

“The world’s consummate entrepreneur”

—HUFFINGTON POST



Richard Branson

In His Own Words

Edited by Danielle McLimore

Richard

Branson

In His Own Words

Richard Branson

In His Own Words

EDITED BY

Danielle McLimore

A B2 BOOK

AGATE

CHICAGO

Copyright © 2013, 2020 by Agate Publishing, Inc.

All rights reserved. No part of this book may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without express written permission from the publisher.

Richard Branson: In His Own Words is in no way authorized, prepared, approved, or endorsed by Richard Branson and is not affiliated with or endorsed by any of his past or present organizations.

The first edition of this book was published in 2013 under the title *Virgin Rebel*. This edition has been updated and expanded.

Printed in the United States of America

ISBN 13: 978-1-57284-291-5

ISBN 10: 1-57284-291-1

10 9 8 7 6 5 4 3 2 1

20 21 22 23 24 25

The Library of Congress has cataloged a previous edition of this book as follows:

Branson, Richard.

Virgin rebel : Richard Branson in his own words / edited by Danielle McLimore.

pages cm. -- (In their own words)

Summary: "A collection of direct quotes from Richard Branson on topics related to business, entrepreneurship, the Virgin Group, philanthropy, and life"--Provided by publisher"-- Provided by publisher.

Includes bibliographical references and index.

ISBN 978-1-932841-78-7 (pbk.) -- ISBN 1-932841-78-4 (paperback) -- ISBN 978-1-57284-725-5 (ebook)

1. Branson, Richard--Quotations. 2. Businesspeople--Great Britain--Quotations. 3. Entrepreneurship--Quotations, maxims, etc. 4. Management--Quotations, maxims, etc. I. McLimore, Danielle. II. Title.

HC252.5.B73A25 2013

082--dc23

2013016978

Agate books are available in bulk at discount prices. For more information, go to agatepublishing.com.

WHATEVER WE WANT to be, whatever we want to do, we can do it. Go ahead, take that first step—just do it. The best of luck to you, and have fun along the way.

—RICHARD BRANSON

Contents

Introduction

Part I: Guiding Principals

- Entrepreneurship
- Business and Investments
- Branding and Marketing
- Leadership and Management

Part II: Looking to the Future

- Innovation
- Air and Space

Part III: Values

- Personal
- Social Responsibility

Virgin Businesses

- Active
- Retired or Sold

Milestones

Introduction

“Do what you love, and the money will follow”—no person better exemplifies this adage than multibillionaire Sir Richard Branson, who has earned his fortune simply by pursuing his personal interests. His seamless transitions from journalist to record executive to space-travel pioneer have all begun with a natural curiosity and passion, coupled with a well-honed instinct for turning anything into a business.

In 1968, at the age of 16, Branson left school to begin his first entrepreneurial venture, a magazine called *Student*. In 1970, he moved into music with a mail-order record business, and then opened his first chain of record stores, Virgin Records, just two years later. From there, he grew the Virgin brand, and became a recognizable figure worldwide. As you look through Virgin Group’s widely varied list of companies (p. 151), you’ll be struck by the diversity of businesses. It would seem that they all began with Branson, probably in the bath (he speaks frequently about taking baths), just pondering what he likes to do and how he can make money doing it. Virgin Galactic is a perfect example: Branson wanted to travel to space, and figured he wasn’t the only one. Rather than fund the research for consumer space travel entirely out of his own pocket, he created Virgin Galactic; and now, for \$250,000, anyone can purchase a trip into suborbital space (whenever the technology is ready).

Branson also knows when to cut his losses—and that doing so is just as important as knowing how and when to start a company. When a business or product isn’t doing well, rather than hang on in the hopes of a turnaround, he will often just pack it in and move on. Virgin Pulse (a line of electronics), Virgin Brides (a wedding dress retailer), and Virgin Cola (an attempt to take down Coke and Pepsi) were all shut down due to poor sales well before they risked bankruptcy. In 2014, Branson’s spaceflight company Virgin Galactic faced a major setback with the malfunction and subsequent destruction of their VSS *Enterprise* spacecraft during a test flight. This high-profile disaster resulted in some setbacks to the spaceflight program, but Branson has forged ahead, and is now closer than ever to fulfilling his goal of taking paying customers to space.

