# Assignment #1

Sir Richard Charles Nicholas Branson is an English businessman, investor, author and philanthropist. He is the creator of the Virgin Group, founded in 1970 which now controls more than 400 subsidiaries. In 2000 Branson was knighted at Buckingham palace for "services to entrepreneurship" and in 2007, he was named the 36th most influential person in the world. With a cool networth of 4.1 billion US dollars, Richard Branson is now 70 living in London, England.

Branson took an interest in entrepreneurship at a young age, at 16 he started a magazine titled "Student" having already failed two other business ventures selling Christmas trees and budgerigars (Budgies). Three years after launch, or one year after the first issue, Branson's net worth was estimated at £50,000. He'd go on in his young life to create a mail-order record business and interview many prominent personalities including Mick Jagger and R.D. Laing for his magazine.

In 1970, having made some money from selling magazines and records, Branson launched the "Virgin Group" company, which as you know sprouted into Mobile, Atlantic, Hotels and even Galactic just to name a few.

## Question Brainstorm

You speak very highly of delegation, how would you advise a new entrepreneur to go about creating a large business before they have the resources to delegate? Would you recommend an entrepreneur start with a project of this magnitude?

*Jeremy in the mind of Richard Branson (A Start):*

Delegation is one of the critical aspects of growing your business or organization. You shouldn’t, as a business leader, have to do all the work yourself. You should delegate, lessen your work, free yourself up, and think of the bigger picture. Even if you’re just starting out in the business, delegate. It will help you and the company move forward and think of the future.

That being said, your amount of delegation can be proportional to your business. In 1967 when I started the *Student* (Magazine), I had the help of Nik (Powell) and Jonny (Holland-Gems). I wouldn't call this delegation, as Nik and Jonny were my close friends. But, for the small business *Student Magazine* was, that was all that was needed. Now as my other businesses cropped up, and they started doing okay for themselves, the number of delegates grew alongside them. So I guess, if you're just starting out, and you haven't yet gotten much margin, it will definitely be more difficult to delegate. But get your friends, hire one or two people, and as you grow your enterprise, before you know it, you could be delegating all of your work.

*Information taken from* ***Losing My Virginity*** *by Richard Branson*

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*Information taken from* ***ABCs of Business*** *by Richard Branson*

You say motivation is incredibly important for a business, how do you proceed when you lose motivation during the dull parts of a project or business venture?

What is the single most important one of your personality traits that led to your success?

What is the key factor that differentiates a successful business from an unsuccessful one?

What do you think is the trigger, inside or outside your company, to innovate? To change how you do things and to change the culture and your goals, when do you think is the right time to change inside the company?

Why do you think it’s important to keep a steady balance between disorganised and organised aspects inside an organisation?

What is your ideal culture or environment inside a company? Do you think this culture helps you and your co-workers to be more motivated and be more productive?