



The Life and  
Business Lessons of  
**RICHARD  
BRANSON**

GEORGE ILIAN

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# **The Life and Business Lessons of Richard Branson**

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## **Screw It, Let's Do It!**

“Screw it, let's do it!” This is Richard Branson's motto, and it has become so closely associated with him that it even inspired the title of his 2011 book, *Screw Business as Usual*. Richard Branson is known for his direct approach to everything he does. He is a mischievous chap with a cheeky grin; he gets to the point without bothering with airs and graces, treading frequently and knowingly on the toes of the establishment; and when there is something that he wants, personally or commercially, he dives straight into the deep end and grabs it with both of his hands. Every now and then, this ballsy approach pays off spectacularly well.

In 1979, Branson first saw Necker, an extraordinarily beautiful Caribbean island in the British Virgin Islands. The asking price was \$6 million, and when Branson scraped together absolutely every penny he had, it came to a total of \$100,000. Rather than fearing what might happen, or thinking it couldn't be done, he put all his cash on the table, and was immediately laughed out of the room by the sellers. A year later, the estate agents came back to him, grovelling. They were no longer laughing at the young man with a seemingly ridiculous dream. No one else had put in a bid for Necker, and the seller's wanted Branson's money after all. Branson bought his \$6 million island for just \$100,000 in cash. Today, 35 years on, it is worth somewhere in the region \$200 million. It is the party island of choice for the world's celebrities, from Kate Winslet to Prince Harry, and it is quite possibly the best investment Branson ever made. It was an impulse buy and one with no commercial basis, but Branson followed his gut, invested in something he wanted and would enjoy, and passion and good fortune combined to ultimately make it a runaway success. Branson now lives on Necker for much of the year, and he wouldn't part with it for the world.



This book offers an introduction to Branson, his businesses and the lessons that they teach us. It is not a text book nor a biography, but more of a cheat sheet for reading on the bus or in the bathroom, so that you can pick out the most significant points without having to carry around a bag of weighty tomes. You can read it all in one sitting, or look up specific case studies as and when you are looking for inspiration or direction. The key lessons outlined here are drawn from interviews Branson has given over his more than 40 years in business, from the numerous blogs and articles written by him and about him, and, most importantly, from the successes and failures of many of his commercial ventures. Though his theories and analysis are certainly important, and this book does indeed give them credence, the hardcore details of what worked and what didn't, combined with the reasons why, are the most useful sources you have as a businessman, whether you are following in Branson's footsteps as an entrepreneur, or contemplating his businesses from afar.

In this book you will find three main sections. In **Part 1**, you will learn about Branson's early life, his family background and his formal education, short-lived though it was. In short, this part of the book is about how he became the man he is. In this chapter we also discuss his earliest business ventures, including *The Student* and Virgin Records, the pitfalls he ran headlong into, and how he picked himself up, turned his life around, and was motivated to learn from his mistakes and succeed.



**Part 2** is about Branson's many successes. There are case studies of three of his most important companies, Virgin Trains, Virgin Media and Virgin Atlantic, and these case studies look at the different models the companies have, and how they make their money. This chapter is also about how Branson diversifies his commercial options, spreading his risk to maximums return and hedge his bets against failure, and how in recent years he has used his money and public profile to pursue humanitarian agendas he believes are particularly important.

Branson would argue that part of success is knowing how to fail, and being prepared to get back up and try again when it has all gone wrong. For this reason, **Part 3** is about how Branson handles failure and criticism. We look in detail at three Virgin companies that went wrong - Virgin Cola, Virgin Brides and Virgin Vie - why they went wrong, and how Branson was able to live to fight another day. There is a short examination of the criticism heaped on Branson by competitors and the press, and how he handles that too.

Without anymore to do, however, let's meet the man in question.

## Part 1: Getting Into Business

Sir Richard Charles Nicholas Branson is quite possibly the world's most famous businessman. From Australia to Zimbabwe, Atlanta to Zagreb and everywhere in between, the Englishman and his infamous publicity stunts get people talking. Even if you cannot name a single one of his more than 400 companies, you will recognise this laid-back celebrity, his goatee beard and the cheeky grin. Richard Branson is the master of self promotion, and the column inches he personally generates are one of the major contributing factors to the Virgin Group's success. He was knighted by Prince Charles at Buckingham Palace in March 2000 for his services to entrepreneurship, and in 2014 *The Sunday Times* voted him the most admired business person over the last five decades. Just how did he manage to get there?

Richard Branson was born on 18 July 1950, the eldest of three children. His father, Edward Branson, was a barrister, respected and comfortably wealthy but by no means a society figure, in spite of the fact that his own father, Richard's grandfather, was a titled high court judge. Richard's mother, Eve, had been a professional ballet dancer and air hostess prior to getting married. A stay at home mum, she supplemented the family's income with small, entrepreneurial projects, including producing craft items to sell. Branson and his two younger sisters were encouraged to help her with the things she made. The family was always close, and Branson right from the start Branson had a particularly strong relationship with his mother.

Branson and his sisters grew up in the south of England. They enjoyed an idyllic childhood, though discipline at home was strict: in his biography Branson describes how at the age of five his mother put him out of the car three miles from home and told him to walk the rest of the way. It was his punishment for causing a disturbance on the back seat. Branson sees this as a turning point in his childhood: for the first time he had to take responsibility for his actions, and he was forced to overcome his innate shyness and talk to strangers in order to be able to get home. It was a lesson that would stand him in good stead in later life.

Schooling was a trial for Branson, and in all honesty he probably didn't get a great deal out of the experience, at least not academically. He was privately educated, first at Scaitcliffe School, a prep school in Berkshire, and then at the independent Stowe School in Buckinghamshire. He suffered, then as now,

from dyslexia, which was neither diagnosed nor supported, and so he performed poorly in both exams and coursework. Though a popular and lively student, he was often disruptive, and on his final day at school, aged 16, his headmaster, Robert Drayson, foretold that young Branson would either end up in prison or become a millionaire. Time would show Drayson understood his student well and was a particularly insightful man: Richard Branson has done both, though you can add a few extra noughts to the millions.



Fresh out of school and with no commercial experience or formal qualifications, 17 year old Branson founded *The Student* magazine, his first business venture and the first brick in the Virgin story. It was 1968 and Branson recognised early both the significant consumer power of young people and also that their interests differed substantially from those of their parents. The publication was timely and it capitalised on fashions and moods in universities and colleges across the UK. The inaugural issue featured insightful interviews with prominent celebrities such as the actress Vanessa Redgrave and artist David Hockney; there was a short story by writer John Le Carre; and the magazine carried inspiring feature articles on topics such as white slavery and resistance to the Vietnam War. All the content was designed to encourage discussion amongst readers and their friends, publicising the title.

