% or more of first-year sales – so don’t train everyone right away.

Instead, double-down on training and incentives for a small “Tiger Team” of sales pros who have the right mix of consultative skills, motivation, and energy – and limit the rest to “awareness training” in that first year after launch. Avoids wasted training time and money.
The “7 Deadly Sins” to Avoid

5. Pricing Misstep:

The road is littered with businesses that thought cutting price by 15% to 20% would help them cross the chasm. Sadly, price elasticity is muted at this stage of the market.

Yes, you need a reasonable price, but reducing it further will likely not cause unit sales growth – it will just damage margins. Instead consider reducing adoption risk for these pragmatist buyers by offering a performance guarantee or an attractive low-risk financing package.
6. Weak Messaging:

For a B2B message to be effective, it needs to be well articulated in 75 words or less. For B2C -- 20 words or less.

And be very cautious of thinking in terms of “unique selling propositions.” Unique could imply weird or different. Instead, communicate a superior selling proposition.

Software companies in particular struggle with this, as many use a plethora of terms that end in “ility” and “ivity” (agility, manageability, productivity, connectivity) -- yet miss the mark in communicating how their key solution is truly superior to that of competitors.
Positioning Statement Template

- For [target customers]
- Who [have the following problem]
- Our product is a [new product category]
- That provides [key problem-solving capability].
- Unlike [reference competitor],
- Our product [key point of differentiation].

This statement is the platform for all marketing and sales messages. It must be relevant, credible and true.
7. Lastly, the **Vision Thing**:

It’s great, yes even essential, to have a longer-term vision for your business.

But don’t confuse that vision with today’s imperative – to identify and deploy a compelling solution for specific customer pain points. And aim for revenue growth rates of 30-40% in those customer segments.

That’s the fuel that will propel you forward onto a scalable and profitable path in the years ahead.
Thank You

Michael Eckhardt  --  Chasm Institute
Chasm Institute provides:

... new ventures with workshops + tools to accelerate time-to-revenue -- by leveraging

► our best-selling books, authored by Chasm Institute Chairman Geoffrey Moore
► and our 15+ years of work in Silicon Valley

Chasm Institute helps:

- new ventures achieve profitable results
- key managers operationalize their strategy
- teams in product management, R&D, marketing + sales achieve market success
Here are 5 ways to engage with Chasm Institute:

1. **Keynote Speeches**
   - 1 to 2 hrs for key conferences and annual kick-offs

2. **Executive Briefing Sessions**
   - 2 to 4 hrs for senior leadership teams and staff meetings
   - For:
     - Product teams and new venture teams seeking to gain tools for accelerating market success
     - Management retreats or off-site planning meetings

3. **Action Workshops**
   - 1.5 days
     - For helping CEO’s and senior managers accelerate results in their strategic growth initiatives

4. **Break-Out Growth Projects**
   - 3 to 4 months

5. **Our Books + Blogs**
   - Over 2 million books purchased by individuals + companies

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**Our Books**
- Crossing the Chasm
- Inside the Tornado
- Living on the Fault Line
- Escaping Velocity
- Dealing with Darwin
Chasm Institute provides **workshops + tools** to help new ventures achieve product and service success in tough, highly competitive markets.

Workshops are based on these best-selling business books by Chasm Institute’s Chairman Emeritus, Geoffrey Moore:

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