

21ST CENTURY
EDUCATION

101 LESSONS I LEARNT FROM RICHARD BRANSON

BY JAMIE McINTYRE



THIS BOOK REPRESENTS THE AUTHORS VIEW WITHOUT ANY OFFICIAL CONNECTION TO VIRGIN GROUP OR SIR RICHARD BRANSON



**101 LESSONS
I LEARNT FROM
RICHARD
BRANSON**

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TIME RICH. HOW TO HAVE A MILLIONAIRE LIFESTYLE INSIDE
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Foreword

I have had the good fortune to study, meet and learn from some amazing individuals in my 20 year search for the answer to an overriding question.

Why is it that people can grow up in the same country, have the same opportunities, even the same family, go to similar schools and live in the same economy, yet some individuals can excel and outperform financially, while others, often capable and intelligent people, fail miserably in life?

The search for the answers to this question has led me to seek out outstanding role models and find extraordinary mentors that have helped shape my life and enabled me to outperform in many areas of my life including business and investing.

Modelling a billionaire won't exactly guarantee you will become a billionaire, but it could just be enough to make you a millionaire many times over if you so desire.

I've found that true in my own life.

It was this desire to always learn and improve that led me to study and observe arguably one of the world's most successful entrepreneurs, Sir Richard Branson.

His success with the Virgin Group of almost four hundred companies, in an array of industries - eight of which became billion dollar companies - has inspired literally millions of fellow entrepreneurs to achieve greater success worldwide.

Around four years ago, I was fortunate to meet Sir Richard in person in Brisbane, Australia at one of Virgin's famous parties, which in turn led me to share a 14-hour flight to Los Angeles with Sir Richard and party with him and the Virgin Team in Hollywood for a weekend.

It was this opportunity for casual conversations, and then later the chance to interview Sir Richard and to be in his presence on numerous other occasions over the years, that enabled me to learn even more key business and life lessons. Lessons that could not be gleaned just from the books about Sir Richard's extraordinary life.

In October 2011 Sir Richard came to Melbourne, Australia to address 6,000 of my 21st Century clients at the *21st Century Financial Education Summit* to share his amazing story and business success.

One of the things that struck me about Sir Richard was his down-to-earth ways, coupled with his willingness to treat everyone as equal and his willingness to be generous with his time and brand to assist worthwhile causes.

In fact his demeanor could easily allow people to underestimate his intelligence and the shrewdness that has enabled him to become one of the world's most successful and famous entrepreneurs.

Behind this down-to-earth persona is a highly intelligent and calculating man with a great ability to read people quickly and sum up situations at lightning speed.

He possesses a fast and witty humor, combined with an appetite for fun and adventure, a curiosity about life, plus the willingness to never take himself or life too seriously.

It is this affable charm that no doubt attracted a legion of fans around the world, who crave a chance to meet him, just like a rock star.

In fact Sir Richard Branson could easily be known as the truly first business rock star the world has ever known, such is the legion of adoring fans he has created.

With this book, *101 Lessons I Learnt From Richard Branson*, my goal has been to educate and empower the entrepreneur within you to excel to greater heights.

These lessons although at times simplistic, are incredibly powerful, and I know these lessons have improved myself and others as entrepreneurs, and importantly are proven by the success of Virgin as one of the top-ten brands in the world.

These lessons are from someone with a Ph.D. in results - not theory. They are real life business lessons that should be taught at business school and to corporations worldwide.

If you have an entrepreneurial streak, then this book is an absolute must. If you work for an entrepreneur this book is also a must, as I don't believe everyone should become an entrepreneur and start their own business.

Even Sir Richard would say, not everyone is cut out for what it takes to be a success in business. It takes massive courage and willingness to deal with failure in business.

However, I believe that by learning these lessons, many people could become entrepreneurial managers and partner with entrepreneurs to grow their businesses, as well as their own wealth.

In fact, I have entrepreneurial managers in some of my companies who often earn more than myself from those companies.

When Australia's former richest person, Kerry Packer, was alive, he complained that executives in his companies were buying up houses in the same street as his. This highlights that you don't have to be an entrepreneur these days to do well financially.

You just need to have an entrepreneurial spirit. Of course, for some people the desire to be their own boss is strong enough motivation to make them want to branch out and build their own empires.

This book will also serve those in customer service or business development. It certainly should be required reading by management in any organisation, for lessons on how to create a business culture that breeds success.

Many of these lessons turn typical business management practices on their head. Even though they are quite unconventional, they have proven to be highly effective.

A book such as this provides the opportunity to distill the knowledge often locked up in the minds of those that achieve great success, like Sir Richard Branson.

Through this book, I want to share the lessons Sir Richard has taught me as well as some of my personal insights into what has made him the success he is today.

I trust you will enjoy these lessons from a business legend, who has already left an undeniable mark upon the world.

Jamie McIntyre, March 2012

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1. WHO IS RICHARD BRANSON

Famous for founding the Virgin brand,
the publicity machine who attracts
media attention with his marketing tactics,
and for his balloon adventures.

For readers who are unfamiliar with Richard Branson here is a brief introduction to the man who brings new meaning to the word flamboyant and his incredible achievements. His ultimate gift is surely the common touch. He makes us feel that he is one of us. More than just humility, Branson's ability to mix with people from all walks of life and diverse backgrounds, sets him apart from just about every other business executive you meet. It is the real secret to his enduring success and popularity.

Richard Branson (born 18 July 1950) is the bearded entrepreneur dubbed by some as a 'publicity machine', who, it seems, will do anything to gain publicity for his various enterprises.

You may remember seeing him on the television news, flying into Sydney's Darling Harbour suspended beneath a helicopter, dressed up as a can of Virgin Cola, posed with a Virgin mobile phone, flying across the Atlantic in a hot-air balloon, or pushing Sydney socialite and former model Bessie Bardot into Sydney Harbour to promote yet another business venture and gain priceless, valuable free publicity - all while having the time of his life.

He has created one of the most recognisable brands in the world. In Britain where he focuses much of his attention, Branson has managed to 'Virginise' a very wide range of products and services. The variety of businesses he controls is as vast as the geographical coverage the brand has, with business located throughout the United Kingdom, the United States of America, Australia, Canada, Asian, Europe and South Africa.

He is a global superstar of self-aggrandisement and the media love his stunts. The public admire him and identify with the David and Goliath battles he wages on traditional interests, and do not begrudge him his wealth, which they see as earned by his own efforts. In America he is often portrayed as a British eccentric, but there is method to his apparent madness. His antics have created hugely valuable brand awareness and have made him super-rich.

They disguise what financial institutions have come to understand; that Branson is a shrewd businessperson, a maverick

who backs his hunches, takes great risks and has an enviable flair for making lucrative deals.

Many thought his bold gambles would end disastrously; they worried about his impetuosity and the mystery surrounding his operations. If that ever was a serious concern, it is no longer.

One of his most impressive deals was the sale in early 2006 of Virgin Mobile to NTL:Telewest for £962 million, scarcely six years after it was launched with an initial investment of around £45 million.

As part of the sale, NTL:Telewest pays a minimum of £8.5 million per year to use the Virgin name and Branson became the company's largest shareholder. NTL was rebranded with much fanfare and publicity on 8 February 2007, under the name Virgin Media. A decision was made to merge his Virgin Media Company with NTL, in order to integrate the compatible commerce parts of both companies. Branson used to own three quarters of Virgin Mobile, while he now owns 15 percent of the new Virgin Media company.

In Australia Virgin Airlines flourished and expanded rapidly to become Australia's second largest airline worth almost \$2billion within less than a decade of starting. It fortuitously started just before Australia's former second largest airline Ansett collapsed in late 2001 when September 11 sent the airline industry into chaos.

Branson is a Londoner, from a family with a background in law. At age eight he was sent off to boarding school where he admits to being "pretty hopeless" in the classroom. He moved on to Stowe, one of Britain's prestigious public schools, where he and a friend made plans to start a magazine called *Student*. He spent a great deal of time soliciting ads for the first issue and writing letters to people who had been named in *Who's Who*, asking for editorial contributions. Then, with £3,000 of advertising revenue in hand, he left Stowe at the age of 17 to work full time on the project. *Student* was launched in January 1968 but never made money and did not last long. He says the experience taught him more than he could ever have learned at school or university.

Branson next decided to sell records by mail order and called his new venture Virgin, which he later said was an acknowledgement of his naivety in business. Whatever the reason, it was an eye-catching name, which he has used ever since.

Branson started his record business from the crypt of a church where he ran *The Student*. He advertised popular records in *The Student* magazine and it was an overnight success. Trading under the name "Virgin", he sold records for considerably less than the 'High Street' outlets, especially the chain W. H. Smith.

At the time, many products were sold under restrictive marketing agreements that limited discounting, despite efforts in the 1950s and 1960s to limit so-called resale price maintenance. In effect, Branson began the series of changes that led to large-scale discounting of recorded music.

The enterprise was often short of cash and when it was threatened by a postal strike he purchased a shop in Oxford Street in London. In 1972, with the earnings from his record store, he launched the record label Virgin Records with Nik Powell and bought a country estate, in which he installed a recording studio. He leased out studio time to fledgling artists, including multi-instrumentalist Mike Oldfield, whose debut album *Tubular Bells* (1973) was Virgin Records' first release and a chart-topping best-seller.

Virgin signed such controversial bands as the Sex Pistols, which other companies were reluctant to sign. It also won praise for exposing the public to such obscure avant-garde music as Faust and Can.

Virgin Records also introduced Culture Club to the music world. In the early 1980s, Virgin purchased the gay nightclub Heaven. In 1991, in a consortium with David Frost, Richard Branson had made the unsuccessful bid for three ITV franchisees under the CPV-TV name.

The early 1980s also saw his only attempt as a producer - on the novelty record "Baa, Baa, Black Sheep", by Singing Sheep, in association with Doug McLean and Grace McDonald. The

recording was a series of sheep baaing along to a drum machine produced track and even made the charts at number 42 in 1982.

What really astonished everyone was his announcement, in 1984, that he was about to start an airline after the demise of Freddie Laker's airline. Branson admitted he knew little about the industry but swept all objections aside.

Branson says, "If you sit down with accountants and look at profit and loss projections, they will manage to come up with all sorts of reasons why something will not work well. I think if you have a gut feeling about something, then trial and error can produce the best results. I think the only way to learn is to give it a try".

Virgin Atlantic was launched with one jumbo jet. British Airways (BA) was dismissive but became concerned when Branson acquired more aircraft and encroached on its most profitable routes.

In 1992, to keep his airline company afloat Branson sold Virgin Music to Thorn-EMI for £500 million in order to concentrate on his airline. British Airways (BA) felt confident that they could see off the challenge from a young man they contemptuously referred to as the 'grinning pullover'.

Branson said that he wept when the sale was completed, as the record business had been the birth of the Virgin Empire. He later formed V2 Records to re-enter the music business.

A bitter battle followed and Branson accused BA of running a 'dirty tricks' campaign against Virgin. His most serious allegation was that BA had sought to discredit him by spreading false information and rumors in the press. Ultimately BA was forced to apologise after the matter went to court in 1993.

British Airways settled the case, giving £500,000 to Branson and a further £110,000 to his airline, and had to pay legal fees of up to £3 million. Branson divided his compensation (the so-called 'BA bonus') among his staff.

The 'grinning pullover' had won a famous victory and made the most of it. What really mattered though was that Virgin had

established a strong base for further growth. In 1999, Singapore Airlines paid more than £600 million for 49 percent of the company, which has since become a leading player in the industry.

Branson's owns Necker Island, located in the British Virgin Islands in the Caribbean. He bought the 72 acre island from Lord Cobham after offering the owner just £200,000, even though there was a £3,000,000 price tag on the property. That offer was quickly rejected, but the owner ran into financial difficulty and Branson later bought the island for £180,000.

Necker Island was uninhabited when Branson bought the property and he has since spent millions of dollars on creating an exclusive retreat for his family, Virgin employees, and the general public (the general rich public).

The rates for renting Necker Island were recently quoted at \$47,000 per night, which works out to be \$1,679 per person, per night! There's also a five night minimum.

Commentators claim not all of his companies make money and Branson claims no prior expertise in any of them. He has no giant corporate office or staff. Few, if any, board meetings. Instead, he keeps each enterprise small and relies on his magic touch of empowering people's ideas to fuel success.

When a flight attendant approached him with her vision of a wedding business, Richard told her to go do it. He even put on a wedding dress himself to help launch the publicity.

When Branson decided to take on Pepsi and Coke with his Virgin Cola brand in the U.S. he drove a tank up to the Coke sign in Times Square and fired at it to launch that challenge.

I never went into business solely to make money," he says. Yet, over and over again, he's done just that.

If he is greedy, then it is a craving for turning possibilities, even unlikely ones, into raging successes. "It all comes down to people," he remarked in an interview.

"Nothing else even comes close." He writes a chatty letter once a month from his paper notebook to all 55,000 Virgin employees,

and invites them to write or call him with their problems, ideas and dreams. They do, and new Virgin successes are born.

Richard Branson appears to have an incredible knack for picking winners. In Virgin's first year as a major sponsor of the Brawn Team in the fiercely competitive world of Formula 1 motor racing, the Brawn Team managed to win both the constructors' championship and the drivers' title, the latter going to Jenson Button.

At the end of 2009 the team was taken over by Mercedes to form Mercedes Grand Prix for the 2010 F1 season. Brawn existed for just 17 races, of which it won eight.

Humanitarian initiatives

In the late 1990s, Branson and musician Peter Gabriel discussed with Nelson Mandela their idea of a small, dedicated group of leaders, working objectively and without any vested personal interest, to solve difficult global conflicts.

In July 2007, in Johannesburg, South Africa, Nelson Mandela announced the formation of a new group, The Elders, in a speech he delivered on the occasion of his 89th birthday. The founding members of this group are Desmond Tutu, Graça Machel, Kofi Annan, Ela Bhatt, Gro Harlem Brundtland, Jimmy Carter, Li Zhaoxing, Mary Robinson, and Muhammad Yunus.

The Elders is independently funded by a group of "Founders", including Branson and Gabriel.

Desmond Tutu serves as the chair of The Elders, who will use their collective skills to drive peaceful resolutions to long-standing conflicts, articulate new approaches to global issues that are causing or may cause human suffering, and share wisdom by helping to connect voices all over the world. They will work together over the next several months to carefully consider which specific issues they will approach.

Branson's other work in South Africa includes the Branson School of Entrepreneurship, set up in 2005 as a partnership between Virgin Unite, the non-profit foundation of Virgin, and entrepreneur Taddy Bletcher, the founder of CIDA City Campus, a

university in Johannesburg. The school aims to improve economic growth in South Africa by supporting start-ups and micro-enterprises with skills, mentors, services, networks and finance arrangements.

Fundraising for the school is notably achieved by the Sunday Times Fast Track 100, a yearly event sponsored by the Virgin Group, where places to join Richard Branson on trips to South Africa, where he provides coaching and mentoring to students, are auctioned to attendees.

