

Secrets of
Success
Richard
Branson

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“Richard”

The 20-something Richard Branson racked up a résumé that would impress no one: high-school dropout with poor reading and math skills. Failed get-rich-quick schemes. Long-haired, barefooted hippie. Struggling business that led to two arrests and a night in jail on suspicion of tax evasion.

But as he turns 59 in July, Branson’s life seems as golden as his locks. Worth about \$4.4 billion, he ranked as the 236th richest person in 2008, according to Forbes. Branson has put his Virgin brand on independent businesses in the airline, hospitality, space travel and financial industries, to name a few. He has made headlines as a humanitarian, environmentalist and adventurer. In 2000, he was knighted for his services to entrepreneurship.

Perseverance, imagination and courage sustained his transformation. His family nurtured his independence and entrepreneurial spirit; however,

many of his strengths were born out of struggles. Dyslexia, for instance, made reading and understanding some concepts painfully difficult.

Even today, he says he doesn't trust numbers. *"I don't complicate my life with financial reports,"* he says, laughing. But he compensated for what he lacked by exceeding in other areas, developing extraordinary people skills and learning to trust his instincts.

"I do a lot by gut feeling and a lot by personal experience," Branson says. *"I mean, if I relied on accountants to make decisions, I most certainly would have never gone into the airline business. I most certainly would not have gone into the space business, and I certainly wouldn't have gone into most of the businesses that I'm in. So, in hindsight, it seems to have worked pretty well to my advantage."*

"The challenge is to follow through on a great idea."

As entrepreneurs struggle in today's economy to throw off the negativity and rekindle the bold spirit that fueled their passion in the first place, Branson has this advice: "Obstacles and challenges are healthy for everyone, not just entrepreneurs. They force you to think outside the box, so to speak—to be creative.

"The challenge is to follow through on a great idea. I think if [you've] got a great idea, you need to just give it a try," he tells SUCCESS. "And if you fall flat on your face, pick yourself up and try again. Learn from your mistakes. And, remember, you've got to go make a real difference in people's lives if you're going to be successful."

Breaking the Rules

Branson's own challenges did not stop with his dyslexia. Though famous for his business risks and daredevil adventures, like record-setting attempts by balloon and boat, he's also seen his share of calamities. Branson took lessons from those experiences, but was never unnerved. In many cases, his failures led to innovation and greater success.

In his early years, his Virgin records shop continually experienced cash-flow problems, even despite its brisk sales. To pay off an overdraft, 20-year-old Branson pretended to buy records for export to escape an excise tax on sales within Britain. He was arrested and jailed for a night, released only after his mother secured his bail by pledging her home as collateral. Branson's plea bargain called for him to pay £60,000 or face rearrest, trial and a criminal record.

He had previously been arrested after founding his Student magazine for violating laws dating from 1889 and 1917 that banned publishing advice about remedies for venereal disease. But he was able to avert imprisonment with help from a good lawyer and was fined just £7. He emerged emboldened and vindicated.

But with charges of tax evasion, the law was clearly not on his side. "Avoiding prison was the most persuasive incentive I've ever had," and the next two years were a crash course in money management.

After that incident, Branson realized there were some rules he would heed in the future. "I vowed to myself that I would never again do anything that would cause me to be imprisoned or, indeed, do any kind of business deal that would embarrass me," he writes in *Losing My Virginity*. "My parents had always drummed into me that all you have in life is your reputation: You may be very rich, but if you lose your good name, then you'll never be happy."

He paid the fine and, looking back, realizes that failure to do so would have ruined his life. "It is unlikely, not to say impossible, that someone with a criminal record would have been allowed to set up an airline."

Taking Flight

Indeed, the airline business was fraught with plenty of other challenges. Branson was aware of some of the obstacles related to starting Virgin Atlantic Airways, which was the clear underdog in the British Airways-dominated transatlantic market. He thought the big airlines weren't in touch with customers' needs and believed he could be successful by offering a more affordable and enjoyable flying experience. To minimize financial risk, Virgin Atlantic started out in 1984 with a jumbo jet leased for a year.

But during the government certification flight, the unexpected happened: Birds flew into an uninsured engine, which exploded. Insurance on the plane was dependent on the certification, and certification was dependent on a fully functional plane. A new engine cost £600,000 (more than \$1 million). Virgin's bank balked at the tab, so Branson pulled cash from overseas record subsidiaries to ease the crunch. Then Branson brought in financial specialists to restructure the company and find new banking backers.

Despite the setbacks, Virgin Atlantic was ready for takeoff a couple days after the engine failure, just in time for an inaugural flight filled with journalists.