Right from this first step into business, Branson had his eye on the bottom line: interviewing celebrities and publishing magazines was fun, but financially it still had to wash its face. Making calls from phone boxes, young Branson recruited advertisers who paid for their products to appear in the

magazine. Branson gave them the opportunity to promote their goods in front of a very specific group of consumers, and they recognised the value of this. These sums were small, but they were a start.

With *The Student* up and running, Branson realised that he could not only advertise other people's products, but that he had a ready made platform for selling his own products too and, what is more, he wouldn't have to pay anyone else to advertise them. He opened his own shop, Virgin Records and Tapes, with friend Nik Powell in Nottingham Hill in 1971 and sold vinyl records over the counter and by mail order. Branson advertised the bands, tracks and records in the magazine, and he substantially undercut the prices of high street competitors such as WH Smith. The name, Virgin, was suggested by one of Branson's first employees. Although it was seen as a bit risque, it referred principally to the fact that they were all new to business and had little idea of what to expect or do.



Branson and Powell didn't sell just any records: they chose the coolest artists of the day and specialised in so-called Krautrock (German electronic music, a particular favourite of BBC Radio 1 DJ John Peel), as well as progressive rock. Both of these styles were on the cusp of reaching the big time and appealed to Virgin's student market. Hanging out at the shop was half of the appeal for customers: you could meet with friends, sit on the bean bags and tuck into vegetarian snacks. The entire shopping experience was

new, a departure from the everyday, and so even if it weren't for the competitive record prices, customers would still have come to Virgin in preference to other record stores because it was the place to see and be seen.

By the early 1970s, we can already see aspects of Branson's *modus operandi* emerging. The characteristics of these early two businesses, *The Student* and Virgin Records and Tapes, didn't guarantee their overnight success or, in fact, long-term survival, but they would be key factors in Branson's later commercial endeavours. The features can be summarised as follows:

### **1. The Virgin name**

The Virgin brand has been at the heart of Branson's businesses from these very early days. It is a name that certainly catches people's attention and that they remember. It wins by virtue of its associations with sex but is not, in itself, something overtly sexual or offensive. If anything, it falls in the great British tradition of innuendo, making people smile. By promoting his diverse range of products under the single Virgin umbrella, Branson capitalises on brand familiarity and respect. If people recognise the name Virgin, be it in the context of mobile phones, airlines, cosmetics or records, they immediately associate the product with Branson, and expect it to be affordable, fun and well done.

### **2. Creating brands with overlapping interests**

Branson understood right from the start that a company needn't exist in isolation and, indeed, it can be mutually beneficial if two companies work together. *The Student* gave Branson's record store a boost and, later, he used the market knowledge he gained through both of these businesses to build up Virgin Records. The same pattern is evident throughout his career: why sell just air tickets when you can use your knowledge and customer base also to sell holidays and even space travel?

### **3. Selling fashionable products**

Branson always aims to be ahead of the curve. He does his market research, and acts on his hunches about what the next big thing will be. This enables him to have the first mover advantage over his competitors and means that customers always see Virgin as being at the cutting edge of innovation. Branson identified brands and musical styles and marketed them to the public just as they were becoming popular, riding on the back of their



growth. Likewise, he made sure that Virgin planes were the first to be equipped with in-flight Wi-Fi, anticipating customer demand, and founded Virgin Galactic right back in 2004, long before space tourism was a reality.

#### **4. Prioritising customer experience**

Customer service and customer experience set Virgin apart from other companies. With Virgin Records and Tapes, we see Branson's desire (and ability) to create an environment that customers loved: it was not just a shop but a place to meet, eat and share ideas. No one else had thought to sell records in this way, and that put Virgin at a distinct advantage. Customers have always come first for Branson: as he puts it, "good customer service will win every time". He still calls a random selection of customers personally to ask for their feedback, and makes his personal phone number and email address available so that people can always come to him with ideas and criticism.

Branson's rise to power was not smooth, however, and one particular event in his early career could well have stopped the Virgin empire in its tracks. By the end of 1971, Virgin Records and Tapes also had a shop in Oxford Street. Branson was caught selling vinyl records that had been declared as export stock: no tax had been paid when he bought them. Although this had enabled him to keep prices low and increase his sales margins, it was a criminal offence and one that HM Revenue & Customs and the Metropolitan Police took very seriously indeed. Branson spent a night in jail, he had to pay all of the unpaid taxes, and was heavily fined.

Most small businesses would have folded at this stage: there was no way to pay the fine and the back taxes, either from savings or from future profits. It was Branson's mother, Eve, who stepped into save the day. She remortgaged their family home to help pay the settlement, and Branson could continue trading. He was heavily indebted to her for her generosity.

#### **Branson learned three important lessons from this event:**

##### **1. *Your family are your greatest supporters and an asset to your business.***

Don't take advantage of them, but be aware that they are there to help when you need them. 40 years on Branson is still close to his mother (his father, sadly, died in 2011), and his children, Holly and Sam Branson, are equally important public brand ambassadors for Virgin, though they have their own, independent careers.

2. ***Keep on the right side of the law.*** Bending the rules can help you get rich quick, but in the longer term it will come back to bite you. Knowing the rules and regulations and complying with them has meant that Virgin and Branson himself are respected around the world and that he has largely avoided the damaging tax scandals that have hit the public reputations of companies such as Google, Starbucks and Vodafone.
3. ***Cash flow (or, specifically, lack thereof) kills small companies.*** If Branson's mother hadn't stepped into the breach, Virgin would have died a premature death. Branson understands from personal experience that "In business, protecting against the downside is critical." You have to plan for the rainy day and make sure that there is money in the pot to cover all eventualities, even if you don't expect them to occur. Think of it like an insurance policy.

Thanks to his good fortune and his mother's generosity, Branson recovered from this set-back and used Virgin Records and Tapes as the springboard for his next project, that business that would catapult him from being a school drop-out and criminal into the big time. He launched Virgin Records in 1972 with existing business partner, Nik Powell, and two other men, Simon Draper and Tom Newman. Branson's life would change forever.

Branson's time spent in the record shop interacting with his customers meant that he had done his market research thoroughly and had a fair idea about what his future customers would actually want to buy. Interviews he had conducted for *The Student* gave him a ready-made network of musicians, DJs and agents he could work with, and this again gave him a fighting chance in the company's early days.