In September 2007, Branson chaired the jury of the first Picnic Green Challenge, a €500,000 award for best new green initiative, set up by the Dutch "Postcode Loterij" (postcode lottery) and the PICNIC Network of creative professionals. The first Green Challenge was won by Qurrent with the Qbox.

Branson was the first celebrity guest for the popular charity fund raiser, Reserve Dinners, raising more than \$75,000 in one evening towards his Virgin Unite charity.

In March 2008, Richard Branson hosted an environmental gathering at Necker Island with several prominent entrepreneurs, celebrities, and world leaders. They discussed global warming-related problems facing the world, hoping that this meeting would be a precursor to many future discussions regarding similar problems. Former British Prime Minister Tony Blair, Wikipedia co-founder Jimmy Wales, and Larry Page of Google were in attendance.

In May 2008 Branson travelled to Masai Mara in Kenya to open a new school (Sekenani Primary School), which had been partly funded by Virgin Atlantic frequent flyers who volunteered their time to help with the construction.

On 8 May 2009, Branson took over Mia Farrow's hunger strike in protest of the Sudanese government expulsion of aid groups from the Darfur region. He concluded his scheduled 3-day fast on 11 May. Later that year, he joined the project *Soldiers of Peace*, a movie against all wars and for global peace.

Branson is a signatory of Global Zero (campaign), a non-profit international initiative for the elimination of all nuclear weapons worldwide. Since its launch in Paris in December 2008, Global Zero (campaign) has grown to include 300 leaders, including current and former heads of state, national security officials and military commanders, and 400,000 citizens worldwide; developed a practical step-by-step plan to eliminate nuclear weapons; launched an international student campaign with 75 campus chapters in eight countries; and produced an acclaimed documentary film, *Countdown to Zero*, in partnership with Lawrence Bender and Participant Media.

On 7 December 2007, United Nations 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.

Since 2010, Branson has served as a Commissioner on the Broadband Commission for Digital Development, a UN initiative which promotes universal access to broadband services.

On 24 January 2011 Branson was awarded the German Media Prize (organised by "Media Control Charts"), previously handed to former U.S. president Bill Clinton and the Dalai Lama.

In 2011, Branson served on the Global Commission on Drug Policy with former political and cultural leaders of Latin America and elsewhere, "in a bid to boost the effort to achieve more humane and rational drug laws".

People who meet Branson are always struck by the contrast between his public personality and his private behavior. A self described dyslexic, "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 - if I'm not interested in something, I don't grasp it."

Face-to-face, he tends to be rather shy and awkward. He stutters and at times is almost apologetic.

Perhaps this is why so many people have made the mistake of underestimating one of the most successful entrepreneurs of his generation.

Today, his worth is estimated at over £4 billion according to The Sunday Times Rich List.

He became Sir Richard Branson when knighted by the Queen in 1999 for 'services to entrepreneurship'.

Branson has stated in a number of interviews that he derives much influence from non-fiction books. He most commonly names Nelson Mandela's autobiography, *Long Walk to Freedom*, explaining that Mandela is "one of the most inspiring men I have ever met and had the honor to call my friend."

Amazingly, Branson was one of a handful of people chosen in a recent poll of Britain's youth as someone they would trust to rewrite the Ten Commandments.

Owing to his interest in humanitarian and ecological issues, Branson also lists Al Gore's best-selling book, *An Inconvenient Truth* and *The Revenge of Gaia* by James Lovelock amongst his favourites. According to Branson's own book, *Screw It, Let's do It. Lessons in Life*, he is also a huge fan of works by Jung Chang.

When in Melbourne recently Richard came up with what he says is his favorite quote, "Screw it, just do and enjoy!"

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

Richard Branson

2.

FACE-TO-FACE WITH RICHARD BRANSON

We go in and shake up other industries and I think, you know, we do it differently and I think that industries are not quite the same as a result of Virgin attacking the market.

Richard Branson

In October 2011 Sir Richard Branson was a guest speaker before a huge audience of 6,000 at Melbourne's Hisense Arena for a 21st Century Education Financial Summit, sub-titled *Think Like One Of The World's Most Successful Entrepreneurs*. Despite his knighthood, and as an interesting aside to his personality, he still prefers to simply be addressed as Richard. "Nobody's ever called me Sir Richard. Occasionally in America, I hear people saying Sir Richard and think there's some Shakespearean play taking place. But nowhere else anyway."

Richard Branson is one of the most recognised and admired people in the world, the distinctive long white hair and goatee helps of course, but his business achievements are legendary. He spends a huge amount of time travelling the world promoting the Virgin brand.

As an example of the hectic schedule he keeps, on the morning of the Melbourne Summit he had breakfast in Auckland, New Zealand with All Blacks captain, Richie McCaw before travelling to Melbourne the same day to speak at our Summit. He had attended another function before the Summit on a Saturday night and was flying back to Auckland the next day to watch the Rugby World Cup Final.

After speaking at the Summit for over an hour, Branson was off to dine and be entertained in the company of 20 privileged guests. Branson shared dinner with swimwear model Lara Bingle, Miss Universe Australia Scherri-Lee Biggs, myself and TV presenter Eddie McGuire, who hosted Branson's Q and A session at the summit.

On stage at the 21st Century Financial Education Summit instead of being dressed in 'power clothing' as many CEOs of multi-national organisations would elect to do in front of an audience of thousands, Richard chose to wear an All Blacks rugby shirt he had been presented with the day before and what appeared to be comfortable, well-worn jeans.

One of the Virgin slogans is, 'dress down every day' (not just Fridays). Branson's dislike of wearing a suit and tie is legendary.

His informal dress sense stands out from the crowd, something that works to his advantage. After all, with his incredible achievements what does he have to prove? He “only” buys “two or three” pairs of jeans a year and he is “not interested in cars”.

Anyone who was fortunate enough to be present at this event could not help but be impressed by the charismatic presence and humanity of Richard Branson. The incredibly attentive audience was thrilled to have the opportunity to see him face-to-face after seeing his numerous and entertaining marketing antics on television.

Richard donated his appearance fee for this seminar to the Virgin Unite charity.

He was interviewed on stage by TV personality Eddie McGuire who introduced Richard as, “Having one of the most amazing business careers of any person ever, as the head of one of the most respected and recognised brands ever across a wide range of industries. He heads more than four hundred companies in twenty-nine countries with around twenty-one billion dollars in revenue”.

Richard told the audience that what everyone at Virgin loves is a challenge. “I think what Virgin is about is taking on big conglomerates, moving into their territory and seeing if we can shake them up. I think we have managed to do that” he said.

“I think that where people who work for Virgin get their passion from is having pride in the company they work for and the difference they are making. We are about people. We innovate. Let’s do business like there is a tomorrow.”

Life is fascinating. I am learning all the time. Every single day is a new challenge and I don’t want to waste the fantastic position I find myself in.

“We have fantastic people at Virgin, some 60,000 of them. They are committed to what they are doing and it’s up to me to get out and around the world to inspire them and I am happy to do that.”

Some of the major points of interest I gleaned from this interview by Eddie McGuire of Richard Branson follow.

Eddie McGuire asked Richard Branson about the time he was a young man leaving school and starting a magazine and then deciding to get into music and his unbelievable drive to be successful, his thoughts then and what has germinated and changed his mind over the years since.

Surprisingly Richard Branson responded by saying he was never interested in being a business person or being an entrepreneur, he just wanted to create something he could be proud of, while making sure that at the end of the year more money came in from advertising than went out.

When the topic of airlines arose, Branson really took the bait, saying that throughout his life he had seen situations where he felt he could do it better and how he felt frustrated flying on other people's airlines, "So I thought let's see if we can create the type of airline I would like to fly on."

Branson pointed out to people in the audience that they only live once, so they might as well do something that fascinates them, interests them and intrigues them.

He also stressed that instead of thinking about how they can make a lot of money out of their business, they need to think about their passion and where someone is doing it better than them, and how they can do it better. "Then people have some chance of creating success and as a bi-product making some money as well," he said.

What Branson had to say about getting advice from accountants when considering a new business, (bean counters to many people), was fascinating. According to Branson people should lead with their heart and he elaborated by saying he wouldn't get the accountants in to tell whether the numbers stack up. He said you can get one set of accountants to tell you the numbers will stack up and another to tell you they won't.

According to Branson, the only way to prove something is to get out and give it a try. If you fall flat on your face, get up and try again until you finally succeed.

Another interesting point from Branson was that a business is a set of people, something that applies to all businesses. Good leaders can motivate people and get the best out of them. Leaders should praise people and not criticise them, then you have a good chance of being successful. It's important that you treat everyone as importantly as your fellow directors.

When it came to discussing the overwhelming approach to business over the years has been to get bigger and bigger, Branson responded by saying, "I do think that small is beautiful."

He pointed out that when he was building the Virgin record companies, if there were a hundred people working in a building, he would go along and ask to speak to the deputy managing director and the deputy sales manager.

He would then say to these people, "You are now the managing director, or the sales manager of a new company." Then he would split the company in two and put them in a new building.

By doing that Branson ended up with twenty different record companies, in twenty different buildings. He said people knew each other and knew each other's personal nicknames and when they had successes they celebrated together and didn't get lost in a big building.

Branson said that each of his companies is a stand-alone company and if there is a rogue trader in one of the companies, it is not going to bring the whole Virgin group down.

He said too many company chairpersons make a mistake when they want to be sitting on top of all the minions' underneath them.

When asked about time management and finding enough time for himself and time to build the Virgin brand and businesses, Branson's suggestion was to quickly learn the art of delegation and the need to step back and find people who are better than you at running that business on a day-to-day basis.

"That gives you time to be entrepreneurial and go out and create something in another area. Once you have delegated, it is extremely important that you are not trying to second guess all the time. The people you delegate to might not be as good at some

things as you, but they will probably be able to do some things better.

“By delegating I have time to ‘firefight’ if required and solve problems across the Virgin companies, as well as spend a lot of time promoting the Virgin brand.”

When asked about selling his Virgin Music business to EMI for £500 million to help finance the Virgin airline business, and whether it must have been a sad day at the time, or with hindsight, whether this was a stroke of luck given the emergence and popularity of iTunes, Branson responded by saying the business press thought he was mad for selling the most popular record company in the world to invest the money in an airline.

According to Branson the record company was on a high at the time and had just signed The Rolling Stones and Janet Jackson, but British Airways was trying to put Virgin Airlines out of business.

Branson pointed out that he really needed the money at the time to protect the jobs of his airline people, while simultaneously being aware that Steve Jobs at Apple Computer was working on software to revolutionise the record industry, so in hindsight he was lucky and it was the correct decision.

When Branson was asked about what it is that drives him to keep growing the Virgin brand, rather than sitting on his achievements, he pointed out that the conventional business wisdom is that successful companies should stay with what they do well and milk their cash cows.

He proudly pointed out that Virgin has become a style of life brand, mainly because he can’t resist a new challenge. In the office, he told the audience, he was known as Doctor Yes, because if he sees an organisation that is not doing something well, and it is fat and complacent and he feels Virgin can do it better, he will say, ‘Let’s do it and give it a go’.”

Branson seems to be blessed with good luck in his business ventures. One example being his Virgin Intergalactic venture. In 1998 Branson registered the name, Virgin Intergalactic, and then set out to find an engineer or technician somewhere in the world

who could build a craft suitable to guarantee return tickets. He found such a person and Virgin Intergalactic won a \$10 million prize for the first commercial space ship to make three trips into space.

Few people are aware of Branson's submarine venture. According to Branson, there are 460 people who have been into space and there are only two people who have been down to 18,000 feet below sea level, yet the ocean's depth is 37,000 feet. Branson points out that we can actually go down a further 8,000 feet than Everest is high - a typical challenge for him. I learnt from Branson that there are still something like 80 percent of species on earth that are undiscovered and to go down to this level will require a vessel that will withstand 1,600 times the pressure an aircraft has to.

When Branson was asked to confirm if he had cracked the code on how to satisfy the customer, 'the Richard Branson bit of magic', by putting the customer first which many consider the Virgin trademark and making people feel better for the experience, he responded by asking, "How do you put the customer first?"

He pointed out, you do it by putting the people who work for you first and stressed that people don't generally leave companies because of money, though they often leave because of frustration.

Branson elaborated further by saying if you put your people first and the customer second, effectively you are putting the customer equal first. Your people are happy and proud of the company, the customer is happy. If you are working for an airline and every little detail is right, if your uniform feels good, if you are listened to, it is all very important. If you have an idea and somebody listens to you and puts your idea into practice then you will stay with the company.

One interesting aspect for most people is how Virgin manages to keep new consumers interested in their diverse range of products that might have been originally targeted at their mothers, fathers and grandparents.

Branson pointed out that his companies run by keeping their trust and if any one of his companies were to screw the customer that could damage the brand, with a consequent ricochet effect that would be dreadful, so he makes sure he has wonderful people running the Virgin companies, and offering great value for money in all our businesses.

He takes a strong stand on business ethics and pointed out that if someone said Virgin could make a fortune by launching a cigarette company he wouldn't do it. "We try to run an ethical business and Virgin has become one of the better trusted brands in the world and we are constantly trying to be the most trusted brand in the world."

In this interview some interesting information regarding the future direction of Virgin emerged when it was learnt that they are currently making homeopathic, new-age, eastern style medicine and trying to have it accepted by health insurance in England.

They are also working at storing stem-cell blood and cord blood from birth.

In Australia, Virgin are building health clubs and encouraging people to have fun while becoming healthy. "Everybody needs to look after themselves and there are disciplines to be learnt by becoming fit and healthy. There are great opportunities for Australians in health."

Many people at the seminar were unaware the Virgin group is heavily involved in charity programs and philanthropic activities. Branson pointed out that Virgin were great at starting up businesses all over the world, so using that expertise could achieve results for charities across the world and make the world a better place by focusing all of the entrepreneurial energy, resources and talent available in the Virgin group, so the Virgin Unite charity was formed.

The charity has achieved some remarkable results in Africa with a team of elder statesmen such as Bishop Tutu, Jimmy Carter and Nelson Mandela.

Another interesting and topical point Branson raised was that business people and entrepreneurs are usually good at sorting problems out, while politicians and social workers are often unable to do that. He said businesses should become forces for good, and once a business has overcome the initial survival stage, if it can turn that business into a force for good and deal with local issues, such as kids on the street, or give a job to an ex-prisoner and help them get back into the community, then when the business gets bigger you might turn to national issues.

When asked about inspiration and what has inspired him along the way and who he looks up to, Branson would not be drawn and answered, “numerous people.” He pointed out that on a personal basis, to him, one of the most important things in life is to forgive your enemies. “Virtually everybody falls out with someone in their life. You should befriend them again. Life is too short to have people around that you have fallen out with.”

A topic of interest to most people is why an entrepreneur like Branson keeps pushing himself and taking on new adventures. His response, “I just can’t resist the challenges.”

He explained to the audience that as an entrepreneur he is constantly pushing the limits to see what he is capable of as an adventurer, such as enjoying the technological challenge of getting a balloon to fly in the jet stream at 200 miles-an-hour.

