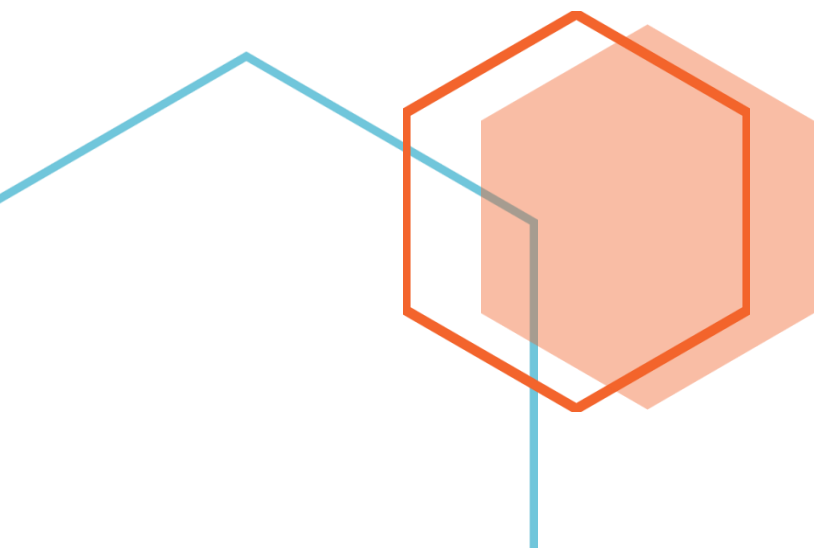




[Richard Branson]

[United Kingdom]

"If your dreams don't scare you they are too small."





Person's background

Richard Charles Nicholas Branson was born on July 18, 1950, in Surrey, England. His father, Edward James Branson, worked as a barrister. His mother, Eve Branson, was employed as a flight attendant. Richard, who struggled with dyslexia, had a hard time with educational institutions. He nearly failed out of the all-boys Scitcliffe School, which he attended until the age of 13. He then transferred to Stowe School, a boarding school in Stowe, Buckinghamshire, England.

Still struggling, Branson dropped out at the age of 16 to start a youth-culture magazine called *Student*. The publication, run by students, sold \$8,000 worth of advertising in its first edition, launched in 1966. The first run of 50,000 copies was disseminated for free, with Branson afterward covering the costs through advertising.

Richard Branson has no formal education completed, other than secondary.

Brief Introduction

Born on July 18, 1950, in Surrey, England, Sir Richard Branson struggled in school and dropped out at age 16—a decision that ultimately led to the creation of Virgin Records. His entrepreneurial projects started in the music industry and expanded into other sectors, including the space-tourism venture Virgin Galactic, making him a billionaire. Branson is also known for his adventurous spirit and sporting achievements, including crossing oceans in a hot air balloon.

First steps in entrepreneurship and faced difficulties

In 1969, Branson was living in a London commune, surrounded by the British music and drug scene. It was during this time that Branson had the idea to begin a mail-order record company called Virgin to help fund his magazine efforts. The company performed modestly but well enough for Branson to expand his business venture, with a record shop on Oxford Street, London. With the success of the new store, the high school dropout was able to build a recording studio in 1972 in Oxfordshire, England.

The first artist on the Virgin Records label, Mike Oldfield, recorded his single "Tubular Bells" in 1973 with the help of Branson's team. The song was an instant smash, staying on the UK charts for 247 weeks. Using the momentum of Oldfield's success, Branson then signed other aspiring musical groups to the label, including the "Sex Pistols". Artists such as the "Culture Club", the "Rolling Stones" and "Genesis" would follow, helping to make Virgin Music one of the top six record companies in the world.

However, Branson's success was not always predictable, and by 1992, Virgin was suddenly struggling to stay financially afloat. The company was sold later that year to Thorn EMI for \$1 billion. Branson was crushed by the loss, reportedly crying after the contract was signed, but remained determined to stay in the music business. In 1993, he founded the station Virgin Radio, and in 1996 he started a second record company, V2, which signed artists such as Powder Finger and Tom Jones.

How and why the person has succeeded, lessons learnt

When asked about how he managed to get where he is now, despite quite some failures in business, he would often answer that you should not get caught by failures or get stuck in them. Next to that, what helped him getting over his failures, was often also to be legally prepared to make failures, so he and his family were not severely affected by a failed enterprise/idea.

He has no time for regrets, but rather looks for passion in new ideas, where he can bring in the learning of all past business





experiences.

Lessons learned:

- Failure in business is inevitable.
- In starting up new businesses, failing is always a risk, especially when looking for niches.
- Don't let failing affect your passion, nor let it affect your family life.
- Fear and being scared can be indicators for great and promising ideas

Present situation and tips for success

The Virgin Group eventually reached 35 countries around the world, with nearly 70,000 employees handling affairs in the United Kingdom, the United States, Australia, Canada, Asia, Europe, South Africa and beyond. He has expanded his businesses to include a train company, a luxury game preserve, a mobile phone company and a space-tourism company, Virgin Galactic.

Branson is also known for his sporting achievements, notably the record-breaking Atlantic crossing in Virgin Atlantic Challenger II in 1986, and the first crossing by hot-air balloon of the Atlantic (1987) and Pacific (1991). He was knighted in 1999 for his contribution to entrepreneurship, and in 2009, he landed at No. 261 on Forbes' "World Billionaires" list with his \$2.5 billion in self-made fortune, including two private islands.

Tips for success

- Do not be embarrassed by your failures, learn from them and start again.
- If your dreams don't scare you, they are too small.
- Learn from failure. If you are an entrepreneur and your first venture wasn't a success, welcome to the club
- If you don't have time for the small things, you won't have time for the big things.
- Entrepreneurial business favours the open mind. It favours people whose optimism drives them to prepare for many possible futures, pretty much purely for the joy of doing so.
- One thing is certain in business. You and everyone around

you will make mistakes.

- The art of delegation is one of the key skills any entrepreneur must master.
- If you want to be more productive, then start at the beginning: get there on time. Whether it is a meeting, a flight, an appointment or a date, it's important to ensure you are there when you say you will be there. This may feel like an old-fashioned tip to give, but it has served me well for five decades in business.
- 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.

Conclusion

Towards Richard Branson one can say that having enough financial resources makes failing easier. Yet seeing his history of enormous financial risks and endeavours, Branson shows that taking risks and failing are an integral part of being an entrepreneur.

Time is precious and should be enjoyed, as much as possible. From that perspective, dwelling in guilt and shame appears pointless. By learning from your failures, you get more out of the experience than if you try to push it all away and never look back!