Virgin Atlantic's competition with British Airways was perpetually difficult and financially draining. Branson even waged a lengthy court battle claiming British Airways had played dirty tricks to steal Virgin Atlantic's passengers. Branson agreed to a settlement in 1993 calling for a £500,000 payment to him and £100,000 to Virgin.

But amidst the competition, rising fuel prices and global economic woes in the early 1990s, the price to keep Virgin Atlantic flying was too great. To appease impatient bankers, Branson faced one of his most difficult decisions ever. Against the advice of his wife, Joan, he sold Virgin Music Group in 1992 to Thorn EMI. Ironically, Virgin had just contracted to record the Rolling Stones, a lifelong dream Branson would never realize.

Yet, the influx of cash from the sale—almost \$1 billion—allowed him to pay off loans on Virgin Atlantic and own it outright. The sale of the beloved music company also gave him new incentive to avoid the crippling indebtedness that put him at lenders' mercy.

A New Approach

Out of what had been a chaotic and heartbreaking experience came a new business strategy: “branded venture capitalism,” as Branson calls it, which gives him control over a large number of companies with minimal financial risk. Today, the Virgin Group is an eclectic empire of more than 200 diverse companies that run independently with different shareholders and boards, yet share the brand, as well as the resources and collective knowledge and experience of others at Virgin.

Branson believes in empowering talent to flourish, providing freedom and minimizing bureaucracy to foster creativity.

“Every business... operates according to its own rules. There are many ways to run a successful company. What works once may never work again,” Branson writes in *Business Stripped Bare*. *“There are no rules. You don’t learn to walk by following rules. You learn by doing.”*

In addition to Virgin Atlantic, Branson’s airlines include Virgin Blue and V Australia in Australia, and Virgin America. He expects to fly even higher with Virgin Galactic, which plans to offer space tourism beginning in 2011 or 2012 (flights are \$200,000 per

ticket, and the group has already secured almost \$40 million in bookings). Interested passengers include designer Philippe Starck, actress Sigourney Weaver, astrophysicist Stephen Hawking and, of course, Branson and his family.

In a new venture to encourage entrepreneurship, Branson launched PitchTV in March as part of Virgin Atlantic's 25th anniversary celebrations. The show will air the video pitches of wannabe entrepreneurs onboard and online. Virgin Atlantic's business travelers, many of them executives, will see the pitches, and each year Branson will select a favorite with a yet-undisclosed prize for the winner.

Branson remains mindful of his own entrepreneurial beginnings, as well as the fact that great ideas from up-and-comers help fuel the Virgin Group today. He tells SUCCESS that one key to entrepreneurial success is to "get a great group of people around you who believe in your idea." Just as he had his family's support from his childhood to his earliest business ventures to his space flights today, Branson aims to provide encouragement and inspiration for other entrepreneurs.

But, he says, the ultimate reward for an entrepreneur is individual and personal.

*“Entrepreneurship is business’s beating heart.
Entrepreneurship isn’t about capital; it’s about ideas.
Entrepreneurship is also about excellence. Not excellence
measured in awards or other people’s approval, but the sort
that one achieves for oneself by exploring what the world has
to offer.”*

Richard Branson: Five Secrets to Business Success

I am often asked if I have found a secret – or at least a consistent answer – to successfully building businesses over my career.

So I've spent some time thinking about what characterizes so many of Virgin's successful ventures and, importantly, what went wrong when we did not get it right. Reflecting across 40 years I have come up with five "secrets."

No. 1: Enjoy What You Are Doing.

Because starting a business is a huge amount of hard work, requiring a great deal of time, you had better enjoy it. When I started Virgin from a basement flat in West London, I did not set out to build a business empire. I set out to create something I enjoyed that would pay the bills.

There was no great plan or strategy. The name itself was thought up on the hoof. One night some friends and I were chatting over a few drinks and decided to call our group Virgin, as we were all new to business. The name stuck and had a certain ring to it.

For me, building a business is all about doing something to be proud of, bringing talented people together and creating something that's going to make a real difference to other people's lives.

A businesswoman or a businessman is not unlike an artist. What you have when you start a company is a blank canvas; you have to fill it. Just as a good artist has to get every single detail right on that canvas, a businessman or businesswoman has to get every single little thing right when first setting up in business in order to succeed. However, unlike a work of art, the business is never finished. It constantly evolves.

If a businessperson sets out to make a real difference to other people's lives, and achieves that, he or she will be able to pay the bills and have a successful business to boot.

No. 2: Create Something That Stands Out.

Whether you have a product, a service or a brand, it is not easy to start a company and to survive and thrive in the modern world. In fact, you've got to do something radically different to make a mark today.

Look at the most successful businesses of the past 20 years. Microsoft, Google or Apple, for example, shook up a sector by doing something that hadn't ever been done and by continually innovating. They are now among the dominant forces.

No. 3: Create Something That Everybody Who Works for You is Really Proud of.