He elaborated by saying he finds it hard to resist the challenge when people come to him and say, ‘Would you like to break the record for the fastest crossing of the Atlantic in a boat?’, ‘Nobody has kite-surfed across the English Channel, why don’t you do it with your children?’ or, ‘Nobody has crossed the Atlantic in a balloon.’

Tongue in cheek with classic Branson understatement he told the audience he had experienced some magnificent challenges. “Some have been pretty hairy, like being pulled out of the sea five times by helicopter. We now sponsor London’s Ambulance helicopter!

“I just found in life it is more fun to say yes than say no. I would much rather be doing it, than watching other people doing it.”

When one young boy asked Branson, “I want to start my own business in six or seven years time. What can I do right now to make sure I am successful?”

Branson told him that when he was at school and wanted to make some money, he planted some Christmas trees, hoping they would grow and that he could sell them, but the rabbits ate them. Then he heard that budgerigars breed quickly, which they did, but the rats got in and ate them.

Branson told the young boy that he wouldn't necessarily wait six or seven years, and told him the fact that he was sitting there that night listening, showed that he was determined. He suggested the young boy start by cleaning windows so that by the time he left school he would have some money to use in a business.

Branson's final advice to the young boy was if you are thinking of setting up a brand, it's great to come up with a name you can use internationally, so it will work as well in Australia, England or Japan.

Here's to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square holes, the ones who see things differently. They are not fond of rules and have no respect for the status quo. You can quote them, disagree with them, glorify or vilify them, but the only thing you can't do is ignore them, because they change things. They push the human race forward.

While some may see them as the crazy ones, we see genius, because the people who are crazy enough to think they can change the world, are the ones who do.

Steve Jobs

3.

THE 101 LESSONS I LEARNT FROM RICHARD BRANSON

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.

Richard Branson

101 Lessons I Learnt From Richard Branson

The billionaire Richard Branson of the Virgin Group has been one of my business mentors for over a decade.

Initially I learnt valuable lessons from reading his books and modeling some of his business strategies, but in recent years I have been fortunate enough to speak with Richard in person.

Here are one hundred and one valuable lessons I've learnt, particularly in business, from Richard.

Lesson 1: Do what you love and are passionate about and you'll increase your chances of success in any endeavor.

This is a common lesson shared by the majority of successful millionaires and billionaires I've studied.

Yet it is commonly overlooked by so many people.

Richard gets his passion from making a difference and ideally making a profit at the same time so he can continue to make a difference.

Many people have issues with making money, yet without money it reduces one's capacity to make a positive difference.

Most people's ideal career is to do something they love and make a lot of money doing it.

One reason Richard Branson inspires so many is it is obvious he loves being an entrepreneur and he does business with a passion.

Lesson 2: Build a committed team around you and allow them to grow by delegating.

Richard's success has come from attracting a quality team of passionate managers and then allowing them to run his business, rather than micro-manage.

After spending time with Richard's Virgin team at some of the Virgin parties, I could tell they all loved the Virgin culture, were passionate about their roles, and felt a part of the Virgin family and thus, would go the extra distance to deliver results.

Richard realised that you either are an entrepreneur or a manager - not both.

Too many entrepreneurs micro-manage their companies to death and never allow it to grow to where it will run without them.

On the other hand, people that are better managers often start their own business and fail. They would be better off partnering up with a good entrepreneur and running the entrepreneur's company.

Lesson 3: Make business fun.

Richard advised me to throw a lot more parties and celebrate more achievements with my team.

He said you don't even need to spend a lot of money. "However, look for ways to celebrate success and reward your team as much as possible."

Not only is it a lot of fun, because as everyone loves a party, but it also helps your team to bond and enjoy their work because it is not all hard work and no play.

Lesson 4: Branding.

Probably the most valuable business lesson I've learnt.

Virgin broke all the rules of marketing by using the same brand across completely unrelated industries, yet the value of the brand not only carried over, but increased the value of Virgin as a brand to such an extent that it is now one of the most valuable brands in the world.

Lesson 5: Never delegate financial control completely.

This was a crucial lesson and a difficult one to do, as one needs to delegate work to allow businesses or companies to grow.

As an owner of 12 companies, I couldn't possibly have financial control over all of my companies and have a life.

In the past, I completely delegated financial control, and as a result lost millions, due to issues ranging from fraud to simple mismanagement by financial controllers.

Richard's advice was no matter how big a company becomes, the owners should go into the business and sign cheques every six

months so they are abreast of the expenses, and can question costs to lower the company's overheads.

I now keep a much closer eye on every expense throughout my companies and have saved millions as a result.

Lesson 6: Life is an adventure so take some risks.

Richard has become famous for his daredevil stunts in hot air balloons and ocean racing, amongst other things.

You don't have to be a daredevil to succeed in business, however you must be willing to embrace risk.

Lesson 7: Make a difference.

Ultimately, Richard is still motivated and passionate to work because he is focused on making a positive difference to the world. For this reason he has boundless energy, and money is a secondary driver.

The following lessons I have grouped under subheadings.

Love, Passion and Success

Lesson 8: A business has to be involving, it has to be fun, and it has to exercise your creative instincts.

A successful business isn't the product or service, its supply chain or its corporate culture. A successful business is a group of people bound together by a common purpose and vision.

Lesson 9: To succeed as a business leader, you must have the courage to give it a go.

"One needs resolve and conviction to overcome hurdles and give people confidence to follow you."

Lesson 10: Retaining the values, even as the company grows larger and larger.

You've got to treat people as human beings - even more so as the company gets bigger. "The moment I start to think, 'I've made lots

of money, I'm comfortable, I don't need to bother with these things anymore,' that's when the business will be at real risk."

Lesson 11: Encourage a set of values that are important to employees.

The Branson leadership model is about standing for something that employees are happy to be a part of - people like to work for his company. These values include running a business for a purpose other than purely profit. In 2009, Branson was voted the UK's "Celebrity Dream Boss" in an opinion poll by Cancer Research, UK.

Lesson 12: Inspire and motivate people.

Branson has never invented a revolutionary product. Nor does he have the corporate clout of some high profile CEOs.

All the industries he has succeeded in are conventional, with little in common except that they are mature and dominated by large players. So what is it that Branson knows about business that other people have failed to grasp?

The answer is Branson inspires people. Because he inspires them, he has the ability to motivate those who work with him and push them to the limit. What is critical is to constantly be in touch, motivate your people and help them if they have a problem.

Lesson 13: Be true to yourself and never lose the common touch.

"For me business is not about wearing suits, or keeping shareholders pleased. It's about being true to yourself, your ideas and focusing on the essentials."

Branson's ultimate gift is the common touch. He makes us feel that he is one of us. More than just humility, Branson's ability to mix with people from all walks of life sets him apart from just about every other business executive you meet. It is the real secret to his enduring success and popularity.

Lesson 14: Constantly scan the horizon for new opportunities. Business opportunities are like buses, there's always another one coming.

Branson's great skill is the ability to stay in touch with Virgin's customers and employees and use that knowledge to identify new business opportunities that are ripe for the Virgin formula.

Lesson 15: Make managers minority shareholders.

Branson prefers to make his managers minority shareholders in Virgin's new ventures as they unfold, trusting them with full authority. He is proud to have created new multimillionaires from within his own organisation. The original CEO of Virgin Blue, Brett Godfrey is one example.

Lesson 16: Branded venture capital.

Virgin has developed a business method that Branson calls "branded venture capital", whereby he starts and manages all manner of new companies under the Virgin name, while partners provide most of the investment.

Lesson 17: Diversify rather than acquire.

Diversification is an important aspect of Branson's success. Branson doesn't believe in acquisitions. He believes in building new companies from the ground up, giving 100 percent involvement during the startup phase, then delegating the ongoing operations to the new management.

The Virgin conglomerate now encompasses balloon flights, motorcycles, airlines, trains, books, a bridal emporium, cars, cinemas, cosmetics, credit cards, drinks, gas and electricity, limousines, mega-retail stores, finance, Internet service provider and digital radio broadcasting.

Lesson 18: Create tax-effective business structures.

Branson's business empire is owned by a complicated series of offshore trusts and companies. If he were to retire to his Caribbean

island and liquidate all of his business interests, he would pay relatively little in tax.

Lesson 19: Learn from mistakes and face problems head-on.

“When mistakes happen - which is inevitable - I always take the position that you have to learn from them, not dwell on what went wrong. It's usually better not to go over the obvious with the people involved. They know exactly what happened.”

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

Lesson 20: Don't let large competitors crush you.

Branson is not afraid of a challenge and a good fight, in fact he appears to thrive on it. He has successfully taken on monopolistic giants like British Airways and Coca Cola, seeking to capture just a portion of their market.

Build A Committed Team

Lesson 21: Commitment to people.

One of the keys to Richard success is his commitment to his people. One of his key business lessons is to value people as company's greatest asset. In many industries the only difference between competitors are their teams of people.

“I really believe that Virgin's sense of family spirit and belonging has kept it going over 40 years. The people factor appears over and over on my list of top five tips. It is the basis of many entrepreneurial successes and, because many business leaders discount it, innumerable failures.

“When the business was smaller, we had legendary parties at my house near Oxford, England. We set up a fairground with tents full of entertainment for the staff. As we grew, the party turned into two parties and, pretty soon, there were weekend parties just to make

sure everyone was invited. By the end they were weeklong parties, and at that point the neighbors stepped in and we had to stop.

“But we had established the culture - one built around people. People are the lifeblood of any company; they need to be looked after and celebrated every now and then.”

Lesson 22: Surround yourself with good talented people.

Branson excels at surrounding himself with talented people and creating the right environment for them to flourish. This is no small feat!

The success of virtually any Virgin business is based on assembling a great management team that has a vision, passion and a real sense of ownership.

“We look for leaders with the ability to listen to feedback from employees and customers - this is crucial to keeping a service or product fresh and innovative.”

Lesson 23: Bring a great team together.

“While the current thinking in business schools holds that all someone with an idea needs to succeed are focus, clarity and a good business plan, I have found that bringing together a great team that's united by strong motivation, determination and bravery is much more important.

Employees aren't just resources working in the business; they are the business.”

Lesson 24: The starting point for any new ambition is your own workforce. Realise that the employees are the business.

“The starting point for any new ambition is the Virgin Group's own workforce, which we imbue with a sense that they're a very small part of something much bigger, both in terms of the business world and the global community.

“Each of the individual Virgin companies starts quite small, and their reason for being is to take on some of the big giants, especially some of those giants that have got a bit fat and flabby,

and prod them in their stomach and do things a little bit better than has been done in the past.

“A successful business isn't the product or service it sells, it's supply chain or its corporate culture: It is a group of people bound together by a common purpose and vision.”

Lesson 25: Look for people who show genuine enthusiasm and character and allow that to flourish.

A top team of people are more passionate, highly skilled and are all treated as equals.

Lesson 26: What separates our businesses from the competition?

“Our employees. We fly the same aircraft as our competitors and our gyms offer much of the same equipment as other gyms.”

Lesson 27: People and life.

Branson says: “I love life. I love people. I just want to embrace life and throw myself into it wholeheartedly. I was brought up to look at the positives in everybody. If I hear people gossiping about somebody, I will just walk away. I find it distasteful. Embrace people.

“If you treat people well, people will come back, and come back for more. I think all you have in life is your reputation and it's a very small world. I actually think that the best way of becoming a successful business leader is dealing with people fairly and well.”

Lesson 28: Leaders should have the character to make tough decisions and the passion and ability to inspire their staff and carry them through difficult times.

“Often, when things start going wrong, you'll notice the staff members feel ignored and good ideas are not bubbling to the top. Good leaders will be proactive in this regard.

“Be aware that a bad leader can destroy a business very quickly. In small businesses this is easily apparent. On my island of Necker in the Caribbean, we had a general manager who tried to change

the way things were done. He discouraged the staff from drinking with our guests. This soured the atmosphere fast. We had to step in to replace the manager and restore staff morale and the sense of management's trust in them, which had been broken."

Lesson 29: Find good leaders who listen - both to employees and customers.

Assemble a great management team that has a vision, passion and a real sense of ownership.

Lesson 30: The best CEOs tend to be unconcerned about the size of their office or the thickness of the carpet.

"Instead good CEOs place greater emphasis on unearthing what their employees are thinking and feeling."

Lesson 31: Brilliant customer service and innovative product development are usually achieved by leaders who seek the feedback of their employees and customers.

Lesson 32: The best designed business plan will come to nothing if it is not carried out by an enthusiastic and passionate staff.

Branson is emphatic about the difference this makes when problems occur. "A team of friendly and proactive employees can win customers over, but a team of cold and disinterested workers just make a tough situation worse."

"The manager must back this up by looking for the best in people."

Lesson 33: Foster employee development through praise and recognition. Always look for the best in your people. Lavish praise, never criticise.

This leadership action is easier to administer than any other, and yet is the single factor consistently lacking in many workplaces. "Fostering employee development through praise and recognition

starts at the top," Branson says. "It helps stamp out the fear of failure that can stunt a business, particularly in its early days."

Rather than focusing on mistakes, a leader needs to catch someone doing something right every day.

Lesson 34: Avoid workplace gossip.

One very interesting thing Richard had to say was that he detests workplace gossip, to the point where if people want to gossip to him about other people, he will simply walk away.

Not for him the petty back biting and political intrigues and maneuverings that other work places suffer! Something for many organisations to take on board.

Lesson 35: Promote from within.

Branson believes in promoting from within, thereby providing career opportunities to his staff that might not otherwise be available to them. Even in tough economic times, layoffs are unheard of at Virgin.

Lesson 36: Open communication.

Branson is an avid believer in open communication as the key to a stronger infrastructure where everyone is devoted to the overall excellence of the company. One way he does this is with a monthly letter to employees, in which he provides much of the details of Virgin's future plans, along with his home address and telephone number for any ideas, suggestions or problems that might arise.

Lesson 37: Motivate by hope and vision, not fear.

How to motivate people is a favorite business school topic. Things like hope, vision, consultation and collaboration - not fear and tyranny - will get the best out of most people. It's not micromanagement that results in high performance; but compassion and ownership.

Lesson 38: Create a challenging environment by herding cats, not leading sheep.

Virgin staff are not just hired hands. Nor are they managerial pawns in some gigantic chess game. They are entrepreneurs in their own right.

Rather than expecting people to follow blindly where he leads, Branson relies on his ability to get the best from individuals by creating a challenging environment. Like herding cats, its much harder to do, but a lot more lively.

Business Should Be Fun

Branson has gone to great lengths to create a fun working atmosphere, and Virgin is renowned for creating a fun workplace culture that people would enjoy being a part of.

Lesson 39: "Don't take yourself too seriously.

"At Virgin we pride ourselves on finding the fun in our businesses. We try to ensure our staff and customers feel a sense of warmth and affection.

"I have led from the front on this - dressing up in costumes, trying all manner of stunts (not all going 100 percent right!), and generally showing that I do not take myself too seriously.

"My approach will not work for all businesses, but keeping a sense of perspective and not allowing management to be seen as aloof will help keep your staff onside."

Lesson 40: Have a business culture with a sense of humour.

A very important aspect of the Virgin culture is its cheeky sense of humour - something that extends to its brand values.