Luck was on Virgin Records' side: they picked their first artist well and made sure he signed to their label. The artist in question was multi-instrumentalist Mike Oldfield, and they sealed the deal by offering him a free session in their recording studio, The Manor Studio, which was inside Branson's Oxfordshire home. The progressive rock album that Oldfield recorded and Virgin released was *Tubular Bells*. It has sold more than 15 million copies worldwide (including nearly 3 million in the UK), stayed in the charts for 279 weeks, and was played during the opening ceremony of the 2012 London Olympics. Several more chart successes followed, including the electronic album *Phaedra*, and *The Faust Tapes*.



Branson had two priorities: getting the right artists, and selling records at the right price. He famously sold the *Faust* album for 49p, which was usually the price of a vinyl single. To students with limited budgets, the choice was obvious: why would you buy one track on vinyl when you could have a whole album from Virgin Records on tape?

Virgin Records was gaining traction but principally recorded and distributed music by new or little-known artists. That would all change in 1977 when Branson signed the Sex Pistols. The band had previously recorded on both the EMI and A&M labels, but their erratic behaviour and frequent scandals made them unreliable and they were dropped, considered by management to be too much of a liability. Branson saw his opportunity, and Virgin Records stepped into the vacuum. This decision catapulted the record company into the mainstream. Some of the most important progressive rock artists of the late 1970s and early '80s now clamoured to join Virgin Records, including Culture Club and Human League, whose single *Don't You Want Me* went straight to #1 in the UK singles charts in 1981.



Yet again realising the potential of cross-pollinating his businesses, Branson purchased the gay nightclub Heaven, a super club beneath London's Charing Cross Station. Not afraid of courting controversy (gay clubs were still relatively unusual at the time) he promoted his artists and DJs through the club, widening the appeal of his records and also using the column-inches generated about Heaven to raise the profile of Virgin Records.

For the first time Branson was making money, and lots of it. He bought the Kensington Roof Gardens in 1981 and in quick succession founded Virgin Vision (later Virgin Communications), Virgin Games, Virgin Atlantic Airways, Virgin Holidays and BSB (British Satellite Broadcasting, a joint venture with Anglia, Granada and Pearson). He was no longer thinking just about the London or UK markets but was building a global brand with a strong footprint in the USA as well as in Europe.

It is beyond the scope of this book, unfortunately, to look at all these companies in detail, but the early days of Virgin Atlantic (founded in 1984) are particularly worthy of note.

Virgin Atlantic actually had its routes in another airline, formed the year before as British Atlantic Airways (BAA) to operate flights between the UK, US and the Falkland Islands, where the war had just finished. Branson met one of BAA's founders, American Randolph Fields, at a friend's drinks party in London, and after lengthy negotiations, Branson came onboard as a business partner. The airline was renamed Virgin Atlantic, and shortly afterwards, Branson bought out Fields for a lump sum of £1 million and a further payment from the airline's first dividend.

Branson wasn't actually looking for an airline: he was looking for an opportunity, and when one came along, he seized it with both hands. In the 1980s, British Airways (Virgin Atlantic's main competitor) was the only British airline operating long-haul routes. British Airways' customer service, then as now, was known to be poor, and so Branson quickly realised he could attract customers not by slicing fares but by offering more comfortable planes and superior service during the booking process and onboard. Virgin Atlantic at first was restricted to only operating flights out of Gatwick (for bureaucratic reasons) but in 1991 was granted permission to fly from Heathrow too, much to British Airways' chagrin.

Virgin Atlantic got off to a fairly strong start because Branson identified a genuine customer demand and made sure his new airline filled it. It was not plain sailing (or should that be plane sailing?!), however, and the company experienced financial difficulties throughout the early 1990s. In spite of his deep fondness for Virgin Records, Branson sold the brand to EMI in 1992 for approximately £560 million and used the proceeds to shore up the airline's financial situation. This was a hard decision for Branson - he cried when the deal was done - but he knew the importance of prioritising financial stability and long-term returns above and beyond personal attachment to an individual product or brand. The gamble paid off and Branson and Virgin Atlantic both lived to fight another day, but they were not yet out of the woods.

Throughout the 1990s British Airways ran a serious publicity campaign against Virgin Atlantic, nicknamed the "dirty tricks" campaign. British Airways objected to Branson's publicity stunts and attacked him as viciously as they attacked the airline in a bid to put the company out of business. The plan backfired, however: Branson sued British Airways for libel and won. British Airways had to pay a legal bill of £3 million, personal damages of £500,000 to Branson, and a further £110,000 to Virgin Atlantic. If anything,



the failed British Airways campaign actually improved Virgin's standing in the public eye as people enthusiastically backed David against Goliath and were elated when David won.

Today Virgin Atlantic has an annual turnover of £2.87 billion, employs around 10,000 people and carries 5.5 million passengers on its international flights each year. It is one of the largest and best-known brands in Branson's Virgin Group, and a major trend-setter in the global airline market.

## **Part 2: Managing 400 Companies**

The Virgin Group is a global success story. The group employs 50,000 people worldwide, and in 2012 had worldwide revenues in excess of \$24 billion. According to the Forbes 2014 Rich List, Richard Branson personally is worth nearly \$5 billion, making him the seventh richest person in the UK. How has he made this money, and how does he manage such success? In this section of the book we are going to look at three Virgin case studies, three successful businesses that Branson has grown and operated in quite different ways, and then some of the more unusual but personally rewarding projects he has launched using the money and profile he has generated through his more conventional commercial platforms.

Virgin Media was a flagship brand for the Virgin Group. Founded in 2006, and with headquarters in New York (executive office) and Hook in the UK (operational headquarters), Virgin Media offered digital television, broadband Internet, fixed-line and mobile telephone services. The company's revenue in 2012 was £4.1 billion, and total assets were in excess of £10.5 billion. Virgin Media was one of the Virgin Group's most successful companies, but Branson sold it to Liberty Global for \$23.3 billion (£15 billion) in 2013. This makes it a particularly interesting case study.

Two earlier companies, NTL and Telewest, merged in March 2006 and four months later bought Virgin Mobile UK, founded by Branson in 1999 as the world's first Mobile Virtual Network Operator (MVNO). The offer price of £962.4 million was a package of cash and shares, so Branson acquired a 10.1% stake in the new company, which was rebranded as Virgin Media early in 2007. It was the first "quadruple play" network in the UK (a reference to the four services it provided), and Branson licensed the Virgin name to the new company for a 30-year period, recognising the Virgin name's importance to Virgin Media's long-term success.