Businesses generally consist of a group of people, and they are your biggest assets.

No. 4: Be a Good Leader.

As a leader you have to be a really good listener. You need to know your own mind but there is no point in imposing your views on others without some debate. No one has a monopoly on good ideas or good advice.

Get out there, listen to people, draw people out and learn from them. As a leader you've also got to be extremely good at praising people. Never openly criticize people; never lose your temper, and always lavish praise on your colleagues for a job well done.

People flourish if they're praised. Usually they don't need to be told when they've done wrong because most of the time they know it. If somebody is not working out, don't automatically throw him or her out of the company. A company should genuinely be a family. So see if there's another job within the company that suits them better. On most occasions you'll find something for every single kind of personality.

No. 5: Be Visible.

A good leader does not get stuck behind a desk. I've never worked in an office – I've always worked from home – but I get out and about, meeting people. It seems I am traveling all the time but I always have a notebook in my back pocket to jot down questions, concerns or good ideas.

If I'm on a Virgin Atlantic plane, I make certain to get out and meet all the staff and many of the passengers. If you meet a group of Virgin Atlantic crew

members, you are going to have at least 10 suggestions or ideas. If I don't write them down, I may remember only one the next day. By writing them down, I remember all 10. Get out and shake hands with all the passengers on the plane, and again, there are going to be people who had a problem or have a suggestion. Write it down, make sure that you get their names, get their e-mail addresses, and make sure the next day that you respond to them.

Of course, I try to make sure that we appoint managing directors who have the same philosophy. That way we can run a large group of companies in the same way a small business owner runs a family business – keeping it responsive and friendly.

When you're building a business from scratch, the key word for many years is "survival." It's tough to survive. In the beginning you haven't got the time or energy to worry about saving the world. You've just got to fight to make sure you can look after your bank manager and be able to pay the bills. Literally, your full concentration has to be on surviving.

Obviously, if you don't survive, just remember that most businesses fail and the best lessons are usually learned from failure. You must not get too dispirited. Just get back up and try again.

Richard Branson on the Secret to Virgin's Sustained Success

Q: How have you sustained Virgin's success, the company's energy and what makes it different over 40 years? Does it all come down to creating a different corporate environment? -- Entrepreneur reader

A: In this column I often write about Virgin's early days, to help readers get a sense of how my friends and I laid the foundation for success more than 40 years ago as we launched our early ventures. Back when I was a teenager, I thought that with the right bunch of people anything was possible, and that turned out to be the case. It was the people I surrounded myself with who made the difference: If you treat your employees right, they will treat your customers right, and sustained profits will follow.

It is interesting that there are so many similarities between our first Virgin businesses and those we manage today, considering that we've created more than 400 since then. But those launches are in themselves an important factor: Our approach to creating a new business sets us apart and has helped us to sustain our momentum.

As an entrepreneur or small-business owner -- whether you're an MBA or a pastry chef or an architect -- one of the tried-and-true methods of building a business is by offering such useful products and terrific service that you disrupt the local market, winning customers away from your competitors. We at Virgin have done this with a particular focus on disruptive change. From our first ventures, like our music stores and record label, to some of our flagship businesses today, including our airlines and space tourism companies, we have approached business development proactively and opportunistically, looking for openings where we can surprise and delight customers by offering something truly different.

We have gradually refined this approach over the years, and we experienced our share of failures along the way. But by any measure, Virgin has been

successful: Eight businesses that we've created, in eight completely different sectors, have an enterprise value of more than \$1 billion.

Once we had that momentum going, success in one area tended to lead to success in other fields, and so it has been sustained. We built up an extensive network of relationships, and now entrepreneurs and companies often approach us with ideas for partnerships that will help them to start a new business, or to attract new customers. Other offers come from business leaders who are attracted by Virgin's profile, in hopes that their companies will benefit from our brand.

While we still rely on experience and our own reaction to a prospective product or service to decide whether or not to go ahead with the launch of a new company or partnership, these days our teams also use data about economic, consumer and population trends to evaluate the consumer experience and assess potential opportunities.

Right now we are looking at entering a number of sectors for potential expansion.

We see a chance to do things better in education, where there has been limited innovation since the

Industrial Revolution. The health care industry -- which has been showing strain as increasing costs, aging populations and constrained government budgets take their toll -- may also offer significant opportunities for a brand like ours.

Critics used to worry that the Virgin Group's diverse portfolio would distract from our primary mission. But diversity actually provides us with competitive advantages: We stay current and sustain our momentum. There is a lot of crossover between sectors, in everything from technology and design to trends in customer preferences, and the lessons we learn from one business can often be applied to another.