Going to the office at Virgin isn't the drudgery that it can be at other companies, or at least that's what Branson wants his people to believe and clearly believes himself.

Branson himself has a reputation for playing schoolboy pranks. Stories of his antics are legend.

Lesson 41: Have work fun.

“Children and companies flourish under praise.” Work hard and play hard. From the start, the Virgin business was founded on a deliberate policy of mixing business with pleasure, from its earliest days the Virgin philosophy has been work hard, play hard.

Lesson 42: Find the fun in your business.

Another Branson recommendation for excellent leadership is exemplified by his branding and the experience people have when interacting with his staff: lighten up.

“Find the fun in your business. Try to ensure that both your staff and customers feel a real sense of warmth and affection. Treat clients in a heartfelt and attentive way, they need to love their work and be proud of the company.”

Lesson 43: Parties and pranks increase productivity.

What parties and pranks do achieve is to set the mood and the culture of Virgin. Business, in Branson’s view, should be fun. Creating an exciting work culture is the best way to motivate and retain good people. It also means you don't have to pay staff as much.

Lesson 44: Ridiculous yachts and private planes and big limousines won't make people enjoy life more.

“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.”

Branding and Marketing

Lesson 45: Choose a brand name that will have meaning and recognition in any country in the world.

According to some academics and business consultants: "A brand can't stand for music stores, airlines, mobile phones, colas, financial services, and on and on. There's no brand on earth that can do that. That's ego."

Branson nonchalantly answered these people by saying, "Yes, I know. The conventional wisdom is you should specialise in what you know and never stray from that, but no other brand has become a way-of-life brand the way Virgin has.

"And it wasn't us setting out to become a way-of-life brand, it was me continually being interested in learning new things."

Lesson 46: Never stop leveraging and promoting your brand.

"At Virgin, we have a strategy of using the credibility of our brand to challenge the dominant players in a range of industries where we believe the consumer is not getting value for money."

Most readers will recall at least one of Branson's well publicized stunts. "I've worn every costume there is to wear. It makes a back-page photo into a front-page one."

Branson has guest starred on television shows and has made cameo appearances in several films. In Australia in early 2006 on *Rove Live*, Rove McManus and Branson pushed each other into a swimming pool fully clothed live on TV during a "Live at your house" episode.

Lesson 47: Publicity stunts.

"If you are willing to make a fool of yourself and make people smile - as long as you do it with a sense of fun - you can get away with it."

Lesson 48: Smile for the cameras.

Richard Branson has turned himself into a walking, talking logo. Every time his picture appears in a newspaper or magazine, it promotes the Virgin brand.

This is entirely deliberate and probably one of the most effective promotional strategies ever employed by a company. To date, it has proved highly successful, enabling him to build the Virgin brand on a shoestring advertising budget.

One U.S. advertising executive who attempted to calculate the advertising value of Branson's failed attempt to circumnavigate the earth in a hot air balloon, concluded, "There are not enough zeros to do the maths."

Lesson 49: Understand what appeals to the media.

The secret to Branson's self-serving publicity campaigns is an instinctive understanding of what appeals to the media. To publicise the launch of his airline, Branson arrived at the inaugural press conference wearing a Biggles style brown leather aviator helmet. Editors loved it and splashed Branson's photograph all over their newspapers. The story generated so much interest that Virgin didn't need to advertise the first flight.

Promoting your business the Branson way has a number of subtle and not-so-subtle twists to it. These include understanding what the media want and giving it to them.

While other companies spend huge sums of money on advertising, Branson generates yards of column inches for free. And where other firms employ expensive PR arms to organise staged media events, Branson delivers a much more valuable commodity - news!

Lesson 50: Think in pictures.

Branson will do almost anything to promote his brand. He is especially good at creative stories with visual impact. Over the years Branson has been involved in a range of high-profile community activities. Although these are usually separate from his business empire they still generate publicity for his business empire.

Lesson 51: Know when to duck.

Branson has an uncanny ability to steal the limelight when he chooses, but also to avoid negative publicity for his business activities.

Lesson 52: Protect your brand name.

Branson has created arguably the world's first universal brand. There are other famous brand names synonymous with the product they sell such as Coca-Cola and Nike, but only Virgin transcends the product. "I think that when members of the public come into contact with the Virgin brand, generally speaking, they feel they can trust it, and I think people who work for the Virgin brand want to make sure they don't let the brand down."

Lesson 53: Love, honor and cherish your brand. Do right by your brand.

Virgin's prized asset is its brand name, which is instantly recognisable to the consumer, conjuring up an image of good quality, cheap prices and a trendy hipness few others can match. A recent survey found that 96 percent of British consumers have heard of Virgin and 96 percent can correctly name Richard Branson as its founder.

Branson intends to keep it that way, but he acknowledges that the Virgin strategy would not work for any brand. The Virgin brand is based on what he calls 'reputational branding' rather than traditional product or service branding. The Branson philosophy is to look after your brand and it will last. "I believe there is almost no limit to what a brand can do, but only if used properly," Branson says.

Lesson 54: Understand your brand's key factors.

Branson thinks long and hard about what the Virgin brand stands for. He believes that the reputation the company has built up is based on five key factors: value for money, quality, reliability, innovation, and an undefinable, but palpable sense of fun.

Another version of the Virgin brand values is: genuine and fun; contemporary and different, consumer's champion and first class at a business price.

One of the most frequently asked questions about Virgin, is how far the brand can stretch? Branson's answer is that as long as the brand integrity is not compromised, then it is infinitely elastic.

Lesson 55: Create a brand proposition.

A good brand travels. Some commentators have asked whether the Virgin brand is being diluted. Those who understand what Branson is about, however, recognize that he has created an entirely new kind of brand proposition.

Brand elasticity is infinite. The most important aspect of the Virgin brand proposition is its credibility among its market segment. Existing Virgin products and services provide credibility for new offerings.

Lesson 56: Rules are for breaking. You don't learn to walk by following rules.

If you have a great brand and you can see a market opportunity, you shouldn't let a lack of experience in that market get in the way. You learn by doing, and by falling over.

Lesson 57: A pinch of salt adds flavor.

Whatever Virgin does, it adds a sense of fun or cheekiness. It is not that the company goes into anything in an unprofessional way; it is simply that it has a sense of humour.

Lesson 58: Don't imitate, innovate.

Another common denominator of Branson's business style is the desire to shake up the markets he enters - and the establishment in general. The markets Virgin has entered are rarely the same again.

Delegation

Lesson 59: Delegation.

A major element in Branson's success is his belief in delegation. His Virgin record company, now divested, was a perfect example of how he organises his many ventures.

Although Virgin Records was a collection of many smaller entities, cumulatively, it was the largest independent record company in the world.

When any one entity got too big Branson would create a new affiliate company and take some of the middle management from that company and promote them to senior management, allowing them to remain in close proximity to clients, suppliers, distributors and support staff while giving them greater incentive to perform.

“You need to step back and find people who are better than you at running that business on a day-to-day basis.”

Lesson 60: Let employees loose.

Branson has always surrounded himself with talented people and given them the freedom to be creative. Time and time again they have rewarded his confidence with dazzling results.

Lesson 61: Keep headquarters to a minimum.

Long before they fell out of favor with management gurus, Branson shunned any ideas of a large corporate headquarters.

Lesson 62: Break it into manageable parts.

To maximise the entrepreneurial energy, and to counter balance the risk of losses in one part of the empire infecting the other parts, each Virgin venture is intended to be a stand-alone business.

Lesson 63: Be a back seat leader and act as a catalyst.

Branson advises leaders to be a back seat leader and act as a catalyst. He is the catalyst that transforms ideas and potential projects into kinetic energy.

Lesson 64: Work with short decision-making chains.

Branson creates exceptionally short decision-making chains. The normal committee stages are almost entirely absent. Streamlined decision making is all-important to Branson's success.

Lesson 65: Get plenty of help.

Branson is especially good at is persuading others to get involved in his projects. Whether it is Virgin employees or partner organisations, Branson's enthusiasm is infectious.

Life Is An Adventure, So Take Some Risks

Lesson 66: Risk-taking. You fail if you don't try. Make business an adventure.

An important part of the appeal for Virgin staff and consumers is the promise of an adventure to be had.

"If you try and you fail, yes, you'll have a few articles saying you've failed at something. But if you look at the history of American entrepreneurs, one thing I do know about them: An awful lot of them have tried and failed in the past and gone on to great things."

Lesson 67: Don't be afraid to accept a challenge.

"I can't walk past a fat complacent business without wanting to shake it up a bit."

"My interest in life comes from setting myself huge, apparently unachievable challenges and trying to rise above them...from the perspective of wanting to live life to the full, I felt that I had to attempt it."

Branson has a wonderful record of taking on both business challenges and sporting challenges and achieving incredible success in both. In Australia his Virgin Blue airline commenced flying in 2000 - with some typical Branson stunts thrown in - after other alternate third airlines to the entrenched duopoly Ansett and

Qantas had failed in a short time. Virgin Australia is now firmly established as Australia's second airline.

Lesson 68: Create a sense of challenge.

Branson wants and expects the people around him to do their best to achieve whatever goals he sets.

Lesson 69: Calculate the risks. Get good professional advice.

Behind Branson's happy go lucky public image there is a calculating businessman, but one who knows very well the value of good professional advisers.

He takes calculated risks in business and life and he understands where the boundaries lie, and is therefore careful not to over-extend his personal and professional capabilities.

Lesson 70: Don't be afraid to make mistakes.

Making a mistake is the only way to learn - but don't make the same mistake twice.

Lesson 71: Get fired up by new ideas.

Branson gets fired up by new ideas and converts them into business opportunities with head-spinning speed.

Lesson 72: Business setbacks.

"A setback is never a bad experience, just a learning curve."

Lesson 73: Richard realised that you either are an entrepreneur or a manager - not both.

Lesson 74: Maximise entrepreneurial spirit.

The Virgin Group is effective because it maximises the entrepreneurial spirit of its staff, whilst minimising the bureaucracy of its systems. Virgin is not a traditional hierarchical company. Rather, it is a clutter of loosely associated businesses, with their own offices and their own management teams.

Lesson 75: Grow your own.

Branson is a builder not a buyer. Where other business tycoons have created empires by gobbling up smaller empires, Branson has grown his own.

Lesson 76: Ensure the sum of the parts is greater than the whole.

Branson has made it company policy to listen. He has also made it public knowledge that the company will take a look at business proposals from would-be partners. Each Virgin venture is intended to be a stand-alone business.

Make a difference

Lesson 77: Be open to change.

Branson is open to changing his perspective, viewpoint and approach to any situation if he feels that it will help him attain his goals and objectives in a more effective and efficient manner.

Lesson 78: Keep it simple and manage your time brilliantly.

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.

An important part of Branson's business philosophy is keep it simple - a value he personifies. Branson's life is remarkably uncluttered. This adage epitomises the Branson approach.

Lesson 79: Encourage informality.

Stay on first name terms. To the average Virgin employee, Branson, the company's chairman and major shareholder, is simply Richard.

Lesson 80: Encourage your people to come up with new ideas.

Branson has people all over the world who are coming up with great new ideas. Trying them out doesn't actually cost a lot, relative to the overall size of the group.

Lesson 81: Nice guys finish first.

Branson's shrewd negotiating skills and persuasive tongue are accentuated by an easy charm that lulls all but the most hardened of negotiators into dropping their guard.

Lesson 82: Talk softly and carry a big stick.

For all his bonhomie there are those who say Branson isn't nearly as pleasant to do business with as you may think. As he is one of the most successful businessmen ever; it would be naive to think otherwise.

Lesson 83: Don't coerce, inspire!

In many ways, Branson is the archetypal leader of the future. He chooses to inspire rather than coerce.

Branson possesses a critical leadership asset many other 'leaders' lack - credibility. He gets the best performance from the people around him, not through threats, but through adulation. He understands better than most that leadership is an art, though one that is more akin to the skill of the orchestra conductor than the soloist.

Lesson 84: Ask questions.

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

Lesson 85: Do it with style and panache.

"Our people do it with style and panache. They have fun. They try to bring good value for money, they try to make sure that the quality is better than any other company around, and they try to do it ethically."

Lesson 86: Enthusiasm is infectious.

By inspiring his staff, Branson gets exceptional performance from them, with sales and profit levels far above industry standards.

Lesson 87: Business management.

“If you take care of your employees, your employees will take care of your customers and your customers will take care of your shareholders.”

Lesson 88: Foster a personal interest in your clients' needs.

To foster a personal interest in clients' needs, it is crucial to ensure employees enjoy what they're doing. Everyone must be proud of the company.

“This is vital to building lasting success and ensuring an edge over the competition. To find employees who will take such an interest in our customers, we look for people who show genuine enthusiasm and character.”

Lesson 89: Financial backing.

Branson says there is a very thin dividing line between success and failure. “I think if you start a business without financial backing, you're likely to go the wrong side of that dividing line.”

Lesson 90: Haggle, everything is negotiable.

Most people underestimate Branson's astute negotiating skills and technique.

The following story illustrates the mischievous delight Branson finds in negotiating. In the early days of the mail-order record business, a man telephoned to offer the company some bootlegged Jimi Hendrix records. The caller was told to drop by the offices the next day to discuss the deal with a Mr Zimmerman.

When the man arrived at 10am he was told by an earnest Richard Branson that Mr Zimmerman was at a cafe just around the corner. When the man came back some time later to report that Mr Zimmerman had not turned up, Branson expressed surprise and innocently asked what it was he wanted to see him about.

The man explained that he was going to sell him some records for £1 each. “I'll give you 50p each,” the artful Branson said, and a

deal was struck. Within days, they were sold to devoted Jimi Hendrix fans by mail order for £3 each.

Lesson 91: Expect to haggle, always put in a lower offer.

Whenever he is negotiating Branson expects to haggle and always puts in a lower offer. Funnily enough many business people, especially those who have spent their working lives within large corporations, don't expect to come up against a market trader mentality, a man who will haggle for the sheer pleasure of it.

Branson's brilliant negotiating skills also partly explain why Virgin has done so well from joint ventures and other partnership agreements. His cheek-of-the-devil negotiating skill has become a hallmark of the company.

'No', 'never' and 'impossible' are not words in the Branson lexicon.

Despite, or perhaps because of, his Mr Nice Guy image, Branson rarely comes out second best in any of the deals he makes. Charisma and an affable charm belie a calculating business brain.

Lesson 92: Always cover the upside.

When it comes to setup costs, most canny entrepreneurs seek to cover the downside risk. Branson, on the other hand, wants to cover the upside, too. In his mind, every cloud could have a silver lining.

So for example, Branson continues to receive millions of dollars each year from companies he has sold, for the use of the Virgin name and logo.

In Australia, as well as being a major shareholder in Virgin Australia, he receives more than a million dollars each year from the airline for the use of the Virgin name and logo.

Lesson 93: Know when to get out of the way and let people get on with it.

One of the characteristics of the Branson leadership style is knowing when to get out of the way and let people get on with it.