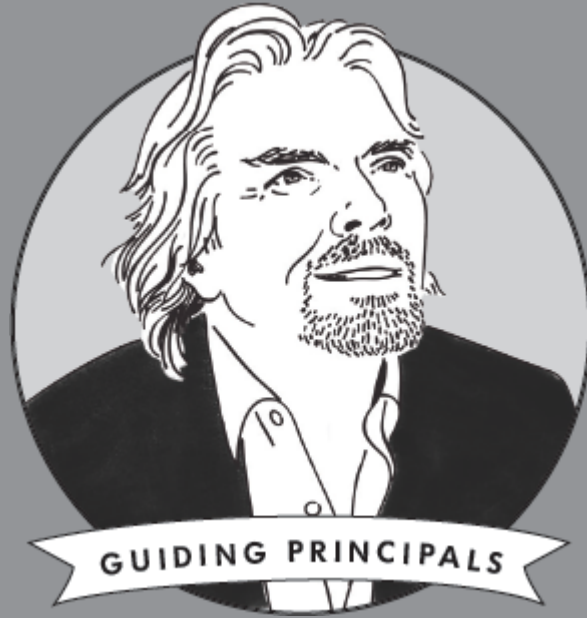
Acumen aside, Branson has also had his share of luck. The first album he produced was Mike Oldfield’s *Tubular Bells*, which went multiplatinum in the UK and became the theme song for *The Exorcist*. He then sold Virgin Records in 1992 for \$1 billion to fund his fledgling airline—a move that seemed completely insane at the time, but looked

downright visionary seven years later, as CD sales plummeted and the record industry fought the transition to digital. Branson might still be worth billions of dollars today if not for good fortune such as that, but there's no arguing that these two strokes of luck didn't greatly influence Virgin's health and success.

And what does Branson do with all that money? Aside from buying two islands in the Caribbean (which he promptly turned into luxury resorts in addition to his family's personal getaway—see, making money yet again), he is dedicated to philanthropy. Virgin Unite, the nonprofit arm of Virgin Group, funds a range of initiatives, from reducing carbon emissions to improving healthcare in Africa. With Nelson Mandela and Peter Gabriel, Branson founded the Elders, a group of established global leaders concerned with human rights issues worldwide. Members include Kofi Annan, Jimmy Carter, and Archbishop Desmond Tutu. Branson also founded the Branson Centre of Entrepreneurship, a networking and training program located in South Africa and Jamaica. Branson has been quick to speak out and form initiatives for national and global causes he believes in, and in 2000, he was knighted by the Prince of Wales for his services to entrepreneurship. He joined the B Team to plead with governments to reduce greenhouse emissions, started a pro-EU campaign to educate the British public on the implications of Brexit, and began using Virgin Orbit and Virgin Galactic to produce ventilators and oxygen hoods for patients of COVID-19.

Branson isn't afraid to fail, and he knows that in order to succeed, he must find and cultivate talented people. He's never followed the money, but the money has certainly followed him—and above everything, his focus remains squarely on having fun. Branson's unique style of business is captured in this book. It's an enlightening collection of quotes directly from the man himself. Have fun with it—he certainly would.

Part I



Entrepreneurship

I THINK ENTREPRENEURSHIP is our natural state—a big adult word that probably boils down to something much more obvious like “playfulness.”

—*Business Stripped Bare*, page 39

BEING AN ENTREPRENEUR is one of life’s greatest adventures, where you are always learning new things and growing.

—“If you find business boring you’re doing it wrong,”
Virgin, November 13, 2017

THE HEADMASTER CALLED me in one day and said, “either you leave school and run the magazine, or you stop running the magazine and stay at school,” and so I said, “thank you for that choice—I’m off to run the magazine.”

—*The Brave Ones*, November 13, 2017

SOMEBODY ELSE LAUGHED... “Why not Virgin? We’re all virgins”—hysterical laughter all around. And I suddenly thought, “I am a virgin of business, I might be a virgin of other things as well, and why not Virgin?”

—*Bloomberg Game Changers*, May 10, 2011

REGARDING STARTING VIRGIN Atlantic: I’m not on a crusade with this thing... If we had to pack it all in, the whole venture wouldn’t cost but two months’ profit of the Virgin Group.

—*Wall Street Journal*, August 20, 1984

I THINK AS much practical experience as people can have, the better... I’m dyslexic, so I know that I learn the most from practical experience. The more one can actually make a school act practically, the better.

—“Richard Branson: Talking Management,” February 16, 2010

I have no secret. There are no rules to follow in business. I just work hard and, as I always have done, believe I can do it.

—*Screw It, Let's Do It*, page 30

WE WORKED OUT that there was no need for shops to be charging the amount they were for records, so we started a mail-order company that would sell any record, from any record manufacturer, for 10 percent to 25 percent less than their commercial price. For instance, we could buy a record from EMI for 31 shillings, which a shop would sell at 40 shillings. Instead, we sell it for 35 shillings. Virgin Records is helping hundreds and hundreds of young people throughout the country to get records at about 6 shillings cheaper—or 6 to 8 shillings cheaper—than they would anywhere else. At the same time, it's also starting up new groups who have been scorned by some of the big companies. And we're listening to their records and giving them a chance to get going themselves.

—**Unnamed documentary, 1971**

VIRGIN WOULD NOT be the company it is today if we had not taken risks along the way. You really do have to believe in what you are doing.

—***Like a Virgin, page 27***

ENTREPRENEURS HAVE THE dynamism to get something started.... Yet an entrepreneur is not necessarily good at the nuts and bolts of running a business.