Companies across the Virgin Group work together to achieve common goals; we encourage lots of cross-collaboration. We hold forums: sometimes by sector, like mobile phones, and sometimes by department, like public relations. Our employees are dedicated to staying on top of advances within their industries, and we provide them with various platforms where they can share their findings.

Perhaps in your career as a business leader or entrepreneur, you are building now with an eye to the day when you will have more resources and a stronger

brand. If so, consider the importance of what seems to be the final magic ingredient: Since we started Virgin 43 years ago with such strong personal relationships, we have always also had close ties with our customers. So we're aware that these days, businesses must make a difference in people's lives and balance profit with the needs of their communities and to sustain the environment.

This is a powerful call to action for everyone at Virgin. Our marketing team has defined our brand purpose with this pithy one-liner: "Don't just play the game, change it for good." That challenge will help us to sustain our energy and focus for another 40 years.

Richard Branson's Six Secrets to Productivity

1. Exercise

Richard's number one "secret" to greater productivity is to keep fit and exercise.

Exercise increases energy levels, helps you to sleep better and improves your focus and concentration.

Richard actually often gets up early at 6am to run, which is pretty amazing for someone 60 years old!

2. Keeping lists

Richard believes in always keeping track and organizing your tasks and ideas in lists.

"I have always lived my life by making lists: lists of people to call, lists of ideas, lists of companies to set up, lists of people who can make things happen. Each day I work through these lists, and that sequence of calls propels me forward."

3. To be productive you should love what you do

Focus on activities that you enjoy and are a really good at. Try to delegate or outsource everything else.

"I don't think of work as work and play as play. It's all living."

4. Don't get the lawyers or accountants involved too early

Richard believes in following a vision and then finding a way to make it happen. Don't spend unnecessary time on legal and accounting strategy first. Instead set your vision, take action then adjust your strategy and figure out the details as you go.

"I never get the accountants in before I start up a business. It's done on gut feeling"

5. Hands off delegation

This is an obvious one for Richard. Running 400 companies it would be absolutely impossible for him to handle the details himself. Although not to the same degree, the same principles do apply for smaller businesses.

"You must understand the art of delegation. I have to be

good at helping people run the individual businesses, and I have to be willing to step back. The company must be set up so it can continue without me."

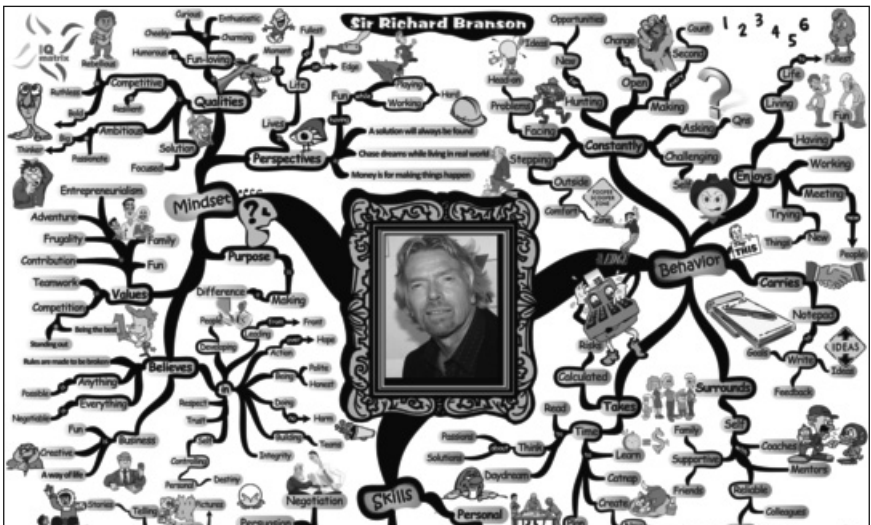
6. Set big audacious goals

So you accomplished all your tasks for the day, were you productive? Possibly not. Productivity is not about accomplishing a list of tasks. It's about achieving the big important tasks that make the biggest difference in your life. The concept of trying to keep control of everything in your life and to get everything finished is potentially LIMITING to your productivity.

Instead aim high and focus on the few things that make the biggest difference in your life. If you aim high then even if you fall way short of your goal you will still accomplish a lot more than if you never set audacious goals in the first place.

"My interest in life comes from setting myself huge, apparently unachievable challenges and trying to rise above them."

The Entrepreneurial Mind of Richard Branson



Sir Richard Branson is an iconic and legendary figure within business circles. His Virgin companies span the globe, while his thirst for brand domination and sense of adventure tell a story of an intriguing and thought provoking life sprinkled with danger, high risk tactics — pushing the boundaries of the possible

— and an all encompassing purpose that is built upon fairness and change. Add to this mix a charismatic persona and an extraordinary business acumen, and you have one of the most well-known and iconic figures of today's business world.