The hands-off leadership style is highly beneficial. Managers in the group enjoy the opportunity to run their own show - something they find highly motivating. Branson's other great leadership role is to preside over and encourage the creative environment which gives Virgin a special buzz that sends people scurrying in a thousand directions.

Lesson 94: Encourage chaos.

Branson is the master of mayhem, orchestrating the chaos.

Lesson 95: Take time to read, learn and think and always carry a notebook.

Branson fully knows that lessons are usually learned through personal mistakes and experience. He also acknowledges that lessons can be found within the pages of a book. It is these "book experiences" that save him time, energy and money, that he would normally spend learning in the real world.

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

Branson carries a notebook in his pocket to capture ideas for new projects, gather feedback from customers and employees, and to write his goals, thoughts and experiences on paper. This in turn helps him to clarify his thoughts.

Lesson 96: Look for joint ventures and partnerships.

Virgin is highly adept at creating joint ventures and other partnerships. This has enabled Branson to take the Virgin brand into complex marketplaces, providing the distinctive Virgin offering without having to create an organisation from scratch.

The pulling power of the Virgin name ensures that companies are only too pleased to work with Virgin. In recent years, Branson has stated that the ability to create and manage joint ventures effectively is one of Virgin's core competencies.

Lesson 97: Never be frightened to sell a business when the price is right, no matter how attached you are to it.

Branson has made windfall profits from some of the businesses he started and then sold.

In 1992 Virgin Records was sold to Thorn EMI for a reported US \$1 billion (around £560 million), with a special non-competition clause that would prevent Branson from founding another recording company during the five years following the agreement.

It now faces competition from Branson's new label: V2 Records. Branson sold Virgin Records to fund Virgin Atlantic Airways, which at that time was coming under intense pressure from British Airways.

Virgin Mobile Australia (VMA) was founded in October 2000, as a 50/50 business partnership between Virgin Mobile UK and Optus. VMA was Australia's first Mobile Virtual Network Operator. In this case the arrangement was to use the Optus network infrastructure, while Virgin managed all aspects of the customer experience including branding of products, customer service and billing.

In 2002, Virgin Mobile UK increased its shareholding to 74.15 per cent after Optus refused to inject more cash into the operations.

At the end of 2005, VMA had more than 300,000 customers. In January 2006, Optus bought all the other shares in the business, and VMA became a wholly owned subsidiary of Optus. A long-term licensing agreement is now in place for the business to continue trading under the Virgin brand.

In April 2006, VMA was merged with SIMplus and M8, other Optus subsidiaries. The new entity, still trading as Virgin Mobile Australia, now claims a customer base of over 1 million people.

In Chapter 1, I covered other businesses Branson has sold including Virgin Blue in Australia and Virgin Mobile in England, while still collecting substantial royalties for the use of the Virgin name.

Lesson 98: Timing is important.

Timing is all-important to Branson's success. He is the master of the decisive moment. This is the moment when an opportunity presents itself. It may last months or just seconds, but Branson is brilliant at recognising it and exploiting it.

If there is one area where Branson's disdain for the 'suits' of the corporate world is entirely justified, it is in the speed of their reactions. Management gurus are agog at the notion of a large corporation that can move quickly.

Lesson 99: Leap before you look.

Branson is not a great believer in market research, preferring to trust his own instinctive feel for what consumers want, often based on his own conversations with them.

Lesson 100: Move fast.

By learning to move fast, a business can avoid paralysis by analysis. The speed at which Branson expects to move is often breathtaking when an opportunity presents itself. Virgin Atlantic Airways was literally airborne just five months after Branson first discussed the idea. Virgin Trading, the consumer goods company, was created just days before Virgin Cola was launched.

Virgin Direct, the financial services arm, was up and running in five months. "Most people would have taken two years at least," according to its managing director Rowan Gormley. "Branson has fantastically good marketing instincts and he believes in them. He just says yes or no. He doesn't waste valuable time trying to convince a bunch of middle managers it's a good idea."

This is an invaluable lesson for future entrepreneurs.

Lesson 101: Just do it.

"You must have the bravery to give it a go. Starting a business is a big risk; an entrepreneur needs resolve and conviction to overcome the early hurdles.

"Most start-ups fail in the first few years, so a key ingredient of success is the ability to pick yourself up and try again.

“If it starts to look like your business is not going to make it, some of your team might start to lose courage. At that crucial time, your knowledge of the people factor may make or break your company.”

These are just some of the valuable business and life lessons I’ve learnt from Richard Branson, which I believe if properly applied will increase anyone’s chances of success in business and life.

4.

THE RICHARD BRANSON PERSONA

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

I believe in benevolent dictatorship
provided I am the dictator.

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.

Virgin is already a global brand. Brands like
Amazon have had to spend hundreds of millions
of pounds you know, building their brands, whereas
Virgin is already well-known around the world.

I love the freedom of movement that my phone
gives me. That has definitely transformed my life.

Richard Branson

Although he's British, Richard Branson in many ways epitomises the 'American dream'. He is a self-made entrepreneurial success story, a man who built his empire from the ground up. He has crafted an identity for himself that is equal parts international prestige, grand wealth, fearless innovation, and rugged adventure.

As one of the richest men in the world, Richard Branson is also one of the most fascinating. A man of many facets, his public persona as a warm, friendly, idealistic, family man seems in sharp contrast to the highly competitive, workaholic who is a tough negotiator in business dealings.

Most businesses and certainly major corporations have a well defined business model - the way a business operates, attracts staff, customers, repeat business and makes a profit.

While many entrepreneurs make their fortunes by focusing on doing one thing extremely well, Branson has taken his own basic business model, recreating it again and again, to manufacture a series of highly successful business ventures.

It is hard to imagine how an establishment-born individual could have such unconventional views and libertarian causes; the founder of a mega-music company have such little knowledge of music; the quiet man who shies away from public speaking could be such a supreme promoter and media master; or, how a man so deeply committed to fair play would fiercely negotiate for the last benefit in a business deal? Certainly, Branson is the supreme enigma.

The Branson business model - "I don't go into ventures to make a fortune. I do it because I'm not satisfied with the way others are doing business" - and his persona appear to be interwoven. Branson has the ability to think in pictures, to blur the division between work and play, to move quickly, to create and manage effective joint ventures (though effective delegation is a crucial part of that) and to encourage informality.

His business model includes hiring entrepreneurs, finding the right people and creating an environment in which they can

flourish and build a profitable business, creating energy around a goal and expecting people to achieve the goal.

He is constantly reviewing new business opportunities and new markets. Everything is a game.

Branson believes in learning by testing and making mistakes. "Success depends on learning," he said. "You can observe the flow of information within the organisation. You are getting feedback on the profitability and opportunities facing the organisation. You have the feeling that the products are in alignment with the current market and are in alignment with the values of the Virgin brand.

"Your name, your brand is your promise. Don't let inexperience stop you. Don't go into a market just to make money - passionately believe that you can turn it on its head. Money is a way of measuring achievement.

"Listen to people. Encourage communication and feedback. Create opportunities for communication to take place.

"Check that the company and products are in line with current and future market requirements. Integrate personnel into other parts of the organisation."

Richard Branson is mildly dyslexic

In simple terms, dyslexia is like looking at a book full of numbers or words, and just seeing a bunch of squiggly lines. It is a neurological disorder that interferes with a person's ability to acquire and process information in reading, writing, and sometimes arithmetic.

Branson was schooled in a time when dyslexia wasn't completely understood, and as a result had to endure a caning every other day at his school where his teachers thought he was simply lazy and incompetent.

Despite this handicap, Branson forced himself to learn to spell and write by memorising the shapes of different letters. But he still had immense difficulty in mathematics, and he has said in

interviews that he did not understand the difference between net and gross profit until he was fifty.

Despite his dyslexia he received an honorary degree as a Doctor of Technology in 1993 from Loughborough University!

Branson says his only business role model was a person who had failed. Fellow iconoclast and entrepreneur Freddie Laker had attempted to take on British Airways with a low-cost trans-atlantic airline a few years earlier and had been driven out of business by the competition.

Sensing a kindred spirit, Branson sought Laker's counsel in the early 1980's. The airline, Laker advised him, had to concentrate not just on low cost but also on offering quality and value for money. It had to be innovative and, most of all, fun. The airline's employees, therefore, were the real asset, not the planes.

It was Laker who brought out the Barnum in Branson. "Freddie Laker sat me down and said, 'If you are going to take on Pan Am, T.W.A. and British Airways, you've got to use yourself and get out there and realise that if you dress up in a captain's outfit when you launch the airline, you'll get on the front page. If you turn up in ordinary business clothes, you'll be lucky to get a mention. Remember, the photographers have a job to do; they'll turn up to one of your events and give you one chance. If you don't give them a photograph that will get them on the front page, they won't turn up to your next event.'"

Despite his public persona, Branson claims to be shy and introverted. He says he had to force himself to make speeches, embrace the photo opportunities and take part in the public relations soirees. But, he tells other chief executives, it can be done.

"Before we launched the airline, I was a shy and retiring individual who couldn't make speeches and get out there," he said. "I had to train myself into becoming more of an extrovert."

The metamorphosis has paid off. His outrageous stunts and accessibility to the media have provided a huge competitive

advantage in the brand wars. For example, his media stunts in introducing Virgin Atlantic's new "drive-through" airport check-in, and later Virgin Cola, spawned widespread newspaper coverage and led to five-minute segments on NBC's *Today* show and a national audience of millions of Americans - at no cost to Virgin.

Branson is rather pleased that most business leaders remain below the parapets. "From a competitive point of view, the longer they continue to think that way, the better for us," he said.

He relates a conversation with a BBC producer who told him that 99 out of 100 invitations to British chief executives to appear on television are refused.

Conversely, Virgin is always available for air time. "With a television spot, you are reaching 10 million people," Branson said. "It would be bloody stupid to say no."

His genius for publicity, however, is only one facet of Branson's business talent. Perhaps more crucial to his success is his order of priorities. While most chief executives focus on creating shareholder value and devote their attention primarily to customers, Branson believes that the correct pecking order is employees first, customers next and then shareholders.

His logic is simple and sound: If your employees are happy, they will do a better job. If they do a better job, the customers will be happy, and thus business will be good and the shareholders will be rewarded.

To this end, Branson goes to unusual lengths. He regularly takes out entire flight crews for dinner and parties when he arrives on a Virgin Atlantic flight. He even stays at the crew's hotel rather than in expensive downtown accommodation.

He gives every Virgin employee a Virgin card, which provides big discounts on the airline as well as at Virgin Megastores and other Virgin businesses.

Because of Virgin's many disparate businesses, Branson likens his role to that of a commander of many armies fighting battles around the world.

"In a sense, you are ultimately directing the war, and the critical thing is constantly being in touch and motivating your troops and helping people if they've got a problem," he said.

So he is continually on the road, visiting Virgin businesses, talking with employees and customers. Branson is known for his ever-present notebook and pen, which he pulls out whenever he chats with employees or customers. He insists that this is a crucial element in his role as chairman and that by writing things down, he creates a regular list of items for immediate action.

Most chief executives, he notes, will chat with employees in the course of their travels but by the next day will remember little of what they were told.

Branson reads mail from employees every morning before he does anything else. This habit, which he started in Virgin's early days, changes the company-employee dynamics dramatically. Employees do not hesitate to air their grievances directly to Branson, and he has proved with his actions that he not only listens but also responds.

The letters run the gamut, from small ideas to frustrations with middle management. Branson addresses every one either by answering personally or by initiating some action. "Instead of needing a union when they have a problem, they come to me," he said. "I will give the employee the benefit of the doubt on most occasions."

His loyalty to the rank-and-file employees is returned in kind. Working for Virgin, especially in Britain, is nothing short of a badge of honor.

Branson insists that Virgin have no less than 50 percent stake in any company bearing the Virgin label and that his managers retain control of the operations.

He has also orchestrated shrewd business deals that helped finance Virgin's growth, without using the company's money. Branson said such deals are possible only because of the strength of the Virgin brand.

For example, the creation in Britain of the Virgin bank, which is an operation separate from Virgin Direct, was financed to the tune of \$500 million by other investors, and Virgin retained a 50 percent stake without putting up a single dollar.

"We're launching new companies that are 100 percent funded by external investors based on the power of the brand," he said.

Though the Virgin brand is so inextricably tied to his name, Branson insists that the brand will live on even if one of his risky adventures does him in prematurely. "It will be a different kind of brand, probably more mature than it's been before and slightly less risqué," he says. "But there is no reason commercially that it shouldn't go on in strength."

The more crucial lesson, he said, is retaining the values he has instilled even as the company grows larger and larger. "You've got to treat people as human beings - even more so as the company gets bigger," Branson said. "The moment I start to think, 'I've made lots of money, I'm comfortable, I don't need to bother with these things anymore,' that's when Virgin will be at real risk."

In 2005 he declared that there were only negligible differences between the two main British political parties on economic matters. He reputedly considered running for Mayor of London in 2004, but decided not to.

Branson has described himself as a libertarian. In the past, he openly admitted to smoking cannabis, and considered selling cannabis in Virgin stores if it were to become legal.

He said that he would sell legalised cannabis in his stores but not tobacco because it is too dangerous. He said his company would not want to get involved in selling ordinary cigarettes—but he would not rule out promoting cannabis if the law allowed it because it was probably less harmful than tobacco. "To encourage youngsters to smoke would be immoral," he said.

Recently, Branson was among 100 prominent people who signed a public declaration in favor of the decriminalisation of cannabis.

They also included former Beatle Sir Paul McCartney, Body Shop founder Anita Roddick, public relations guru Max Clifford, author Martin Amis and veteran playwright Harold Pinter.

When asked about cannabis during a BBC2 interview he said: "I personally think it should be legalised. I think it's wrong that 100,000 young people have criminal records every year for doing something which is no worse than their parents are doing every night—drinking alcohol."

Richard Branson's Habitual Patterns of Behavior

There are several subtle – and some not so subtle – things that Richard Branson does daily that provide him with greater clarity of thought and a personal understanding of the events and circumstances that he is confronted with at any given moment. These behaviors are briefly outlined below:

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

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

Open to change. Branson is constantly open to changing his perspective, viewpoint and approach to any situation if he feels that it will help him attain his goals and objectives more effectively and efficiently.

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

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

Enjoying living life to fullest. Branson is constantly seeking out new exciting endeavors, adventures and experiences. He believes that life must always be lived to the fullest or we are simply robbing ourselves of a full life.

Having fun. 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, fun-loving culture at Virgin.

Meeting new people. 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 Branson will do just about anything at least once.

Enjoying working. Because Branson mixes his work with those 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. 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 in turn helps him clarify his thoughts and provides him with guidance throughout his day.

Surrounds self with great people. 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. Finally, Branson surrounds himself with supportive family and friends who believe in him, his mission and vision.

Takes calculated risks. 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.

Takes time to catnap and daydream. In order to re-energise his body and mind, Branson takes catnaps throughout the day. He also allows himself periods of daydreaming about his passions; which invigorates his creative mind and encourages the flow of new ideas.

Takes time to think. 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 experiences and a passion to fulfill his goals and objectives have helped Richard Branson develop a set of skills that improve his effectiveness and efficiency as he goes about his day.

