

# Products for Customers

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Six years ago, I was struck by the idea to create a compact light therapy device that fit my own needs, and in the process, create a company to take light therapy out of the Dark Ages. Immediately after I had this 'bright' idea, I was struck by the harsh realization that here I was, a scriptwriter living in southern Alberta, with no scientific background, no technical expertise, no experience starting or running a business, and with limited access to capital. I promptly dismissed my idea as unrealizable. I went about my life but was in a serious car accident one month later which forced me to give up writing and pursue this seemingly impossible mission. It was as if Fate had tapped me on the shoulder and said, 'You're going to do that light idea now.' And so began my quest to create The Litebook. Along the way, I have learned many important lessons:

## Capital is the Father of Invention

'Necessity' may be the Mother of invention, but 'money' is the Father. Without capital, the invention will not come to life nor thrive. Friends, family and loved ones will only get you so far – you need investors – and investors need compelling reasons to believe you and your idea will make them money.

## Surround yourself with expertise

Inspired by Michael Dell's quote, I sought out specialists in electronics, engineering, design, legal, accounting, IT, and marketing. I was unable to afford any of them, so I offered each shares in my fledgling company as 'founding shareholders'.

The need for a Board of Directors may not apply to every new business, but in Litebook's case, it was crucial for credibility with investors, business partners and the media. Equally important was the need for expert guidance from light therapy

researchers, scientists and business development consultants, and thus I wooed key individuals in these areas to join our Scientific Advisory Board.

## Protect your investment

Any investment worth making is worth protecting, and in Litebook's case, patent protection was a critical asset for investors. We quickly filed applications in Canada (cheapest), followed by the U.S. and EU.

Securing FDA approval in the U.S. is a key barrier to entry for any medical device company, and we began pursuing this avenue early on.

## Passion is contagious

You can't expect someone else to get excited about your business idea if you aren't its #1 cheerleader. As the 'founder' of Litebook, my commitment was evident in every word I spoke and every action I took. Litebook became my life; I was on a mission to 'enlighten' everyone I encountered: investors, business partners, physicians, customers and the media. My enthusiasm was infectious and the results were invariably that others 'saw the light'.

## Walk before you run

You may want to be a global company one day, but you have to prove you can walk before the universe will allow you to run.

## Don't chase every car

The opportunities which present themselves are many and varied, but only pick the lowest hanging fruit and go after it with vigor.

## You can't push a rope

Some things are just not meant to be – despite the efforts and energy to make them otherwise. Recognize them as such and move on.

## Will it make money?

No matter how passionate you are



about your idea, at some point reality will set in and you must answer this question.

## Will it make a difference?

This is the other side of the coin from making money – many investors are interested in also making a difference, and this can make up for their lack of profits in the early stages. It will also serve to motivate everyone on the team.

## Go big or go home (Donald Trump)

I knew intuitively that it was going to take so much time, hard work and money that to aim for anything less than being the #1 light therapy company in the world would diminish our company's idea and efforts.

## The Serendipity Factor

Serendipity means making happy and unexpected discoveries by accident. Prior to Litebook, I was a complete skeptic about the concept of 'serendipity' or 'fate'. However, since that 'fateful' car accident six years ago, my experience with this project has been infused with one serendipitous event after another. I finally accepted that this could be a real phenomenon, and began to recognize it and take advantage of each 'surprise turns of events'.

Serendipity is a 'critical accelerator' for your business.

- Accept it: 'Coincidence is no coincidence'

- Embrace it: 'When opportunity knocks...'

- Enjoy it: 'A funny thing happened on the way to my idea!'