The discussion that follows delves briefly into aspects of Richard Branson's personality and behavior in order to shed some light into the mindset of this entrepreneurial magnate.

The purpose of this IQ Matrix and accompanying article post is to present a visual overview of the characteristics of a successful entrepreneur whose qualities we can all model, learn from, and cultivate until they become our own. We will specifically break down Richard Branson's habitual patterns of behavior, his skill-set and the mindset that has shaped and carved Richard Branson's personality and made him a legend within the business world.

The information contained within this article was collected from several books which are listed towards the end of this post.

Richard Branson's Habitual Patterns of Behavior

There are several subtle, and some not so subtle behaviors that Richard Branson undertakes on a daily basis that enable him greater clarity of thought and a personal understanding of the events and circumstances that he is confronted with at any given moment in time.

These behaviors are briefly outlined below:

Stepping Outside of Comfort Zone

Richard Branson is constantly stepping outside his comfort zone into new industries to face unique challenges that test his discipline, expertise and resolve.

Facing Problems Head-on

When problems arise, Richard Branson tackles them immediately and aggressively, making sure that small problems don't become big headaches.

Open to Change

Richard Branson is constantly open to changing his perspectives, viewpoints and approach to any situation if he feels that it will help him attain his goals

and objectives in a much more effective and efficient manner.

Making Every Second Count

Richard Branson is very aware that every moment that goes by is an opportunity to do things better, to improve a process or to take the next step towards a bigger objective. He therefore makes every second count by mixing business with pleasure.

Hunting for New Opportunities

Richard Branson is always on the lookout for new opportunities and ideas that will enable him to gain an advantage over his competitors.

Asking Questions

Richard Branson is constantly asking solution focused questions that clarify his thinking and help him overcome the challenges that confront him on a daily basis.

Challenging Self

Whether in business or life Richard Branson is constantly challenging himself. He sees everything as an opportunity to strengthen his resolve, expertise and grow his global Virgin empire.

Enjoys Living Life to Fullest

Richard Branson is constantly seeking out new exciting endeavors, adventures and experiences. He believes that life must always be lived to its fullest potential.

Having Fun

Richard Branson turns everything into a game where having fun is on top of his agenda. For this very reason he enjoys mixing work with pleasure and has successfully created an easy-going and fun-loving culture at Virgin.

Meeting New People

Richard Branson is a passionate networker. He enjoys meeting new people, discussing new opportunities, and building mutually rewarding relationships with others.

Trying New Things

Whether it be venturing into a new and unexpected industry, or flying balloons over record distances, it seems that Richard Branson will do just about anything at least once.

Enjoys Working

Because Richard Branson mixes his work with things that bring him pleasure, this lifts his spirits and strengthens his motivation to work for extended hours throughout the day and night.

Carries a Notepad

Richard Branson carries a notepad in his pocket in order to capture ideas for new projects, gather feedback from customers and employees, and to write his goals, thoughts and experiences on paper. This likewise helps clarify his thoughts and provides him with guidance throughout the day.

Surrounds Self with Great People

Richard Branson surrounds himself with business coaches and mentors who act as sounding-boards — helping to guide his decisions. He also surrounds himself with reliable colleagues and co-workers who have similar goals, values and interests. These people naturally compliment Virgin's ever expanding cultural presence. In addition to this, Richard Branson surrounds himself with supportive family and friends who believe in him, his mission and vision.

Takes Calculated Risks

Richard Branson takes calculated risks in business and life. He understands where the boundaries lie, and is therefore careful not to over-extend his personal and professional capabilities and capacity to move intelligently through periods of emotional turmoil.

Takes Time to Read and Learn

Richard Branson fully understands that lessons are often learned through mistakes and experience. However, he acknowledged that lessons can also be experienced within the pages of a book. And it is these book-experiences that save him an ample amount of time, energy and money, that he would normally spend learning in the real world.

Takes Time to Catnap and Daydream

In order to re-energize his body and mind, Richard Branson takes catnaps throughout the day. He also undertakes periods of daydreaming about his passions, which invigorates his creative mind and strengthens the flow of new ideas.

Takes Time to Think

Richard Branson sets time aside to create new ideas, plan projects and think about creative solutions to pressing problems..

Richard Branson's Skill Set

A lifetime of unique experiences and a passion to fulfill his goals and objective, have assisted Richard Branson to develop certain sets of skills that help to improve his productivity as he goes about his days.

Here are the skills in no particular order:

Flexible thought

Sales skills

Public relations

Negotiation skills

Persuasion skills

Leadership skills

Good listening skills

Good communication skills

When Richard Branson communicates with other people he often uses stories, descriptive words and metaphors that paint pictures and excite the senses — bringing his listeners into his personal world and interpretation of reality.