These skills are listed below:

- flexible thought
- sales skills
- public relations
- negotiation skills
- persuasion skills
- leadership skills
- good listening skills
- good communication skills

When Branson communicates with others he often uses stories, descriptive words and metaphors that paint pictures and excite the senses; effectively bringing his listeners into “his” world and interpretation of reality.

How To Handle Aggressive Competitors

Richard Branson's Open Letter to Qantas CEO Geoff Dixon

Branson is a genius at scoring public relations coups. His July 2003, open letter to The Qantas CEO, Geoff Dixon created substantial publicity and a spectacular 'win-win' for Branson (and perhaps a lose-lose for Dixon!)

Virgin Atlantic had on several occasions stated a desire to operate flights to Australia. The company was aggressively planning to start these flights if they could obtain permission from the Australian government.

Qantas was understandably disparaging about this proposal, and obviously preferred not to see another major competitor on its London-Sydney 'Kangaroo Route'.

With this as background, please enjoy the following open letter from Branson to Geoff Dixon.

Sir Richard Branson

24 July 2003

OPEN LETTER TO GEOFF DIXON FROM RICHARD BRANSON

Dear Geoff,

I was amused to read Qantas' completely dismissive comments about Virgin Atlantic's chances of getting permission to fly to Australia. It would be prudent for you to remind yourself of your and James Strong's equally dismissive comments about Virgin Blue's chances of entering the Australian market only three years ago.

Here goes! This is the gist of what you said:

- "Virgin Blue is a lot of media hype."
- "This market is not big enough to sustain Virgin Blue."
- "Virgin Blue doesn't have deep enough pockets to cope."
- "Qantas will employ any option to see off this interloper."
- "They'll be unlikely to survive a year."
- "Claims by Richard Branson that domestic fares are high are a misnomer!" (my exclamation mark)

Here is what James Strong, your former C.E.O, said about Virgin Blue and myself:

"If you listen to most of the pretenders there is a distinct air that they are making it up as they go along. In terms of real plans and real commitment you could fire a shot gun up the main street and not hit anybody."

Yet three years later you are telling your staff that this same airline, "that was making it up as it went along" and that now has 30% of the market could, "Drive Qantas out of business!" We also find it flattering, if a little silly, that three years on you

now have spies hiding behind pot plants in the Virgin terminal trying to work out why we are so successful.

Even if some of your comments don't suggest it, your actions indicate you are taking us seriously. But let's not take ourselves too seriously. I would like to propose a friendly challenge!

If Virgin Atlantic fails to fly to Australia (within 18 months, say) I'd be prepared to suffer the indignity of donning one of your stewardesses brand new designer outfits and will work your flight from London to Australia serving your customers throughout.

However, if Virgin Atlantic does fly to Australia you would do so instead? On our inaugural flight from London to Australia you would wear one of our beautiful red Virgin Stewardess uniforms and serve our inaugural guests all the way to Australia? Oh and in case you were wondering, we're not hung up on flying through Hong Kong. You might end up doing your day's work experience through Singapore, Thailand or Malaysia instead.

This is the challenge. If you believe in what Qantas said to the press there can't be any risk for you. We expect your response within one week. Our inaugural flights are great fun and I look forward to welcoming you on board personally. Oh and by the way my preferred drink is

Kind regards,

Richard.

p.s. I enclose a picture to give you an idea of what you might look like (in a stewardess uniform).

Dixon wasn't impressed with Branson's offer. "We are running an airline not a circus," he said through a Qantas spokeswoman.

The first Virgin flight to Australia was in December 2004. Geoff Dixon would have lost the bet.

Some entries from Richard Branson's blog

Pitch Perfect. “Over the years I’ve had people use all kinds of methods in order to pitch various ideas and projects to me. One person even swam two miles to Necker Island.

“Recently I received a letter from the Will & Probate Company Ltd, from their Senior Consultant Cheryl Penry, letting me know that I’d been named as a beneficiary in a will and that she’d be happy to come and see me for 45-60 minutes. On ringing her she told me that I would be the beneficiary of 40 percent of a company we’d set up together offering cost price wills to 30 million people who get ripped off by lawyers.

“Anyway, I take my hat off to her for her spunk and will actually have our team follow up with her. Wills are expensive things and with that kind of nerve maybe we should do something together. Please don’t get ideas!

“But seriously, we love hearing your ideas, whether online or in person. Feel free to get in touch if you’ve got a big idea.”

Who says sex doesn't sell? “Had a word with my book publishers, all of the books I have written with sexual connotations in the title have sold a storm. *Losing My Virginity*, *Screw It Let's Do It* and *Business Stripped Bare* all went down well.

“The only one that hasn't sold as well as the rest was *Reach For The Skies*, which I wanted to call *Getting It Up*.

“Anyway, we'll put that right with my new book - I've managed to get my way and call it *Screw Business As Usual*.”

Should a bank be called a bank? “Has the word bank been so discredited that a new name needs to emerge?

“We want people’s views and advice on this. At the moment we’re inclined to call the company Virgin Money rather than Virgin Bank. Personally I’m quite keen on Virgin Rocks!

“We’d love to get people’s feedback and I will be officially naming the bank when we take over the keys in January.

“For some people who have banked loyally with Northern Rock for years they might actually want to keep banking with that brand.

We might even consider having more than one brand and giving people that chance.

“We want to be a company that does things differently and really listens to our customers. Let us know your thoughts.”

Hitch hiking to Delhi. “India can hold its head high for a wonderful first Grand Prix in 2011. Many congratulations to all Indians.

“Just after Marussia Virgin Racing driver Timo Glock was shunted off the track on the first corner, I was approached and told that the President of India would like to meet me and my son Sam back in Delhi.

“So abandoned the race. My driver wasn't expecting me for 3 hours so had to literally hitch hike back to make certain we got to the Palace on time to see her! Found hitch hiking easier with a recognisable face than when I was a teenager!”

Space adventure so close we can taste it. “Another history-making day for Virgin Galactic on 18 October 2011, as we dedicated the Gateway to Space in New Mexico.

“One of the highlights for me was of course abseiling down the hangar with my children Holly and Sam and the Project Bandaloop dance troupe (more successful than the infamous abseil off the building in Las Vegas!)

“We were suspended in mid-air and somehow managed to spray the champagne before officially naming the Virgin Galactic spaceport Gateway To Space.

“We all got back to solid ground okay - I trust that will be the first of many safe landings at Spaceport America!

“It was fantastic to be in New Mexico surrounded by a group of incredible people who are helping us lead the way in creating one of the most important new industrial sectors of the 21st century.

“What an absolute joy to celebrate the naming of the Virgin Galactic Gateway to Space with New Mexico Governor Susana Martinez.

"We've never wavered in our commitment to the monumental task of pioneering safe, affordable and clean access to space, or to demonstrate that we mean business at each step along the way.

"For me, my children and our ever growing community of future astronauts standing in front of the Virgin Galactic Gateway to Space as it glimmered majestically under the New Mexican sun brings our space adventure so close we can almost taste it."

What Richard says on the future of Virgin. "We're a company that likes to take on the giants. In too many businesses these giants have had things their own way. We're going to have a lot of fun competing with them."

5. THE ADVENTURES OF RICHARD BRANSON

Sometimes I do wake up in the mornings and
feel like I've just had the most incredible dream.
I've just dreamt my life.

Richard Branson

Branson is passionate about life and living every minute to its fullest. Since 1985 he has been getting his adrenaline rushes through world record breaking attempts by boat and hot air balloon.

He ardently denies having a death wish, but freely admits to having looked death in the eye on more than a few occasions. There have been close calls during his ballooning adventures, accidentally taking off in a plane he did not know how to fly, and mistakenly ejecting a parachute rather than pulling the ripcord - all nightmarish moments he would rather not repeat. But has it cooled his spirit of adventure - absolutely not!

Several distance and speed records have been attempted and achieved, but his attempt to be the first person to circumnavigate the world in a hot air balloon was unsuccessful.

Branson makes each record attempt a media event with his Virgin logo prominently displayed during every launch, which has been an excellent source of free advertising and brand placement for the Virgin Group.

In 1986 his boat, "Virgin Atlantic Challenger II" crossed the Atlantic Ocean in the fastest ever recorded time. With sailing expert Daniel McCarthy, he beat the record by two hours.

His first attempt in the "Virgin Atlantic Challenger" led to the boat capsizing in British waters and a rescue by RAF helicopter, which received wide media coverage.

In 1987, Branson flew the first hot-air balloon, called the "Virgin Atlantic Flyer", across the Atlantic. The balloon was also the largest ever flown at 2.3 million cubic feet capacity, reaching speeds in excess of 130 miles per hour (209 km/ph).

In January 1991 Branson crossed the Pacific Ocean from Japan to Arctic Canada, the furthest distance of 6,700 miles (10,800 km), in a balloon of 2,600,000 cubic feet (74,000 m³). Again, he broke all existing records, with speeds of up to 245 miles per hour (394km/ph).

In Australia in 1991 just weeks before the closure of Ansett Airlines, Branson was seen on prime time TV news bulletins tearing up a cheque he said was for a takeover bid from Ansett Airlines for Virgin Blue as it then was. Timing and luck are Branson hallmarks as this stunt demonstrates. Ansett collapsed shortly afterwards in September 2001.

In March 2004, Branson set a record by traveling from Dover to Calais in a Gibbs Aquada in 1 hour, 40 minutes and 6 seconds, the fastest crossing of the English Channel in an amphibious vehicle.

The previous record of six hours was set by two Frenchmen. The cast of *Top Gear*, Jeremy Clarkson, James May and Richard Hammond, attempted to break this record in an amphibious vehicle which they had constructed and, while successfully crossing the channel, did not break Branson's record.

In 2006, he pitched a new Virgin Home Loan product while dressed in a long red robe and thongs. He positioned himself in Martin Place in Sydney between the CBA and ANZ banks, saying he was "taking on the big four banks who have done very well at the expense of the Australian consumer for many years".

Virgin deflowered

This is how Drake Scorpio chose to report one of Branson's less successful stunts on www.holymoly.com/news in June 2009.

"When publicity machine Richard Branson decided to abseil off a Las Vegas hotel in 2007 to promote the new Virgin America domestic airline, you'd have thought that nothing could possibly go wrong.

"Richard climbed 407 feet up the tower of the Palms hotel dressed in a Bond-esq tux (wearing a black bow tie) giving a thumbs up to the cameras, but after leaping from the roof in a strange combo of bungee and abseiling and flinging some plane tickets away, a rather hefty wind decided to show the billionaire that pride comes before a fall. And a fall comes before scraping your ass massively down the side of a building.

“Richard's facials say it all and you can be sure some technical bod got the hairdryer treatment as Richard did the worst impression ever of someone not being bothered.

“After probably firing a few people and recuperating on his island, he was able to come up with this quip (with the aid of a PR no doubt): "I never thought I would take the saying, 'flying by the seat of my pants' quite so literally.”

In September 2008 Branson and his children made an unsuccessful attempt at an Eastbound record crossing of the Atlantic ocean under sail in the 99 feet (30 meter) sloop *Virgin Money*. The boat, also known as *Speedboat*, is owned by NYYC member Alex Jackson, who was a co-skipper on this passage, with Branson and Mike Sanderson.

After 2 days, 4 hours, winds of force 7 to 9 (strong gale), and seas of 40 feet (12 meters), a 'monster wave' destroyed the spinnaker, washed a ten-man life raft overboard and severely ripped the mainsail. She eventually continued to St Georges, Bermuda.

In March 2010 Branson tried for the world record of putting a round of golf in the dark at the Black Light Mini Golf in The Docklands, Melbourne, Australia. He succeeded in getting 41 on the par 45 course.

In December 2010 Branson lost a cross-dressing bet with AirAsia X rival Tony Fernandes, meaning he had to work as a flight attendant on an AirAsia X flight in February 2011.

The two men laid the wager over whose Formula One team would place higher in that year's rankings.

Although both teams completed the season with zero points, Fernandes' Lotus F1 team was placed ahead of Branson's Virgin Racing by virtue of their better race finishing positions.

"It's confirmed February 21, 2011. Richard Branson will be a crew of AirAsia X," Fernandes said in a Twitter post, adding that the flight will take off from London Stansted Airport bound for Kuala Lumpur.

Seats on the flight will be auctioned off for charity. An AirAsia official said Branson was required to wear makeup and high-heels, along with the regulation red stewardess outfit, and had to perform regular duties - including cleaning the toilets - during the flight.

A schoolboy stunt

Branson's penchant for stunts can be traced back to his school days. He was expelled from school when he was caught sneaking out of a young lady's bedroom after one of his nightly visits.

Unperturbed, in a stroke of Branson brilliance, he wrote a suicide note and handed the sealed envelope to the nosiest boy at school, with instructions not to open it for a few hours. The boy of course opened it and raised the alarm, and the whole school caught up with Branson who had been making a well-timed walk towards the end of a cliff.

Branson was forgiven and his expulsion was reversed. His old school chums are not surprised that he makes millions a month with problem solving techniques such as this.

What do you do to open and christen a state-of-the-art spaceport?

If you are Richard Branson you abseil down it, barefoot, with your children, while drinking champagne - of course!

Media reports wrote, "Today the flamboyant owner of Virgin Atlantic celebrated the christening of his New Mexico spaceport in typically colorful style, by abseiling down its side, swigging from a bottle of champagne to mark its completion from scratch – the first such commercial venture of its kind.

After his descent, Sir Richard said that the finished facility was "absolutely magnificent", adding: "It is literally out of this world, and that's what we're aiming at creating."

He went on to say that when tests are complete, he and his family would be among the first on the commercial space flights, but he needs to be absolutely sure first that he could bring everyone back down to earth safely.

Fire on Necker Island

In August 2011 a lightning strike sparked a fire that destroyed Branson's Caribbean island home on Necker Island.

About 20 people, including Oscar-winning actress Kate Winslet, were in the house at the time of the fire, which broke out around 4 a.m., Branson said. No one was injured.

"Many thanks to Kate Winslet for helping carry my 90-year old mum out of the main house to safety," Branson wrote in the emailed statement.

Branson said the house, located on the 74-acre private island he owns in the British Virgin Islands, was destroyed, along with "thousands of photographs and my notebooks."

"But all my family and friends are well -- which in the end is all that really matters," he said.

The lightning strike that caused the fire occurred in the midst of Tropical Storm Irene, which strengthened into a hurricane early Monday. Pictures showed the house completely engulfed in flames against an ominous sky.

"Currently just huddled up with family and friends in the continuing tropical storm realizing what really matters in life," Branson said.

He promised to rebuild, saying, "We'll create something even more special out of the ruins."

Branson and the Queen

According to Branson, when he was knighted in 2004 he was slightly worried that the Queen might actually slice him with the sword instead of touching him with it.

In 1973 Branson started Virgin Records with a contract he simply copied word for word from another record label and the very talented session musician Mike Oldfield. Oldfield's album length track *Tubular Bells* made great waves in the British music industry and became the sound track of the classic horror movie *The Exorcist*.