—***Business Stripped Bare, page 259***

AS A SMALL-BUSINESS person, you must immerse yourself 100 percent in everything and learn about the ins and outs of every single department.... And as the business gets bigger, you will have to decide if you're a manager or an entrepreneur. If you're a manager you can stay with that business and help it grow. If you're an entrepreneur, you need to find a manager. Then you should move on, enjoy yourself and then set up your next enterprise.

—***Business Stripped Bare, pages 260–261***

WHO IS THE entrepreneur I most admire? Steve Jobs. He is the greatest comeback artist, he has twice been down and out and fought his way back and created a brilliant global company. Everything he does is real class. If he wanted to rename his company Virgin Apple I'm sure we would be more than happy to merge!

—***Richard's Blog, March 30, 2011***

THE ABILITY TO bounce back after a setback is probably the single most important trait an entrepreneurial venture can possess.

—*Like a Virgin*, page 61

ENTREPRENEURIAL BUSINESS FAVORS the open mind. It favors people whose optimism drives them to prepare for many possible futures, pretty much purely for the joy of doing so.

—*Richard's Blog*, December 26, 2012

WE'RE HAVING A board meeting, and I said something like, "Is that good news or bad news?" and one of the fellow directors said, "Look, Richard, just come outside a minute." And he said, "Look, I don't think you know the difference between 'net' and 'gross' yet." And I said, "Well, yeah, I sort of got away with it for the last 40 years."

—**"Richard Branson: Talking Management," February 16, 2010**

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. 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.

—*Success*, July 1, 2009

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.

—*Success*, July 1, 2009

IT'S RARE FOR me or the team to consider only the money that can be made. I feel it's pointless to approach investing with the question, "How can I make lots of money?"

—*Like a Virgin*, page 45

I'M NOT SURE that somebody will know that they're an entrepreneur from the beginning. I think they will have a desire to make a difference [in] other peoples' lives, and they'll see that something's frustrating them, there's a gap in the market, they feel they can do it better themselves, and they'll try to fill that gap in the market. And then they almost become an entrepreneur by default. I don't think you can set out to become an entrepreneur. I think you've got to set out to a make a difference to other peoples' lives.

—*I Love Marketing*, July 8, 2011

I KNEW IF I could create the kind of airline I'd want to fly on that was exceptionally better than any other airline flying that it was likely that more money would come in in the year than go, and I'd have money left over at the end of the year, and that turned out to be the case because people loved Virgin Atlantic, they went out of their way to fly it, the planes were full. And at the end of the year, we ended up getting our second 747, and in the end of the next year, our third and fourth 747.

—“My approach to life,” *In Depth with Graham Bensinger*, January 31, 2018

THERE IS NOTHING wrong with doing business with your friends—in fact, I encourage it... [However, the] fact that your partner is also a friend cannot be an excuse for turning a blind eye.

—*Like a Virgin*, page 126

Entrepreneurship is all about taking risks—potentially disruptive and frightening life risks.

—“The difference between having an idea and being an entrepreneur,” *Virgin*, July 5, 2019

HOW THE SEX Pistols were signed to Virgin Records: They were still signed to EMI and when I got back to the office, I rang up the chairman of EMI. I left a message with his secretary saying that if he wanted to get rid of this embarrassment, could he give me a ring. And the secretary gave me quite a curt response, saying that, you know, “We’re quite happy with the Sex Pistols, thank you.” That night the Sex Pistols went on the Bill Grundy show [called Today] and there were a number of swear words...and I got a call straight after the show saying the chairman himself was on the phone, and could I come over for a 6 o’clock breakfast the next morning, when he’d like to hand over the contract to us. So we ended up sort of getting the Sex Pistols by default.

—“**God Save the Queen—The Sex Pistols Interview,**”

September 27, 2012

I FOUND CONVENTIONAL schoolwork hopeless.... I decided at a very young age that I needed to get out of this environment and carve my own way in life.

—*Big Think*, June 2, 2011

FROM MY VERY first day as an entrepreneur, I’ve felt the only mission worth pursuing in business is to make people’s lives better.

—“**Richard Branson talks about his ‘debilitating’ shyness, climate change, and being a father,**”
Business Insider UK, August 12, 2016

ANYONE CAN START up a new business from home. You can wash windows, take in ironing, or walk dogs. You can be an artist or a writer.... Even the Queen sells her farm produce from Windsor and Sandringham on the Web, as does Prince Charles with his Duchy Originals[.]

—*Screw It, Let’s Do It*, pages 44–45

I do a lot by gut feeling and a lot by personal experience. 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.

—*Success*, July 1, 2009

REGARDING A SIX-MONTH-LONG drop in profits on the US side of the business: We are investing for the future. We think for the long term, not the short term.

—*Billboard*, June 4, 1988

I SOMETIMES THINK that entrepreneurs have a lot in common with scouts for professional sports organisations. They are out there talentspotting, whether with established stars on other teams or undiscovered, up-and-coming raw young talent that hasn't made it big as yet.

**—*The Virgin Way: Everything I Know About Leadership*,
September 9, 2014**