

Olsen redefines strategy for startups

Creeping death of SA's manufacturing base and the rise of web and mobile technologies would suggest there is no place for physical product commercialisation in Adelaide.

When Ben Olsen of Re-timer saw an irresistible opportunity he was only 29 with a comfortable corporate job and bright future. People said it was unwise to leave all that to start Re-Timer but the gamble paid off.

Ben says his choice had more to do with fear of "never doing it" than confidence. But not all pressure was personal; Flinders Partners and other investors took a chance on Re-timer and Ben says he owed it to them to perform.

Re-timer is a medical device, eyewear that reduces the symptoms of jetlag, sleeplessness, winter blues and depression. The technology has been around since 2003 and many people believed it could not be commercialised. It took a lot of late nights to prove the naysayers wrong, but Re-timer was a profitable business from year one and almost 70% of production, all done in South Australia, is sent to export markets.

Not all was smooth sailing for Ben and the Re-timer team. They found the local space cluttered with people trying to support commercialisation and had to learn quickly how to find those with genuine insight to offer.

"The wise ones usually fly under the radar," Ben says. "There are some brilliant minds in this town that rarely attend networking events and also speak softly about their achievements." Ben says such uber-mentors can provide enormous value to enterprise, but it is about being astute who they are and taking time to track them down.

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Back in his corporate days, one of the partners told Ben that, "Strategy is about identifying, creating and preserving options." It sounds simple, but it not an orthodox view.

"Typically someone will define strategy as a plan of action or making a choice of one thing over another," Ben says. "If you view it as a requirement to keep options alive and viable at all times it changes what you do in a day."

To raise capital the Re-timer team approached private businesses, equity funds and angels while also writing grants. No stone was left unturned and that

strategy put them in a powerful position because they had built long term options.

"Running a technology start-up is one of the best ways to learn," Ben says, noting the forced speed of learning would be hard to match working for somebody else. "From capital raising, product development, marketing... you're forced to single-handedly do the things that need doing. There is no better way to learn quickly."

Re-timer recently recruited an online expert who worked in Melbourne for Telstra.

"Attracting talent to work in Adelaide is a very cool thing," Ben says. "It's also great to see the testimonials."

Re-Timer is helping people sleep better, so the positive motivation from improving people's lives certainly helped the team get through the darker times. Ben has no doubt he'll do it all again one day

"The basics I think we got right, due to good advice from some very wise people along the way. Of course I got some things wrong but going through that process is sometimes the only way to find an answer. So there's not much I would change," he says.

In 13 months Ben and his team have been able to raise capital, take a Flinders University technology from lab to market and stay profitable and continue to grow. When asked about the future for Re-timer, he said it is to "win more battles than we lose and keep that ratio up".



Interviewed by:
Orren Pruncken

The whole is greater than the sum of its parts

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