Following Oldfield's success Branson went on to sign some of the world's biggest artists to Virgin Records including Phil Collins, Peter Gabriel and The Rolling Stones.

He also signed the notorious The Sex Pistols. This was an incredibly risky move, at a time when they had been dropped by two other record labels that had been unable to cope with their antics.

A few months into the contract, when media censors banned one of the Sex Pistol's earliest singles under Virgin, the satirical *God Save The Queen*, Branson and the band responded in true rock 'n' roll fashion by hosting a free concert on a boat on the river Thames, and performed the song live.

Hence his apprehension when the Queen bestowed his knighthood.

The 10 Greatest Branson / Virgin PR Stunts of All Time

www.businesspundit.com compiled this list of what they consider Richard Branson's greatest stunts.

"Sir Richard Branson has been called 'the undisputed king' of the publicity stunt, and we couldn't agree more. Rarely missing an opportunity to spread the word according to Virgin, Branson has traveled far and wide, and gone to extreme lengths to advertise the various companies that fall under his umbrella brand. Virgin has always prioritized and prided itself on its PR, and generally it's worked for them - and to spectacular effect.

"Undoubtedly a skillful and savvy operator, Richard Branson has used his fame and familiar face to put his companies squarely in the spotlight time and time again. Always retaining a self-deprecating sense of humor and a smiling affably, Branson is the good-natured boss many managers and CEOs aspire to be.

"From breaking world records through to fancy dress escapades and even appearing in an episode of Baywatch, Sir Richard always goes the extra yard. Here are the ten greatest Virgin PR stunts he's ever undertaken."

10. Dresses in Wedding Dress for Virgin Brides Venture

For the 1996 launch of the relatively short-lived bridal and wedding venture Virgin Brides — it ceased trading in 2007 — Sir Richard won a fair bit of publicity by shaving off his famous beard and donning a \$10,000 wedding dress.

Never one to miss out on a photo opportunity, Branson ensured the media stunt garnered fat column inches for the Virgin brand, and though the company may have faded, the image of Branson dressed in drag on a catwalk has not — a PR coup selling the idea that this is one businessman who's not afraid to laugh at himself.

9. Jumps Off Palms Hotel Casino to Celebrate Virgin American Flight

In 2007 Sir Richard celebrated the inaugural Virgin American flight from San Francisco to Las Vegas with an outlandish – and potentially dangerous – act.

Branson's nerves of steel were given a severe test when he jumped off the Palms Hotel Casino in Las Vegas in a bungee-meets-abseiling stunt. Supported by a harness and cable, the PR king descended 407 feet literally by the seat of his pants.

The leap of faith did not go completely smoothly — he bashed into the building twice and ripped some material from his pants — but while some saw his public image plunging because of this, the stunt was a sign of his courage and human qualities to others.

8. Poses as Zulu Warrior to Celebrate Flights to South Africa

While visiting a cultural center near Johannesburg, Branson, in typically extrovert fashion, decided to celebrate Virgin Atlantic's first flights to South Africa by dressing up as a Zulu warrior.

The airline, launched in 1984 out of a merger with the former British Atlantic Airways, is the jewel in Virgin's crown. Sir Richard's unusual get-up provided countless photo opportunities and helped boost the brand's profile. In 2010 the company flew over five million passengers all over the world – a far cry from the airline's humble beginnings.

7. Slings Dita Von Teese Across Back at Virgin Media Launch

In 2007, Branson launched the British communications company and internet broadband provider, Virgin Media, in London's Covent Garden. With a little help from the sexy burlesque performer Dita Von Teese.

Sir Richard ensured the event got the photographers snapping – flinging the model over his back and keeping his face squarely in the public eye by acting out the naughty prank. Today Virgin Media is a major player in the UK telecommunications market, with 4.8 million customers using its fiber optic cable network.

6. Drives Tank Down Fifth Avenue to Launch Virgin Cola

In 1998, in order to launch Virgin Cola to the US market, Branson drove a tank down Fifth Avenue and then “blew up” the Coca-Cola sign in Times Square.

The memorably spectacular stunt created plenty of buzz for the fizzy soda drink, as Sir Richard promised war with Pepsi and Coke. However, despite all the attention created by the one-man PR machine, sales of the cola slipped rapidly, and it's now rare to find the drink outside a Virgin Atlantic flight.

Still, while the marketing battle may have been lost, the Branson and Virgin PR war machine never ceased revving its engine.

5. Bares Butt to Mark Arrival of Virgin Atlantic in Canada

To mark Virgin Atlantic's landing in Canada, the self-styled eccentric billionaire had the bare cheek to strip off down to his shorts – and then some!

With the company's name proudly emblazoned on he and his colleagues' posteriors, the announcement was guaranteed to hit the headlines. Another oddball stunt, but doubtless a carefully calculated one, and further proof that Branson is no ass when it comes to shameless self-publicity.

4. Dresses as Birdman

In 2003, the high-flying entrepreneur traded his Virgin Atlantic window seat for a dashing pair of wings. Branson was taking part in the Bognor Birdman event, a typically eccentric get-together in a small English coastal town.

Competitors are required to jump off a pier and then attempt to “fly” over the English Channel to France. Branson’s head for heights must have helped, but he didn’t quite make it to France this way! He enjoyed the experience though, and remains a patron of the annual competition, while the photos of course helped the Virgin boss’s image to soar.

3. Drives from Dover to Calais Across English Channel

In 2004, the flamboyant, daredevil Virgin chief set a world record for crossing the English Channel from Dover to Calais, France in an amphibious car. Driving a James Bond style Aquada sports car that cut through the waves, the trip took Branson just 1 hour and 40 minutes.

The entrepreneur once again showed that he is more willing than most to go to extremes. What’s more, it paid off and then some as Branson generated yet more media coverage for himself and his global empire.

2. Arrives in Spacesuit for Press Conference Launching Virgin Galactic

When Branson first unveiled his plans for a sub-orbital space travel service to be available to the paying public in 2004, the savvy marketer attended press conferences dressed in an astronaut’s suit.

To publicize the space suits, he also made himself the image of Buzz Aldrin for a photo shoot — a hero at the dawn of a new era, gazing into a new celestial frontier. Capturing the public’s imagination and grabbing the headlines is clearly a strong point of Sir Richard’s.

Arguably the entrepreneur’s most ambitious project, Virgin Galactic has yet to make any flights beyond the Earth’s

atmosphere, but the company has stated that all is “on track with its development plans”.

1. Round the World by Hot Air Balloon

Sir Richard Branson’s PR skills are perhaps best known in relation to his tests of ingenuity and bravery in the seat of a hot air balloon.

In 1987, his relentless pursuit of excellence in aviation, and his knowledge of publicity, saw him become eternally associated with extreme record breaking attempts.

The “Virgin Atlantic Flyer” was the largest ever hot air balloon flown, at 2.3 million cubic feet capacity, and the fastest to cross the Atlantic Ocean. Branson’s love affair with ballooning continued, and between 1995 and 1998 he made several attempts to circumnavigate the globe.

He made a record-breaking flight from Morocco to Hawaii in 1998, but was beaten to the global record. Nevertheless, for many, the balloon attempts stand for the lengths — and heights — Branson will go to realize his powerful and seemingly limitless ambition.

“A setback is never a bad experience, just a learning curve.”

Richard Branson

6.

VIRGIN IN AUSTRALIA

A business has to be involving, it has to be fun, and it has to exercise your creative instincts. And obviously, from our own personal point of view, the principal challenge is a personal challenge.

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.

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.

Richard Branson

Virgin Megastore

Some Melbourne readers may recall their first experience of the Virgin brand in Australia when a Virgin Megastore opened in the 1980's in Bourke Street, Melbourne. This store has since relocated to Chapel Street in South Yarra.

Virgin Blue

The arrival of Branson's Australian airline in 2000, probably the Virgin brand most readers will be familiar with, and the marketing strategies used to achieve its subsequent success in a fiercely competitive Australian market makes interesting reading.

Australian accountant, Brett Godfrey, who was working for Branson in Brussels had often raised the possibility of a Virgin airline in Australia. He pointed out to Branson the cosy duopoly enjoyed by Qantas and Ansett with virtually identical fares and schedules. Godfrey was subsequently commissioned to write a business plan for Branson on the feasibility of a Virgin airline in Australia.

The airline was founded by Branson in Bowen Hills, Queensland in August 2000, with two aircraft operating on a single route. Brett Godfrey was the original chief executive of Virgin Blue.

Virgin Blue used a formula pioneered by companies such as Southwest Airlines and Ryanair, eliminating costs such as included in-flight meals and printed tickets, in favor of selling food on-board and using telephone and internet booking systems.

It also cut costs by limiting the number of airports it serviced and by operating one type of aircraft, the Boeing 737.

In September 2001, literally overnight, the airline was catapulted to the position of Australia's second airline after the collapse of Ansett Australia.

The airline has grown to directly serve 29 cities in Australia; with hubs at Brisbane Airport, Sydney Airport and Melbourne Airport; using a fleet of narrow-body Boeing and Airbus wide body jets.

After several years of operating as a low-cost carrier it improved its services to become a self-described "new world carrier" -

retaining aspects of the "no frills" approach of low-cost carriers, but also offering services more in line with full-service airlines, in order to compete more effectively with Qantas in the business travel market.

In 2011 it was renamed Virgin Australia and took the strategy further with new uniforms, new catering on board, new wide-body aircraft to compete with Qantas on Perth-Sydney services, and the concurrent introduction of business class. Today it is considered a four-star airline.

The timing of Virgin Blue's entry into the Australian market was extremely fortunate as it was able to fill the vacuum created by the failure of Ansett Australia in September 2001. Ansett's failure allowed Virgin to grow rapidly to become Australia's second domestic carrier, rather than just a cut-price alternative to the established players.

It also gave Virgin access to terminal space without which growth would have been significantly limited. Delays in negotiating access to the former Ansett terminal at Sydney Airport forced Virgin to use its original terminal there - a collection of prefabricated buildings without aerobridges - longer than was desirable.

As the airline grew, it acquired new equipment, and updated its aircraft fleet.

Virgin Group's holding in Virgin Australia has since been reduced, initially through a sale of a half interest to Australian logistics conglomerate Patrick Corporation, and later by a public float.

In early 2005 Patrick launched a hostile takeover for Virgin Blue. Patrick had been unhappy for some time with the company's direction. By the closure of the offer, Patrick held 62 percent of the company, giving it control.

In May 2006 Toll Holdings acquired Patrick and became the majority owner of Virgin Blue. In July 2008 Toll sold its majority holding by way of a special dividend and now holds 1.7 percent of the company. Air New Zealand owns 14.99 percent of the company.

At its inception in 2000, Virgin Blue did not have interline or marketing alliances with other airlines. However, after the collapse of its domestic competitor Ansett Australia, it began a codeshare agreement with United Airlines. This allowed United customers to fly from the United States to any of Virgin Blue's Australian destinations that United did not already serve.

In September 2003, Virgin Blue announced that its wholly owned subsidiary Pacific Blue would offer a low-cost service between New Zealand and Australia. Pacific Blue aimed to position itself as a low-cost competitor to Air New Zealand and Qantas on trans-Tasman routes.

In 2006, in an effort to compete with Qantas, Virgin Blue started exploring possible relationships with other airlines, forming frequent flyer agreements with Emirates Airline, Hawaiian Airlines and Malaysia Airlines.

Virgin Blue also has an Interline Agreement with Regional Express Airlines for travelers to and from smaller regional centers in the eastern states of Australia, and codeshares with Skywest Airlines on two routes in Western Australia.

In November 2007, the airline announced an interline deal with international carrier Garuda Indonesia offering easy transfer from a domestic Virgin Blue flight to an international Garuda service departing from Perth, Melbourne, Sydney or Darwin.

Since then Virgin Blue has also announced an interline agreement with Vietnam Airlines, which allows passengers to fly from Melbourne and Sydney to Ho Chi Minh City, then transfer easily to any of the 44 international and 19 domestic destinations served by Vietnam Airlines.

In 2008, Premium Economy Class was introduced throughout its entire fleet. Aimed at business and corporate customers, the premium product offered priority check-in, larger baggage allowance, lounge access, priority boarding, increased legroom and all-inclusive in flight entertainment and meals/beverages on

board. The airline began charging Economy Class passengers for checked baggage in September 2008.

In December 2010, Virgin Blue entered into alliances with Etihad Airways and Air New Zealand for code-sharing, reciprocal lounge and frequent flyer access and other co-operational projects.

Virgin Blue also entered into talks with Delta Airlines about the possibility of joining SkyTeam one of the top three alliances in the world, as V Australia and Delta sought approval for an agreement between the two airlines to co-operate on trans-pacific services.

The agreement was rejected by the United States Department of Transportation under United States antitrust law.

On Friday, 7 May 2010, Brett Godfrey officially stepped down as Virgin Blue CEO after steering the company through its first ten years. John Borghetti, former Qantas executive general manager, took over as the new Chief Executive.

That year also saw Virgin Blue win SkyTrax's Best Low-Cost Airline Australia / Pacific at 2010 World Airline Awards, ahead of Jetstar and Tiger Airways.

Virgin Blue signed a ten-year deal with Perth-based regional airline Skywest Airlines, for Skywest to operate up to 18 turboprop aircraft leased by Virgin, in order to better compete in east coast regional markets served by QantasLink and Regional Express Airlines.

On 20 January 2011, Air New Zealand announced it would take a shareholding stake of between 10 percent and 14.99 percent in Virgin Blue. Air New Zealand chief executive Rob Fyfe described the investment "as part of Air New Zealand's strategy to develop scale and reach in this region" but said the airline had no intention of making a full takeover.

On 4 May 2011, the former Virgin Blue revealed its new name, Virgin Australia, as well as its new livery. In addition to the new branding, the airline also showed off its new flagship the Airbus 330 with new domestic business class.

Pacific Blue also operates services on behalf of the Polynesian Blue joint-venture with the government of Samoa. Pacific Blue will also come under the Virgin Australia name, livery and operated by Virgin Australia later this year (part of the re-branding).

Today Virgin Australia Airlines Pty Ltd, formerly Virgin Blue Airlines Pty Ltd, is Australia's second-largest airline as well as the largest by fleet size to utilize the Virgin brand.

Marketing and sponsorship

On 8 February 2007, it was announced that Virgin Blue had signed a two-year sponsorship deal with NRL team the South Sydney Rabbitohs. The Rabbitohs are the first rugby league team Virgin Blue has sponsored. Boeing 737-800 VH-VUA had slight changes to its livery to commemorate this sponsorship. The Australian flag held by the "Virgin Girl" is replaced by the Rabbitohs' flag.

Virgin Blue is also the official sponsor of the Australian National Basketball League (NBL), and the title sponsor of NBL team the Brisbane Bullets.

Virgin Blue gained extra revenue (and publicity) by painting two aircraft as "flying billboards". One promoted a brand of men's razor, the other a Queensland government campaign to attract businesses to the state. Both aircraft have since been withdrawn from the Virgin Blue fleet.