Virgin Media was an innovative company in many ways, not least by offering quadruple play. Virgin Media owned and operated its own fibre-optic cable network, the only nationwide cable network in the UK; it launched Virgin Central, one of the first on-demand TV services; and in both 2009 and 2010 the company came top of the class in Ofcom's broadband speed tests, showing investment in infrastructure was paying off. The company experimented with various different ways of streaming content,

including via VDSL2 and using telegraph poles, and when in 2010 Ofcom ordered BT to open up its own fibre-optic network to other service providers, Virgin Media was the first to capitalise on the opportunity. Most recently, in 2012, Virgin Media won an exclusive contract to provide wifi on the London Underground network until 2017.

Why then, if Virgin Media had first-rate products and was making money, did Branson sell out to Liberty Global? It comes down to a question of ownership and leverage. As we mentioned above, Branson only ever had a 10.1% stake in Virgin Media. In 2007 Branson had hedged 37% of this stake for a \$224 million loan with the bank Credit Suisse, and when the repayment became due, Branson decided not to buy back the 12.8 million mortgaged shares. Instead, he reinvested the money in other Virgin Group projects, including the Virgin Green Fund (an investor in the renewable energy and energy efficiency sectors). The decision to sell Virgin Media in 2013 was therefore not Branson's alone: he was only the company's third largest shareholder, and the shareholders collectively approved the sale. Branson's personal feelings, if indeed he did oppose the deal, were overshadowed by the views of the majority.

Branson made money from Virgin Media, and has used the profits he made to diversify his portfolio, which is, in any case, an admirable strategy: he stayed with Virgin Media throughout its most rapid period of growth, and then sold out before competitors caught up and ate into Virgin Media's profits. It is also likely that just as he did when he sold Virgin Mobile, Branson also accepted shares in Liberty Global as part of the deal for Virgin Media: a deal which combined cash and shares was certainly agreed at the time of the sale, though subsequent to this Branson may have sold his own shares for cash. We cannot be sure on this either way as the parent company is a Delaware-registered organisation that due to local legislation does not have to disclose controlling shareholders in its annual reports.

We discussed the formation of Virgin Atlantic in Part 1 of this book, but we are going to return to it briefly here and examine it from different angles: how it makes money, and how the different parts of the business interrelate.

When consumers think of Branson and airlines, they think of Virgin Atlantic. In fact, the Virgin Group operates a number of airlines, all of which are separate legal entities. In addition to Virgin Atlantic, these include Virgin America, Virgin Australia and Virgin Samoa, as well as the now defunct

Virgin Nigeria and Virgin Express (today part of Brussels Airlines, Belgium's national carrier). The strength of this model is that if any one airline fails, it does not automatically endanger the survival of other routes: Virgin Nigeria, for example, could simply be cut off; its losses did not have a detrimental impact on other parts of the company.

Virgin Atlantic has its headquarters in Crawley, England, and it shares the offices with Virgin Holidays. Both Virgin Atlantic and Virgin Holidays are controlled by the same holding company, Virgin Atlantic Ltd., which is in turn owned by the Virgin Group (51%) and Delta Air Lines (49%). The physical and legal proximity of Virgin Atlantic and Virgin Holidays is important because it enables them to have a symbiotic relationship: just as Branson used *The Student* to sell records in his record shop, and his music industry network to sign artists to the Virgin Records label, so too can he up-sell and cross-sell products from the airline to the holiday firm and vice versa. He has, in essence, created a one stop shop for consumers planning their vacations, and so he can make an enviable profit on every part of the holiday package.

In 2009, Virgin Atlantic made £68.4 million in pre-tax profits in spite of the recession and rising oil prices. This was compared to British Airways' losses of £401 million in the same period. How did Branson achieve this, defeating the odds? Firstly, Virgin Atlantic carried 5.8 million passengers in 2009, a large proportion of them in premium classes, increasing their profit margins on sales. Planning ahead, they had also pre-purchased fuel and so when oil prices soared to \$147, they didn't have to pay the sky high prices. This alone meant that Virgin Atlantic's fuel bill that year was only £1 billion, a third of that paid by British Airways.

Since 2009, Virgin Atlantic hasn't been so lucky, and in the financial year 2012 to 2013, the airline suffered record losses in the region of £135 million. Virgin Atlantic announced it would axe its long-haul flights to Sydney and would also end its Little Red operations, which had been created to provide domestic flights in the UK after BMI was bought out and its landing slots at Heathrow became available. Cutting costs and increasing profits on long-haul flights became the two greatest priorities, and some critics wondered if Branson would be able to turn around Virgin Atlantic's fortunes at all.

Though some may say Branson is little more than a publicity artist, in fact he is a shrewd businessman and looks ahead. He managed to half Virgin

Atlantic's losses in 2013 and expects to return to profit by 2015. He has put Craig Keeger, who he talent spotted whilst Keeger was working for American Airlines, at the helm, showing careful investment in experienced personnel as well as a willingness to look at fresh ideas. In Branson's own words, "The art of delegation is absolutely key."

Virgin Atlantic's turn-over and load factor (the percentage by which an aircraft is filled), have in fact already increased. The relationship with Delta Airlines, who bought into Virgin Atlantic in 2013 (taking over the minority share previously owned by Singapore Airlines), has also widened the appeal of the airline in the US market by opening up 84 new destinations in the States. New uniforms designed by Vivienne Westwood have generated press coverage and made the airline seem far more glamorous than its competitors, and the arrival of 16 brand new Boeing 787-9 Dreamliners means Virgin Atlantic's long-haul routes will be even more comfortable than before.

Not one of these changes is dramatic, and individually they count for relatively little. What Branson is good at, however, is looking at the bigger picture, and then working back to identify the many little steps required to make an impact overall. The parts of Virgin Atlantic that are not viable in the long-term will be cut off; those with commercial potential will be strengthened with the funds released from elsewhere, and in this way, Virgin Atlantic will remain a fixture in our skies for many years to come.

One of the major brands that the Virgin Group operates in the UK market is Virgin Trains, a company that Branson founded back in 1997. Virgin Group is the majority stakeholder (51%) in a partnership with Stagecoach (49%). The company currently operates train services on the West Coast Main Line between London Euston, Manchester, Liverpool, Edinburgh and Glasgow, and has recently had its franchise for that route extended until 2017, after which time Virgin will have to reapply for the license. Virgin Trains also operated Virgin Cross Country services from Birmingham New Street from 1997 to 2007, but they ultimately lost that franchise to competitors Arriva.

