

# Richard Branson Shoots for the Moon



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## Short Description

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The Virgin Group is the umbrella for a variety of business ventures ranging from air travel to entertainment. With close to 200 companies in over 30 countries, it is one of the largest companies in the world. At the head of this huge organization is Richard Branson. Branson founded Virgin over 30 years ago and has built the organization from a small student magazine to the multibillion-dollar enterprise it is today.

Branson is not your typical CEO. Branson's dyslexia made school a struggle and sabotaged his performance on standard IQ tests. His teachers and tests had no way of measuring his greatest strengths—his uncanny knack for uncovering lucrative business ideas and his ability to energize the ambitions of others so that they, like he, could rise to the level of their dreams.

Richard Branson's true talents began to show themselves in his late teens. While a student at Stowe School in England in 1968, Branson decided to start his own magazine, Student. Branson was inspired by the student activism on his campus in the 1960s and decided to try something different. Student differed from most college newspapers or magazines; it focused on the students and their interests. Branson sold advertising to major corporations to support his magazine. He included articles by ministers of Parliament, rock stars, intellectuals, and celebrities. Student grew to become a

commercial success. In 1970 Branson saw an opportunity for Student to offer records cheaply by running ads for mail-order delivery. The subscribers to Student flooded the magazine with so many orders that his spin-off discount music venture proved more lucrative than the magazine subscriptions. Branson recruited the staff of Student for his discount music business. He built a small recording studio and signed his first artist. Mike Oldfield recorded “Tubular Bells” at Virgin in 1973; the album sold 5 million copies, and Virgin Records and the Virgin brand name were born. Branson has gone on to start his own airline (Virgin Atlantic Airlines was launched in 1984), build hotels (Virgin Hotels started in 1988), get into the personal finance business (Virgin Direct Personal Finance Services was launched in 1995), and even enter the cola wars (Virgin Cola was introduced in 1994). And those are just a few highlights of the Virgin Group—all this while Branson has attempted to break world speed records for crossing the Atlantic Ocean by boat and by hot air balloon. As you might guess, Branson’s approach is nontraditional—he has no giant corporate office or staff and few if any board meetings. Instead he keeps each enterprise small and relies on his skills of empowering people’s ideas to fuel success. When a flight attendant from Virgin Airlines 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. Virgin Brides was born. Branson relies heavily on the creativity of his staff; he is more a supporter of new ideas than a creator of them. He encourages searches for new business ideas everywhere he goes and even has a spot on the Virgin Web site called “Got a Big Idea?” In December 1999 Richard Branson was awarded a knighthood in the Queen’s Millennium New Year’s Honours List for “services to entrepreneurship.” What’s next on Branson’s list? He recently announced that Virgin was investing money in “trying to make sure that, in the not too distant future, people from around the world will be able to go into space.” Not everyone is convinced that space tourism can become a fully-fledged part of the travel industry, but with Branson behind the idea it just might fly.

- 1) Would you classify Richard Branson as a manager or a leader? What qualities distinguish him as one or the other?**
- 2) As mentioned earlier in this chapter, followers are part of the leadership process. Describe the relationship between Branson and his followers.**
- 3) Identify the myths of leadership development that Richard Branson’s success helps to disprove.**

## **Details**

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