Richard Branson's Mindset

Richard Branson is who he is, and does what he does because of who he has become as a result of a culmination of experiences, setbacks and triumphs. These circumstances have shaped his mind in profound ways, enabling him to achieve incredible feats that have progressively built his fortune and empire.

To unlock this mindset, one must look no further than the patterns of Richard's behaviors, decisions, language and actions.

Richard Branson's Purpose

The primary purpose that drives and directs all of Richard Branson's choices, decisions, behavior and actions is the act of making a difference in this world.

Richard Branson's Values

Every one of us has a hierarchy of values that help direct our daily choices and decisions. The values that lie on top of this hierarchy we consider to be of utmost importance, while the values that lie on the bottom tend not to influence our lives to a significant degree.

Richard Branson's values have helped shape all the circumstances of his life. And while it is difficult to pinpoint the hierarchy of his values (these can change all of the time), we can however identify some of the primary values that are currently molding his destiny.

Here is a list of values that are driving Richard Branson's actions and decisions (they are presented in no particular order):

Family

Entrepreneurialism

Adventure

Frugality

Fun

Teamwork

Contribution

Competition

By progressively adjusting your own values to match the list presented above, you will find that your choices, decisions and actions will slowly begin to align and match those of Richard Branson's.

How different could your life be if you adopted Richard Branson's values as your own?

Richard Branson's Beliefs

Alongside values we have beliefs.

Beliefs are the building blocks of our daily decisions, behaviors and actions. They will essentially determine the actions that we take, or refrain from taking when faced with obstacles or challenges.

Richard Branson's beliefs have been shaped and molded as a result of a lifetime of unique experience. These beliefs have strengthened his resolve and made him into the man we know today.

Here is a list of some of the beliefs that have shaped Richard Branson's personality:

Believes that anything is possible.

Believes that everything is negotiable.

Believes that rules are made to be broken.

Believes that business is a fun & creative way of life.

Believes in developing people.

Believes in leading from the front.

Believes in action over hope.

Believes in being polite and honest.

Believes in doing no harm.

Believes in building teams.

Believes in integrity.

Believes in respect.

Believes in trust.

Believes in controlling one's own personal destiny.

How different could your life be if you adopted
Richard Branson's beliefs as your own?

Richard Branson's Qualities

There are certain and specific qualities that Richard Branson cultivates on a daily basis that help shape his character and public persona.

These qualities include:

A solution focused attitude.

An ambitious and passionate nature.

A competitive, resilient, bold, rebellious
and ruthless approach to life.

A fun-loving, humorous, cheeky, curious, enthusiastic and charming demeanor.

These qualities are a representation of the visual mask that Richard Branson projects out into the world on a daily basis. These are the qualities that the media writes about, that co-workers gossip about and that others try and emulate. However, keep in mind that you cannot cultivate these qualities within your own character if your values and beliefs are in conflict with the external persona that you are trying to project into the world. You must therefore, first work on yourself within, before experiencing the results in the physical world.

How different could your life be if you adopted Richard Branson's qualities as your own?

Richard Branson's Perspectives

It is probably safe to say that Richard Branson perceives life somewhat differently than the majority of people in this world. And it is this perspective that drives his thoughts and influences the emotions he allows himself to experience on a daily basis.

Let's take a closer look at these perspectives:

He lives his life on the edge.

He lives life to the fullest.

He lives life for the moment.

He lives life with a work-hard / play-hard mentality.

He understands that a solution will always be found no matter how big the problem.

He chases his dreams while at the same time remaining grounded in the real world.

He sees money as a means of making things happen, and not an end in itself.

These perspectives help shape his life, while transforming the patterns of thought that are directing his behavior.

How different could your life be if you adopted Richard Branson's perspectives as your own?

Inspiring Quotes From Sir Richard Branson

The iconic Virgin Group founder seems to have done it all. Now he explains to Inc. how to start a company from pennies, when to "snoop around," and his trouble saying "no."

Here are some of the most poignant take-aways from an interview with Inc.

"A business can be started with very little money."

When Branson was 15 years old, he decided he wanted to start a magazine to give young people a way to speak out against the Vietnam War. He didn't have any money--not even enough change to make a phone call. But when his mom found a necklace and turned it over to the police, nobody claimed it. So she sold the necklace, and gave Branson a couple hundred dollars. That money enabled him to bring on advertisers, which led him to start printing his publication.

"Consider getting smaller in order to get bigger."

Rather than grow his original record business exponentially larger, Branson instead set up 30 different record companies. Rather than have a few top managers overseeing layers upon layers of people below them, some lower-level employees became managers of those smaller entities. A hearty spirit of competition developed. Branson attributes this strategy's success to the fact each company knew directly and immediately when it had succeeded, and when it had stumbled. Virgin today is a huge entity with more than \$20 billion in revenue--but Branson's original strategy has been retained in that it also is a series of smaller companies.