Branson's aim with Virgin Trains was to substantially increased the speed of journeys and the quality of service received by customers after the notoriously inefficient British Rail was privatised. He invested heavy in upgrading lines and purchasing new rolling stock, enabling trains to run at 125 mph on some routes. Branson had hoped to get his trains to run at 140



mph, but cutbacks at Railtrack after project costs escalated from £2.5 billion to £10 billion sadly thwarted that ambition.

Operating railway services in the UK is highly capital intensive and risky, as you have to invest in infrastructure but with no guarantee your franchise will be renewed. Branson was hit in exactly this way when he lost the Cross Country franchise to Arriva. The costs are, however, in part off-set by tax payer subsidies, and though these keep Virgin Trains afloat, some critics (including Aditya Chakraborty of *The Guardian*) have gone to great pains to attack dependence on subsidies.

Chakraborty believes that Branson's modus operandi is thus: identify industries with little competition; benefit from taxpayer subsidies; and then to cash out, profiting from the tax payer's hard-earned cash. There is some truth in what he says.

One of Branson's strengths is certainly in identifying industries with little competition: this is, in part, what being a good entrepreneur is about. When Branson has gone head to head with fierce, multi-national competitors (see Virgin Cola, *Handling Failure and Criticism*), he has got his fingers burned, so a business which gives him a monopoly, albeit in a certain, narrow area, is undoubtedly attractive. Being awarded the franchise in the first place does, of course, require going head to head with competitors, and you may well lose it in the next round of selection, but Chakraborty seems to have overlooked that fact.

It is true that Virgin Trains has received large taxpayer-funded subsidies since its inception. Chakraborty estimates that, in today's money, Virgin Trains received £2.79 billion of direct subsidies between 1997 and 2012. Other subsidies are indirect. Railtrack has reduced its fees to Virgin from £3 billion a year to £1.5 billion. Line upgrades and the fleet of Pendolino trains Virgin Trains uses were subsidised by the British Government, and yet it is Virgin which receives the income stream from ticket sales. According to Manuel Cortes, leader of the TSSA rail union, ticket prices on the West Coast Main Line have risen 245% since the line was privatised and taken over by Virgin Trains.

Even with these subsidies and increases in fares, Virgin Trains has not always made a profit: in 2006 the company made a £13 million pre-tax loss, and total losses from 2011 to 2014 are thought to be in the region of £250 million. Dividends have been paid out by Virgin Trains to its investors

(Branson said he had shared £499 million in dividends with Stagecoach in 2013), but such dividends can only be paid in years when the company makes a profit, and based on its track record (excuse the pun), Virgin Trains loses money as often as it makes it. Branson does sometimes profit from the tax payer subsidies, but on those occasions when rail fares and government subsidies do not equal the train operator's running costs, Virgin Trains is in effect subsidising the rail service. It is swings and roundabouts.

The profits Branson has made from his various successful commercial enterprises, and the public platform his success and wealth have given him, have put him in an enviable position from which he can launch a variety of personal projects. These include vanity projects, humanitarian projects, and projects that, though not commercially viable in the short-term, may generate a profit in the future. Branson likes to think big. He sums it up as follows: "I sometimes think in life you've got to [dream big](#) by setting yourself seemingly impossible challenges... If you don't dream, nothing happens. And we like to dream big."



Everyone needs a hobby, and if you have got a fortune at your disposal, you can afford to have an expensive hobby. In Branson's case, that hobby is hot air ballooning. Branson laid out a series of challenges for himself: they were all balloon journeys no one had accomplished before. He broke the distance record for a hot air balloon when he crossed the Atlantic Ocean in 1987, reaching speeds of up to 142 mph. Four years later, he crossed the Pacific, and this time set a new speed record of 245 mph. The biggest challenge remained, however: Branson wanted to be the first person to

circumnavigate the globe by balloon. He attempted this twice, in 1995 and 1998, but was ultimately beaten to the record by the crew of the Breitling Orbiter 3 later that same year. Branson took his defeat gracefully, and instead turned his attentions to a number of other record breaking feats, including the fastest crossing of the English Channel in an amphibious vehicle (1 hour, 40 minutes and 6 seconds in March 2004). That record still stands today.



Branson's celebrity has made him a popular choice for TV casting agents, who have often asked him to play himself in hit shows. He has willingly obliged, and looks completely relaxed in the limelight. He's made guest appearances in *Friends*, *Baywatch*, *Birds of a Feather* and *Only Fools and Horses*, and his cartoon self appeared in *The Simpson's* episode "Monty Can't Buy Me Love".

Although Branson has a great deal of fun playing himself on TV, in films and on stage, he does actually take his public role very seriously, and consequently he deploys his wealth, time and contact base to the benefit of a number of significant humanitarian projects.

One of the most interesting of these is The Elders, a dedicated group of leaders that work together to solve global conflicts. The idea for the group came out of a series of discussions Branson had with Nelson Mandela and the musician Peter Gabriel in the early 1990s, and it was announced formally in

2007 in a speech given by Nelson Mandela on the occasion of his 89th birthday. Former UN Secretary General and Nobel Peace Prize winner Kofi Annan chairs the group, and other high-profile members include Gro Harlem Brundtland (former Prime Minister of Norway), Martti Ahtisaari (former President of Finland, Nobel Peace Prize winner and the UN's Special Envoy to Kosovo) and Jimmy Carter. During his lifetime Nelson Mandela was an honorary Elder, as is Desmond Tutu. Branson is not an Elder himself, but along with Gabriel he uses his money to fund their work and to raise the profile of issues they are working to resolve.

Branson also uses his money and influence to support the International Centre for Missing & Exploited Children (ICMEC); and the Branson School of Entrepreneurship, which aims to improve economic growth and stability in South Africa. He has backed the Global Zero campaign to eliminate nuclear weapons; and has spoken out on a wide range of issues, from calling Uganda to account for its anti-homosexuality legislation, to increasing public awareness about wildlife poaching and trafficking. Although he does maintain an interest in the running of the Virgin Group, he has delegated the day to day affairs and now concentrates his efforts primarily on his humanitarian projects.

The last category of Branson's projects are his dream projects, those that are not yet viable but at one stage might well be. Perhaps the most ambitious of these, and the one now reaching viability, is Virgin Galactic, Branson's commercial space flight company.