In 2007 Virgin Blue introduced an advertising campaign with the slogan "Get What You Want". The television commercials used in the campaign featured a song of the same name by Queensland band Operator Please.

In 2009, Virgin Blue introduced an all new advertising campaign entitled "Now there's an idea" and TV commercials showed comparisons between flying in Australia in 1999 as opposed to 2009. New billboard advertising was launched, showcasing Virgin Blue's variety of products and on-time performance records.

In November 2010, the Australian Football League (AFL) decided not to renew its marketing contract with Qantas, instead choosing Virgin Blue for a deal worth more than \$5million.

In 2011, with the airline's rebranding as Virgin Australia, the airline's slogan was changed to "Now you're flying".

Awards

Virgin Blue Airlines has won a number of awards since its inception. The airline and certain of its employees won five 2009 Service Excellence Awards of the Customer Service Institute of Australia. Since being named as Best Low-Cost Airline in the Asia/Pacific region in the Skytrax 2002 Airline of the Year Survey, it has also been voted best airline in a number of different categories and by a number of different organisations.

The airline's frequent flyer program, Velocity Rewards, has won Freddie Awards, the largest award in the travel industry, for Best Frequent Flyer Program, Best Award Redemption, Best Affinity Credit Card, Best Member Communications, Best Website.

Branson's Virgin Active Health Clubs

In mid 2011 Richard Branson's Virgin Group announced that it would dramatically expand its chain of Virgin Active health clubs in Australia, in a \$40 million move that will see the brand grow beyond its Sydney and Melbourne foothold.

Virgin Active has a presence in Britain, Italy, Spain, Portugal and South Africa – in addition to four clubs across Sydney and Melbourne – boasting more than 170 clubs in total and more than 900,000 members.

Branson has indicated that Virgin Group wants to open up to 20 new clubs in Australia over the next four years.

Virgin Group opened its first Australian club in Sydney's Frenchs Forest in late 2008, claiming the move was a direct response to "consumer dissatisfaction with the current gym offerings".

In addition to its expansion plans for Virgin Active, Virgin Group has flagged a move into Australian hotels, although Branson claims the company's current focus is the US market.

Last year, Virgin Group revealed it had conducted preliminary work in Australia with a view to eventually offering a 4.5-star hotel at four-star prices, but Branson has stressed the project remains at an exploratory stage.

Branson on Australia Tourism

Branson is baffled by Australia's inability to sell itself as an attractive holiday destination. He has described Australia as a "very, very easy sell", adding he was "surprised that the advertising people can't get the message across."

"So if they want to use me to plug Australia, I'd be delighted to do so because I can't think of another country I'd rather visit."

"I think Australia's ... the country I most enjoy coming to. It's a fun country. It's pretty much got everything you could imagine to offer: great people, great variety, it's got the Gold Coast.

"You name it, Australia has it.."

Branson's Queensland Island Hideaway

After buying Necker Island in the Virgin Islands for a bargain price in 1978, Branson developed it into a world-class resort which has hosted countless famous people including, the late Princess Diana, Oprah Winfrey and Steven Spielberg.

Everyone knows about Necker, but a much better-kept secret is Branson's other tropical island hideaway, this one in the stunning Queensland coastal town of Noosa, which he calls his "favorite place in Australia".

The heart-shaped 25-acre Makepeace Island in the Noosa River has been lovingly converted into an exclusive Balinese-style retreat with all the necessary amenities, including a pool, tennis court, theatre and two-storey open-aired Balinese wantilan for relaxing or gathering with friends and family.

For guests, wanting to indulge in the ultimate in luxury, peace and exclusivity, it doesn't come cheap: the tab is \$8,000 per night for you and up to 21 of your closest friends.

7.

**SOME PERSONAL
EXPERIENCES WITH
RICHARD BRANSON**

Following is excerpt from my Blog in 2009 regarding a week in Los Angeles with Sir Richard Branson.

I was fortunate enough to be V Australia's first passenger and to have the opportunity to spend time with Richard Branson and Brett Godfrey and a host of Virgin executives and celebrities as we partied our way to Los Angeles on the inaugural V Australia flight for a weekend in Hollywood.

Thursday, February 26th 2009

Off to V Australia's Sydney launch party with Sir Richard Branson.

We depart the Gold Coast where I've recently moved from Sydney to live. I was fortunate enough to meet Sir Richard Branson a few times last year, which was an absolute privilege as he has been a business role model for many years.

As a personal supporter of Virgin's charities we have been invited to be part of 'V Australia's' launch to the world. 'V Australia' is a new airline, part of the Virgin family which will fly direct to LA. My partner and I will be on the very first launch flight with Sir Richard himself which departs tomorrow from Sydney International Airport at 3pm.

It wouldn't be a Virgin Launch without the 'parties' and we are invited tonight to the pre-launch party in Sydney to celebrate. Sir Richard is renowned for throwing good parties and he himself knows how to have fun, so I am looking forward to a lot of fun tonight.

Friday, February 27th

Departing on V Australia's maiden flight with Sir Richard Branson.

We departed 3pm today on V Australia's maiden flight with Sir Richard, Brett Godfrey, Catriona Rowntree, Marcia Hines and numerous other celebrities, media and Virgin staff. My partner is excited, as this is her first trip to North America.

The pre-launch party in Sydney last night was a blast. It was held on Cockatoo Island - a surreal setting on an abandoned island in

the middle of Sydney Harbour where Hugh Jackman's famous Wolverine movie was being filmed.

The logistics behind the event were certainly appreciated by myself considering the amount of logistics and pre-work required to run the seminar division of my company. The pre-launch party consisted of 1000 people 'ferried' to Cockatoo Island from Circular Quay. I was able to chat to Derryn Hinch on the ferry who had travelled from Melbourne to be at the event and he seemed like a nice guy. We were fortunate enough to have access to the VIP area at the party and met many interesting people, including numerous actors and actresses who apparently are TV stars on *Home and Away* and *Neighbors*.

Friendly bunch and I promise them I'll watch *Home and Away* and *Neighbors* at least once to check their acting talent. We also met up with some friends at the party, so it was great to reconnect and all in all it was a great night that finished in the early morning.

Friday, 27 February in LA

Touch Down! Sir Richard Branson and inaugural V Australia guests land in LA.

It's a day behind here so actually it is still February 27th in the US. The flight over was by far the best flight I have been on and I have done my fair share of travelling. It was a party nearly all the way. Virgin staff are super friendly as always and the business class beds are great for sleeping on, as they lay completely flat, although not that much sleep was had.

I had some great conversations with Sir Richard and it was good to get some one-on-one time with him to discuss business, life and what's happening in the world. I mentioned my goal of ensuring that a financial education should be taught at schools and my efforts to date to make this a reality.

He gladly offered his name to be put behind any efforts including my lobbying to governments in Australia to introduce and expand financial education into schools, for which his endorsement could be a great help.

Got to chat with Marcia Hines (singer and one of the judges on Australian Idol) - she is a truly beautiful soul with great energy and ever so friendly and down to earth. She mentioned she wanted to get into public speaking and motivation talks so I said I'd consider inviting her to speak at our upcoming Women's Education Seminars.

I caught up with a Foxtel presenter who was part of the media crew on the flight who I had met last year when shooting a segment of *'Your Money Your Call'* at Sydney's Foxtel studios. He has a tough job getting flown to LA for the Virgin Parties and to report on V Australia's launch on Sky Business News.

I do a quick interview with Channel Ten on the plane and back to the bar for more socialising. Having a bar on a plane is such a great idea to break a long flight up and meet interesting people. There are some great photos of antics that occur on the plane that no doubt will end up on YouTube but I won't go into detail. Richard inspires me to have a lot more parties in my organisation as we discuss the value they add to a company and as a way of having your team bond better and enjoy their work.

At 21st Century we do have a lot of parties and team events which are a blast but Richard has inspired me to take it to another level as a way to boost a team's performance and of course for the sake of enjoying life and work even more.

I'm sold on the concept and shoot an email off to my operations manager to organise more parties, especially launch parties for when we start new companies or release new products, even new books, of which I released four last year alone.

LA is surprisingly warm so I didn't need to have packed winter clothes as much as I did. There is a press conference at the LA airport upon arrival and the Americans are excited to see a new airline from Australia especially in light of the fact their economy needs all the new business it can get. I meet an enterprising entrepreneur who is patiently waiting to pitch Sir Richard Branson about an idea for a product he'd like to have him promote. He

figures his best chance is to try and get Richard's attention for a minute after the press conference finishes.

My partner politely introduces him to Sam, Richard's son who is 23 and a great guy who offers to take the product sample and show his dad later if he doesn't get a chance to pitch his idea to Richard at the airport. Fortunately for the budding entrepreneur he gets Richard's attention for 30 seconds to pitch his idea and he is happy for this chance to meet the rock star of the business world.

I give credit to Richard, that despite the thousands of people who have business ideas they wish to pitch or people that just want to meet him in general, he makes the effort to be courteous and friendly at all times. It runs in the family, as Sam being the son of a billionaire could have turned out to be a spoilt brat but he is so grounded, likable, easy going and a credit to his dad.

We head to our hotel to catch a few hours of sleep before another big launch party hosted in Hollywood. Celebrities such as Drew Barrymore, Charlize Theron and Ashlee Simpson are expected amongst others at the party. Considering I think Charlize is one of the most beautiful women on the planet (apart from my partner of course) it should be another great party.

Friday, 27 February in LA

Launch Party - Chateau Marmont, Hollywood.

The launch party was held at Chateau Marmont overlooking West Hollywood. Upon entering the venue we were greeted by our Virgin hosts and then by the media, who will broadcast the V Australia launch to the world. The venue was great for the launch party and was split over numerous levels with bars in every corner. My partner was thrilled to meet her 'Sex and the City' idol 'Charlotte' (Kristen Davies) who was also at the party. We mingled with Catriona Rowntree, Australia's most famous and liked host, Natalie Gruzlewski - the new host for 'Getaway' and 'The Farmer wants a Wife' and many other Australians who were all there to be a part of this memorable moment for the Virgin Group.

Ashlee Simpson was also present, looking great even though I have been informed she has just had her first child - personally I would have been more excited to meet her sister Jessica but life isn't always fair. Julian McMahon was there along with other Australian actors such as Melissa George to support the V Australia launch. I must say Richard Branson knows how to throw a party and the Virgin team certainly love to party. They made us feel part of the Virgin family and I must say it was one of the best parties I've been to.

Scott Swift the CEO of V Australia took particularly good care of us and highlights why Virgin, as a group of companies, is so successful as they go beyond the call of duty to ensure people have a great experience.

I also had the chance to chat with Peter Beattie the former Queensland Premier and made a mental note to send a follow up email to him on how he may be able to help with getting quality financial education into Australians schools, especially now I have Sir Richard happy to put his name behind it.

I met some interesting entrepreneurs to network with including the person who financed Richard Pratt's Visy expansion into the US and who now finances Virgin as well. I also met Anthony LaPaglia the hit Australian actor from *'Without a Trace'* who was very interesting to talk to.

He is certainly passionate about soccer and invited us to a celebrity soccer match the next day that has many Australian actors playing against other actors, with the goal of raising money for the Victorian Bushfire Appeal which is well supported by the Australian community living in LA.

We go with the flow and end up at the after party at Sir Richard's penthouse overlooking the sensational Hollywood - where dreams are made and unfortunately for some broken as well! I occasionally like to smoke mini-cigars from Cuba so I share some cigars with some friends at the party as we overlook the night sky of Hollywood.

Finally in bed a little after 3am. Jet lag and late nights are catching up and maybe sleep at this point isn't overrated.

Saturday, February 28th

After a great sleep in we go to the House of Blues in West Hollywood for a brunch with Sir Richard Branson and fellow partygoers. Sir Richard maintains a hectic schedule. He seems to be able to party hard, sleep three hours then be up and doing business amongst numerous PR interviews before he heads off to London as part of an eight-day tour around the world.

A few of us are off to the Celebrity Soccer challenge and being such a warm winters day in LA it's great to be outdoors. I get to see Anthony LaPaglia in action playing soccer, one of the players for the Hollywood football club.

Then it's a quick trip to shops as we've been invited by a friend in LA to attend the Playboy Mansion Party being held that night. I quickly talk my partner into coming and convince her it will be a great time - you don't get many opportunities like this and as we have the night free let's check it out.

She had her heart set on going to JLo's club as apparently the word was Prince was making a guest appearance and singing tonight. It would have been great but Prince can't compete with the Playboy party invite so I won. I know my mates back home are going to be somewhat jealous that I'm attending a Playboy Mansion party without them but I'm sure I will get them an invite next time.

Conclusion

I trust you have been inspired and taken notes from the many lessons shared in this book.

Just implementing one or two of these lessons into your business or life could make a significant difference over time. Imagine the impact if you or your company were to implement the entire 101 lessons!

For this reason I suggest this book becomes more of a manual to be revisited and applied on a regular basis.

I also teach many of these principles in a three-day business training seminar to aspiring entrepreneurs, entrepreneurial managers and employees.

Applying many of these lessons has enabled me to build over a dozen companies, many of them multi-million dollar companies.

Thus the more these lessons are studied and applied the greater the results.

I also receive many business proposals for Richard and Virgin, which we pass on to Virgin for consideration.

For questions, ideas, feedback and success stories feel free to send me an email: Jamie@21stca.com.au

Good luck, Jamie McIntyre
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Richard Branson & Jamie McIntyre at a 21st Century Education event

IF YOU ARE AN ENTREPRENEUR OR WISH TO BECOME ONE, THEN THIS BOOK IS AN ABSOLUTE MUST READ.

The goal of this book, *101 Lessons I Learnt from Richard Branson*, is to inspire and empower the entrepreneur within you to excel to greater heights.

These lessons although at times simplistic, are incredibly powerful and have already made many entrepreneurs millions in extra profits. More importantly these lessons are proven by the success of Virgin - one of the top-ten brands in the world and a conglomerate of over 400 companies, with 8 that have become billion dollar companies.

These lessons are from someone with a PhD in results - not theory. They are real life business lessons that many believe should be taught at business school and to corporations worldwide.

“Sometimes I do wake up in the mornings and feel like I’ve just had the most incredible dream. I’ve just dreamt my life.”

Richard Branson

What you will learn from this book:

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“Jamie is the only speaker in Australia that can speak on creating wealth in property, the stock market, business and internet business. Many can specialise in one discipline, but only a true financial master can create wealth from many disciplines.”

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Jamie McIntyre has been featured in:



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The logo for THINK GROW RICH, featuring the text 'THINK GROW RICH' in a stylized font.

The logo for 2GB 873AM, featuring the text '2GB 873AM' in a stylized font.

The logo for Herald Sun, featuring the text 'Herald Sun' in a stylized font.

The logo for thinkBIG, featuring the text 'thinkBIG' in a stylized font.

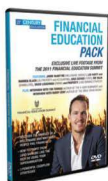
The logo for Wealth CREATOR, featuring the text 'Wealth CREATOR' in a stylized font.

The logo for YAHOO!, featuring the text 'YAHOO!' in a stylized font.

The logo for The West Australian, featuring the text 'The West Australian' in a stylized font.

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