"You can be a David vs. a Goliath, if you get it right."

When Branson launched Virgin Atlantic, it had tough competitors such as TWA, Pan Am, and Air Florida. "I mention these names," said Branson, "because none of them exist anymore." Why'd the others fail? The others didn't focus on the customer, Branson said.

"A business is simply an idea to make other people's lives better."

Branson explained this is what drives him as an entrepreneur: "If you can make peoples lives a lot better, you've got a really good business."

"Unless you dream, you're not going to achieve anything."

Branson is funding Virgin Galactic to make space travel more accessible to average people--even if it would still cost an individual a couple hundred thousand dollars. Because governments have traditionally overseen space travel, only a select and elite (and very small) group of people have been into space in the last six decades. Branson is trying to change that. "People in this room under the age of 50," Branson said, "if they want to go to space will be able to go to space in their lifetime."

"You can get too close with a doctor, or banker, and not realize you should actually snoop around."

When he launched Virgin Atlantic, Branson found a manager at his bank on his doorstep one Friday evening in a complete panic, questioning how

someone in the record business could launch an airline. The banker said he would foreclose on the whole Virgin Group that Monday. "I just pushed the bank manager out of my house and told him he wasn't welcome," Branson said. He then explained that, in a state of "half-anger, half-fear," he spent the weekend asking people he knew to chip in to help him gather the money he needed upfront. And the next week he changed banks--something he should have done much earlier (he even got a better package from the new bank).

"Detail is very important."

Richard Branson carries a notebook at all times, so he can write down conversations. He doesn't want to forget on, say, a Virgin Atlantic flight, what his customers or staff tell him. He brings the notebook along when he visits out-of-town teams and goes out with them. "When I get drunk with staff, I won't remember, so I'll definitely write it down," he laughed.

"You can create a business, choose a name, but unless people know about it you're not going to sell any products."

When Virgin Atlantic was getting started, it was so much smaller than its competitors that Branson went to extraordinary lengths to put the brand on the map, including stunts like attempting to get a boat across the Atlantic in the shortest period of time. "Luckily when it sank, the Virgin brand was sticking out of the water," he joked. Likewise, when Branson tried to be the first to cross the Atlantic in a hot air balloon, it was rescued by helicopters--but Virgin was all over the newspapers.

"Find somebody else to run your business on a day-to-day basis."

Branson recommends you should be brave enough to find somebody else to run all the day-to-day, and nitty-gritty details of your company, and then step aside and work from home for a while, so you can start to think about bigger picture--or your next business.

"Protect against the worst eventualities. Make sure you know what they are."

Ask yourself when you embark on a new venture if you can afford the absolute worst-case scenario, and then just go on and do it. "You may say, 'OK, I feel so sure about it I will mortgage the house.' I have done

that against my wife's wishes on two or three occasions," he said. *"Sometimes you'll fall flat on your face, sometimes you won't,"* he added.

"I think because I have great difficulty saying the word, 'no,' almost every day's a different adventure."

Branson's not one for taking it slow. Or turning down opportunities--even if they mean jetting around the world and back. Inc. caught up with Branson in New Orleans between a trip to New York--where he announced the Virgin Atlantic service from two New York City-area airports to Los Angeles and San Francisco--and his next stop: Peru.

Richard Branson Quotes

Here are a number of well known Richard Branson quotes that will provide an even deeper insight into the makeup of his character: You don't learn to walk by following rules. You learn by doing, and by falling over.

I was dyslexic, I had no understanding of schoolwork whatsoever. I certainly would have failed IQ tests. And it was one of the reasons I left school when I was 15 years

old. And if I - if I'm not interested in something, I don't grasp it.

Do not be embarrassed by your failures, learn from them and start again.

You don't learn to walk by following rules. You learn by doing, and by falling over.

For a successful entrepreneur it can mean extreme wealth. But with extreme wealth comes extreme responsibility. And the responsibility for me is to invest in creating new businesses, create jobs, employ people, and to put money aside to tackle issues where we can make a difference.

A business has to be involving, it has to be fun, and it has to exercise your creative instincts.

Ridiculous yachts and private planes and big limousines won't make people enjoy life more, and it sends out terrible messages to the people who work for them.

*It would be so much better if that money
was spent in Africa - and it's about
getting a balance.*

*Business opportunities are like buses,
there's always another one coming.*

*Right now I'm just delighted to be alive
and to have had a nice long bath.*

*One thing is certain in business. You and
everyone around you will make mistakes.*

*I think it's quite great to set yourself a big
challenge, and then you've got another
reason for keeping fit.*

*The balloons only have one life and the
only way of finding out whether they work
is to attempt to fly around the world.*

*You never know with these things when
you're trying something new what can
happen. This is all experimental.*

Through the right people focusing on the right things, we can, in time, get on top of a lot if not most of the problems of this world. And that's what a number of us are trying to do.