Branson founded Virgin Galactic in 2004 with the intention of developing a commercial space craft and offering suborbital flights to space tourists. He anticipated the first flight would happen in 2009, but a number of set-backs meant that Branson's dream has not yet become a reality. He does, however, remain optimistic.

The Virgin Group initially invested \$100 million into Virgin Galactic, and this was followed by investments of \$380 million from the sovereign wealth fund of Abu Dhabi, paid in two instalments, and \$200 million from the New Mexico Government. NASA has invested a relatively small sum of \$4.5 million for research flights. When you dream big, it seems, other people will dream big too.

So far, it is hard to establish when and how the investors expect to get their

money back. It may well be, in fact, that the Emiratis in particular have got carried away with the hype and not actually done the maths. The latest figures (August 2013) state that 640 potential space tourists have signed up, each paying \$200,000. This makes a total of \$12.8 million, a fraction of what has been invested, and though investors argue that the price of space travel will come down, Virgin Galactic tickets have actually already increased in price, to \$250,000. The fourth and most recent test flight of a Virgin Galactic space craft, VSS Enterprise, ended in disaster in October 2014 when it broke apart in mid air and crashed into the Mojave Desert, killing test pilot Michael Alsbury and seriously injuring his co-pilot, Peter Siebold.

It is not known when Virgin Galactic will sort out its space craft designs and make them safe enough to transport space tourists. What we do know, however, is that although Branson started out in the space tourism early, the decade of delays has meant that he has lost his head start. Three other companies, the Sierra Nevada Corporation, XCOR Aerospace, and SpaceX are now all developing their own reusable crewed suborbital and orbital spaceplanes. SpaceX has been awarded a a \$2.6 billion contract by NASA, and as the company has scheduled a crewed flight for 2016, it is likely that they, not Virgin Galactic, will become the first private company to successfully launch men into space.

Branson will hopefully have more success with Virgin Green, the fund he has established to invest in renewable and efficient energy sources in Europe and the US. It is a venture capital firm, which will enable Branson to spread risk across a large number of projects, and also to cherry pick the very best ideas and teams. Some of the companies Virgin Green Fund is already investing in include Gevo Inc., and advanced biofuels company which converts renewable raw materials into hydrocarbons and isobutanol; Quench, an ultraviolet water filtration company; and Metrolight, a provider of electronic ballast solutions for high-intensity discharge lighting systems. Not all the investments will come to fruition, however: Solyndra, a Californian company which manufactures film solar cells, looked initially to be a good investment, but collapsed in 2011 because although the idea was strong, the company could compete with conventional solar panels made from crystalline silicon.

Yet again, Branson's success will be dictated to a large extent by his ability to identify commercial opportunities and to spread his risk across



multiple companies. He is quite clear about his approach: “Business opportunities are like buses, there’s always another one coming.” Branson does not expect every project he touches to turn to gold, but he does expect that if he tries enough times, one of them will generate a substantial return, and that alone is enough to motivate him to keep on trying. In business, persistence and optimism pays off.

### Part 3: Handling Failure and Criticism

Not everything that Richard Branson touches works out as he'd like it to, as he is the first to admit, and even those companies that ultimately turned a profit often struggled financially in their first few years. Branson's message to his disciples is clear: "In a company's first year, your goal should be simply to survive, and this will likely take everything you've got. No matter how tired or afraid you are, you have to figure out how to keep going." If you can get over this initial hurdle, you have at least a chance of long-term success.

There is, however, an argument that to be a good businessman you also have to know when to quit. It doesn't matter how good a business idea looks on paper, there are numerous reasons why it might not actually work in practice, and you have to be able to look critically at the product you are offering, what is going wrong, and if it is both feasible and cost-effective to rectify the problems. In this section of the book we are going to look at some of Branson's failures, why they occurred and how he responded to them. The case studies contain lessons for us all.

Branson has launched more than 400 brands worldwide since 1966. Many of these companies have been commercial success stories and stood the test of time; others have fallen by the wayside. Perhaps the most well publicised failure of a Virgin brand is Virgin Cola.



Branson founded Virgin Cola in 1994, believing that he could go head to head with the two biggest carbonated drinks brands in the world, Coca Cola and Pepsi, who he referred to as the “cola duopolists”. The product launch was public relations gold dust: Branson drove a vintage Sherman tank through New York’s Times Square, crushing Coca Cola bottles under the tracks before opening fire on Coca Cola’s billboard. He erected a 40-foot Virgin Cola billboard above the Times Square Virgin Megastore; the drink’s bottle was shaped to resemble Pamela Anderson’s voluptuous curves and was popularly known as “the Pammy”; and Branson paid a fortune to the makers of the hit US TV show *Friends* to ensure the sitcom’s characters were seen drinking Virgin Cola in the episodes. So far, everything was fine, but sadly the honeymoon period would not last.

Branson disagreed over the business development strategy with his partner, the Canadian drinks manufacturer Cott Corporation, who owned a 50% stake in Virgin Cola. Branson had to buy out their stake and go it alone in the US market, whilst in the UK he partnered with two relatively small drinks companies, Prince’s and then, a short while later, Silver Spring, neither of whom had much clout in the marketplace.

The serious pitfall, however, was that Branson underestimated the strength of Coca Cola and Pepsi’s market domination, particularly where brand recognition and distribution networks were concerned. Branson himself freely admits, “We often move into areas where the customer has traditionally received a poor deal, and where the competition is complacent,” but Virgin Cola was a case in which this did not apply: customers were happy with the existing products on the market, and Coca Cola and Pepsi were far from complacent when dealing with new competitors snapping at their heels. Coca Cola’s immediate response to Virgin Cola’s appearance was doubling its advertising and promotion budget overnight, drowning out Virgin Cola’s publicity.

By 1999, Virgin Cola had only captured 3% of the UK’s cola market and had never made a penny in profit. This was largely due to Branson’s difficulties distributing the product: most restaurant chains, cinemas and bars already had exclusive, long-term distribution contracts with either Coca Cola or Pepsi that they were unable or unwilling to break, even if Virgin Cola was more competitively priced. By the early 2000s, even the major supermarket chains had stopped stocking Virgin Cola: the only place you could

consistently buy it was in 2 litre bottles in Asda, and it was seen as second-rate, low-price product. Asda too dropped Virgin Cola in August 2009, stating that they were no longer prepared to give it shelf space when competitors would sell far better.

The failure of Virgin Cola taught Branson an important lesson about the difficulties of taking on genuinely strong competitors: humility can be just as important as confidence. He reflected on Virgin Cola: "That business taught me not to underestimate the power of the world's leading soft drink makers. I'll never again make the mistake of thinking that all large, dominant companies are sleepy!"

With Branson, however, even bleak situations often seem to have an unexpected silver lining. Virgin Cola is still sold profitably under license in Nigeria and the Philippines, two markets where the Virgin Group would not otherwise have a prominent presence, and, as Branson proclaims proudly, "We're still number one in Bangladesh!" This may not have been what he set out to achieve, but at least he is still able to think positively.

Another of Branson's failures, though less well known than Virgin Cola, was Virgin Brides, which Branson launched in 1996, generating publicity in his own inimitable style by shaving off his beard and donning a lacy white wedding dress and veil. When the company closed its last store in Manchester in 2007, Branson joked to reporters, "Why did Virgin Brides fail? Because we soon realised there weren't any!" Branson's critics suggested the unflattering originally promo shots of Branson in drag may well have been an own-goal too. The reality is more likely to be that, as with carbonated drinks, the wedding dress and accessory market was already highly saturated and as every bride is searching for individuality, a somewhat gimmicky change of stores simply didn't appeal to the target market.

The third of Branson's failures we are going to examine in this book, albeit briefly, is Virgin Vie, which was founded as The Virgin Cosmetics Company in 1997. The company was created by two individuals, Mark and Liz Warom, but they had financial backing from Branson and he allowed them to operate the firm under the Virgin umbrella. The company sales model was through parties, mail order and other retail outlets at first, but it was expected that Virgin Vie would open 100 of its own stores within the first five years.

Virgin Vie struggled to gain traction. It was rebranded as Virgin Cosmetics in 1999, apparently to make it more obvious what the product it sold was, but

in fact the range included not only skin care products and make up, but also bath and body products, aromatherapy oils, jewellery, and home ware. It was a bit of a mishmash really. The company was headquartered in Tangmere, England, but there were few sales in the UK. Virgin Vie signed a partnership agreement with Luxasia pte Ltd. in 2001 in a bid to open up markets in Asia, and the following year had 7,000 distributors, mostly in China, South East Asia, and South Africa, but the company was overstretched and forced to close all stores in 2003, quite suddenly.

Virgin Vie limped on throughout the 2000s until there was a management buyout in 2009 by former marketing director Ros Simmons and her business partner, Ratan Daryani. Virgin had to pay £8.8 million to extract the Virgin name (which was surely the company's most valuable asset), and also write off an estimated £21 million in loans. The new company was even less successful than its Virgin forerunner, and Vie at Home (the company's new name) went into administration in 2011 owing more than £5 million to its suppliers and to HM Revenue & Customs.

Though little analysis has been done to date on the failure of Virgin Vie, I would suggest the principle reason it went bust was that Branson had, in reality, little or no involvement in the firm. It was not his idea, he had not researched the market, and though he put funding into the enterprise, neither he nor his core team were involved in the company on a day to day basis. Virgin Vie had the Virgin name above the door, but that alone was not enough to make it a success: the Virgin magic is about the ideas, the team and the drive behind Virgin products. The name on its own is not enough.

Branson lost money on Virgin Vie, undoubtedly, but he got out before the other investors. In short, it could have been an awful lot worse. One of Branson's strengths in business is his timing - knowing when to enter a market but also, as importantly, when to get out - and this sensitivity to shifting circumstances and markets is very clear in his swift exit from Virgin Vie.

How Branson handles failures and set-backs is a large part of why he is successful entrepreneur. His nickname, Dr Yes, is telling: he is perpetually optimistic and will jump at new opportunities, which pushes him forward into businesses and markets where others would be cautious to tread. His personal motto, "Screw it, just do it", is particularly telling about his approach. The flip side of the coin of unending optimism, however, is that every now and

then Branson plunges head first into a new business venture without doing sufficient market research. Over all, his gambles pay off (see above for the example of the sale of Virgin Records to keep Virgin Atlantic afloat), but as every gambler knows, every now and then even the best gambler gets his fingers burned.

Fortunately for Branson, the Virgin brands that have failed have been relatively small. They have not been, in the greater scheme of things, capital intensive (unlike, for example, Virgin Atlantic or Virgin Trains), and their decline has not had a detrimental impact on the overall reputation of the Virgin Group.

Branson has also been able to see the funny side in failure and, more often than not, turn the joke to his advantage, even when it is on him. In 1985 Branson created the Atlantic Challenger, a boat that he used to try to break the Trans-Atlantic crossing record to win the coveted Blue Riband award. The Atlantic Challenger sunk 300 miles off the British coast, and Branson and his crew had to be rescued, embarrassingly, by a banana boat. This could have been a humiliating event, but having just launched Virgin Atlantic, Branson rode high on the publicity generated by the sinking and took out a double page advert in the newspapers. The advert showed the hull of the boat sticking out of the water, and above it there was a caption: "Next time, Richard, take the plane." The public loved it, Virgin Atlantic's brand recognition increased substantially, and people saw it as a younger, cooler and more irreverent company than its competitors, which appealed to the airline's target market.

In considering Branson's strengths and failings, and in a bid to understand the man and what drives him to succeed, it is relevant to look at how he handles criticism and scandal. Earlier in the book we discussed his run-in with the tax authorities in the 1960s and how he sued British Airways for libel when they attacked him and Virgin Atlantic. Although journalists and competitors do like to stick their oar in to Branson every so often, there is surprisingly little juicy gossip about him online: he is a happily married father of two; he sits on the Global Drug Commission and avoids involvement in the drugs industry (medical or recreational) so as not to lose his credibility as an impartial commissioner; and though he is open about loving sex and uses innuendo and scantily clad female models to generate publicity for his products, there is not so much as a whiff of adultery,

harassment or abuse anywhere in his past. Much to his critics' frustration, Branson is pretty much squeaky clean.

One issue that does rear its ugly head now and then is that is Branson's personal tax evasion, and the tabloid press is particularly fond of returning to it when there is a dearth of any actual news. The accusation levelled at Branson is that he moved to Necker, his private island in the British Virgin Islands, in 2006 to avoid paying income tax. Unlike US tax law, which demands US nationals and green card holders pay tax anywhere in the world, British nationals living overseas more than 180 days a year do not pay tax to the British Government. These so-called "non-doms" (non-domiciled Brits) are within the law, but critics question the morality of their actions.