My general attitude to life is to enjoy every minute of every day. I never do anything with a feeling of, 'Oh God, I've got to do this today.'

My philosophy is that if I have any money I invest it in new ventures and not have it sitting around.

I wanted to be an editor or a journalist, I wasn't really interested in being an entrepreneur, but I soon found I had to become an entrepreneur in order to keep my magazine going.

To me, business isn't about wearing suits or pleasing stockholders. It's about being true to yourself, your ideas and focusing on the essentials.

I never get the accountants in before I start up a business. It's done on gut feeling, especially if I can see that they are taking the mickey out of the consumer

I believe in benevolent dictatorship provided I am the dictator.

If you want to be a Millionaire, start with a billion dollars and launch a new airline.

Well, I think that there's a very thin dividing line between success and failure. And I think if you start a business without financial backing, you're likely to go the wrong side of that dividing line.

Well, the odds must be against anybody being able to fly around the world in a balloon on the first attempt. All of us who are attempting to go around the world in balloons are effectively flying in experimental craft because these craft cannot be tested.

Like getting into a bleeding competition with a blood bank.

So I've seen life as one long learning process. And if I see - you know, if I fly on somebody else's airline and find the experience is not a pleasant one, which it wasn't in - 21 years ago, then I'd think, well, you know, maybe I can create the kind of airline that I'd like to fly on.

The funny thing is people won't let me pay for things. I'll be in a restaurant and the manager will say, 'Oh no, it's on the house.'

"Entrepreneurship is about turning what excites you in life into capital, so that you can do more of it and move forward with it."

"Don't think what's the cheapest way to do it or the fastest way to do it. Think what's the most amazing way to do it!"

"I've had great fun turning quite a lot of different industries on their head and making sure those industries will never be the same again."

"My interest in life comes from setting myself huge, apparently unachievable challenges and trying to rise above them."

"My definition of success? The more you are actively and practically engaged, the more successful you will feel."

"As much as you need a strong personality to build a business from scratch, you also must understand the art of delegation."

"I may be a businessman in that I set up and run companies for profit, but when I try to plan ahead and dream up new products and new companies, I'm an idealist."

"Throwing yourself into a job you enjoy is one of the life's greatest pleasures!"

"A company is people. Employees want to know – am I being listened to or am I a cog in the wheel? People really need to feel wanted."

*Business opportunities are like buses,
there's always another one coming.*

*And you know, I've had great fun turning
quite a lot of different industries on their
head and making sure those industries
will never be the same again, because
Virgin went in and took them on.*

*Fortunately we're not a public company
— we're a private group of companies,
and I can do what I want.*

*I cannot remember a moment in my life
when I have not felt the love of my family.
We were a family that would have killed
for each other — and we still are.*

*I wanted to be an editor or a journalist, I
wasn't really interested in being an
entrepreneur, but I soon found I had to
become an entrepreneur in order to keep
my magazine going.*

*My mother was determined to make us
independent. When I was four years old,
she stopped the car a few miles from our*

house and made me find my own way home across the fields. I got hopelessly lost.

Ridiculous yachts and private planes and big limousines won't make people enjoy life more, and it sends out terrible messages to the people who work for them. It would be so much better if that money was spent in Africa — and it's about getting a balance.

The balloons only have one life and the only way of finding out whether they work is to attempt to fly around the world.

We've got an engaging, edgy, vibrant, fun product, ... It may or may not work, but we're going to give it our best shot.

What's the quickest way to become a millionaire? Borrow fivers off everyone you meet.

I never get the accountants in before I start up a business. It's done on gut feeling, especially if I can see that they are

taking the mickey out of the consumer.

You never know with these things when you're trying something new what can happen. This is all experimental.

Well, I'm somebody who is just living... living life, and if I get frustrated by something, then I like to try to put it right,

It has been like hitting up against a solid brick wall. All day and all night long, we battled to get through it.

I am slightly biased, but I think it is an incredible achievement — the last great aviation record left.

Final Thoughts

There is no doubt that Richard Branson's qualities have brought him a great deal of success and fame over his lifetime. His charismatic persona, his rebellious and death defying acts, and his easy-going nature provide him with a unique blueprint of success that has helped him create a global brand unlike anything the world has ever seen.

To model his success, one must cultivate an extraordinary amount of patience, discipline and passion over an extended period of time. It is after all these qualities — above all else — that lay down the seeds and the foundations of the dreams that are still yet to come.

I hope you enjoyed this. If you have any further queries or questions, or would like to share your experiences about this topic, than please do so by emailing:

books@mydoubledouble.org