In Branson's case, even the morality aspect is not clear cut: Branson has owned Necker since 1979 but lived and paid taxes in the UK for 40 years. His Virgin Group companies continue to pay full taxes in the UK (unlike the likes of Starbucks, Google and Vodafone, at whom the same criticisms are levied). Branson has retired, more or less, to Necker, which is undoubtedly and extraordinarily beautiful place, and his principle residence is indeed on the island: it is not that he has declared Necker as his residence but in reality continues to live elsewhere. What is more, Branson claims that his personal earnings now go to charity, and so even if he were to still be living in the UK, he would not be paying tax on them.

As is probably to be expected, Branson has paid no heed to these criticisms: there is not really any basis to them, and as they have little or no impact on his bottom line, he has sensibly decided to focus on his businesses and personal projects rather than give the tabloid accusations air. He showed his ongoing love for the UK by posing in a (rather hideous, but probably deliberately so) Union Jack suit on the beach at Necker, which in itself generated quite a few column inches.



## Conclusions

Richard Branson is one of the best known entrepreneurs in the world: his face is synonymous with the Virgin brand, and were it not for his personal charisma and willingness to play up to the media, it is unlikely any of the Virgin Group's companies would have achieved the international profile that they have today. In spite of this incredible public persona, however, we know relatively little about the man behind the mask. How does Branson see himself?

In a 2012 interview with *Entrepreneur* magazine, Branson let slip that his childhood hero was Peter Pan, the JM Barry character who never gets old. At the age of 64, Branson certainly shows no signs of slowing down: in the past year he has published another best-selling book, *The Virgin Way: How to Listen, Learn, Laugh and Lead*; opened a new Virgin Hotel in Chicago; floated 15% of his stake in Virgin Money for £85 million; and made the groundbreaking (and column inch generating) decision to grant his personal staff as much annual holiday as they want, whenever they want to take it. When asked whether ageing is an advantage to entrepreneurs, Branson is divided in his opinions: he values experience and is inspired by the likes of the Rolling Stones, still playing together after 50 years, but believes senior business leaders do get stuck in a rut of working always with the same people. Branson stresses the importance of reaching out to the young, the energetic and the imaginative, including by volunteering as a mentor, in order to always keep your own mind bright and offering fresh.

Who else, then, has inspired Branson to succeed and to follow his current path? When asked this question, which does pop up repeatedly in interviews, Branson's first answer is always Nelson Mandela, "one of the most inspiring men I have ever met and had the honour to call my friend." Branson has read *Long Walk to Freedom* many times over, and it was his close personal relationship with Mandela that gave birth to The Elders in 2007. In spite of his dyslexia, Branson is an avid reader and the books he reads often have a profound effect on him. Al Gore's *An Inconvenient Truth* and James Lovelock's *The Revenge of Gaia* both developed his interest in humanitarian and ecological issues, and he reads historical titles too, mentioning *Stalingrad* by Harriet Beecher Stowe and *Mao: The Unknown Story* by Jung Chang as particular favourites. Not all Branson's reading matter is so serious, however: he loves looking at comic books too, and founded Virgin Comics in 2006 in

order to give "a whole generation of young, creative thinkers a voice."

In anyone's book, Richard Branson's achievements, commercially and personally, are remarkable, and he deserves a great deal of respect for having climbed from very ordinary origins to become a multi billionaire in just 40 years. The honours and awards he has received go some way to demonstrating the perceived impact he has had on all walks of life, and the legacy he will leave behind him long after he has gone. Branson was listed on the BBC's 2002 list of 100 Greatest Britons; in 2007 he was included in *Time Magazine's* Top 100 Most Influential People in the World; and in 2014 he was recognised by *The Sunday Times* as the most admired business person over the last five decades. For business innovation and leadership in Virgin's core businesses, Branson has received the Tony Jannus Award for accomplishments in commercial air transportation; the German Media Prize; the President's Merit Award for services to the music industry, from the National Academy of Recording Arts and Sciences; and the ISTA Prize from the International Space Transport Association for Virgin Galactic's development of suborbital transport systems. Though these gongs are undoubtedly significant, it is probably the awards he has received in the humanitarian field that mean most to Branson. In 2007 UN Secretary General Ban Ki Moon presented Branson with the United Nations Correspondents Association Citizen of the World Award for his support for environmental and humanitarian causes. In 2014 this was followed by the Business for Peace Award, given annually by the Business for Peace Foundation in Norway. When Branson looks back at his life and his achievements, it is these two awards that he will surely value most.

Branson's most famous book, his first biography, is entitled *Losing My Virginity: How I Survived, Had Fun, and Made a Fortune Doing Business My Way*, and in many ways these words sum up completely the man and his approach to business. The lessons we can learn from Branson are all contained therein, and so to conclude this book I'm going to break down that title into its component parts. We learn something important from each of them, and if you remember nothing else from Branson's experiences, take these points to heart.



**YOU DON'T LEARN TO WALK BY FOLLOWING RULES.  
YOU LEARN BY DOING AND BY FALLING OVER.**

**-RICHARD BRANSON**

***Losing My Virginity:*** Every one of us starts out in business like Branson, not knowing what we are going to do or how we are supposed to do it. Don't be put off by your own naivety or inexperience. Recognise your own shortcomings and be prepared to learn quickly, including from your mistakes. If you don't jump into the deep end at some point, you will never learn to swim.

***How I survived:*** In the first few years of your new business, survival is the only thing that matters. You might not hit your targets and make money as quickly as you want, but hang in there through the tough times and eventually you will find the opportunity that makes you a profit. If you always drop out too soon, you will never reach that point.

***Had Fun:*** People buy into Branson and his brands because it looks like he is always enjoying himself. Choose a business you are passionate about and want to get up in the morning to work on. Enthusiasm for your product motivates the team around you and tells customers unequivocally that they want some of what you have.

***Made a Fortune:*** The end game is making money, and you always need to keep this in mind. If something isn't going to work, you have to be prepared to sacrifice it, however emotionally or financially attached you are, in order that something else can fly.

***Doing Business My Way:*** It is your business, so do it your way. If you copy what everyone else is already doing, you will never stand out from the crowd. Branson is a success because he does things differently, and frequently better, than his competitors. Find your niche, or a novel approach, and make it your unique selling point.

You have read the book, you have studied the man, and so now all that remains is to kickstart your own business journey. In the words of Branson himself, “Screw it, let’s do it.” There’s never a better time than now.

Thank you for purchasing my book! I know you could have picked from dozens of books about Richard Branson, but you took a chance with mine and I appreciate it.

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