

Book Review

Adventures of a Global Entrepreneur:

Business Stripped Bare

By Richard Branson

Key Learning Points

- People – Find good people and set them free
- Brand – Flying the flag
- Special Delivery
- Damage Report
- Innovation
- Entrepreneurs and Leaders
- Social Responsibility

Introduction

Bob Schieffer, the former CBS news anchorman caught Richard Branson by surprise on stage at the Aspen Ideas Festival in 2007 by asking him the question “*Why had you gone into business?*” Richard just stared at him, and then suddenly realised and said “*I had never been interested ‘in business’; I’ve been interested in creating things*”

This is the gist of his thinking about business. Business should be something outside of you. It should be something you can stand away from and view. If you can figure this out you too can begin to think more like Richard Branson.

If you asked me who would I invite as a dinner guest, Richard Branson would most definitely be on the list, together with some other people I admire. I like his spirit for life and fun. Business is not to be taken too seriously, if you are not having fun change something.

This book review is full of quotes by Richard; I think this is the simplest way to put across some of the learning from this book. Having read all books written by or about Richard Branson, this is the most revealing and gets under the skin of this great British entrepreneur.

This book has been written by Richard searching through his many note books and diaries hunting for common themes and ideas, he has divided it into seven sections he wanted to talk about:

- People
- The Brand
- Why delivery is vital
- What we learn from our mistakes and setbacks
- Innovation as a driver for business
- The value of entrepreneurship and leadership
- The wider responsibility of business

Learning Points

People – Find good people and set them free

If you speak to any successful business person, they will tell you the same story, find the best people and set them free. Richard Branson is no different; however he makes it his business to look after his people, before things got too big and even in recent years he held a very large party at the Manor every year for every one of his employees.

When flying, he will stay at the same hotel as the flight crew and have dinner with them, something not many executives do at his level of operation.

Some of Richards quotes on people:

“Business has to give people enriching, rewarding lives, or it’s simply not worth doing”

“Put people together in a way that will have them bouncing ideas off each other, befriending each other, and taking care of each other, and suddenly, they are coming to you, not with gripes and problems, but with solutions and great ideas.”

“It’s vital that we are allowed to feel good about what we do.”

“There’s no point in having people working under unmanageable stress. You’ve got to give people time to mend.”

“In my view a boss who is willing to party with all of their people – and pay attention to their personal concerns – has the making of a great leader.”

Herb Kelleher of Southwest Airlines in the US once said: *“it’s difficult to change someone’s attitude – so hire for attitude and train for skill”*

“A self disciplined employee will have the patience to conduct routine business routinely, the talent to respond exceptionally to exceptional circumstances, and the wisdom to know the difference between the two.”

“Remember who you are: It’s the biggest challenge an expanding business ever has to face.”

What makes a ‘Virgin type’?

Richard is always on the hunt for talent. He is looking for people, who don’t know they’re special, but they are: they are out there and you can spot them by their nature and their outlook on life, enjoy working with others.

“They’re attentive, they smile freely. They’re often lively, and fun to be with. I just don’t underestimate qualifications – I just don’t assume they’re going to tell me anything about a person’s character. Having ‘savvy’ is much more important than having a formal education.”

Brand – Flying the flag

Virgins Brand is not what it should be according to the business books, there is no focus - it began with music, and then went onto airlines, trains, mobile phones, and healthcare... what gets Richard out of bed?

He has never made any secret what gets him out of bed; it’s the challenge and the brand. The Brand is about adding value to the lives of customers.

“We offer our customer a Virgin experience, and we make sure that this Virgin experience is a substantial and consistent one, across all sectors of our business.”

The Virgin Brand is a guarantee that you’ll be treated well, that you’ll get a high-quality product which won’t dent your bank balance, and you’ll get more fun out of your purchase than you expected – whatever it is.

Whatever your Brand stands for, you have to deliver on the promise. Don’t promise what you can’t deliver, and deliver everything do you promise.

Thought for today: How can you change what you do, so you also deliver a promise like this?

Special Delivery

Good delivery depends on many things; two of the most important things are good communication, and attention to detail. These two things are not hard to understand and implement but are the ones that are often forgotten and missed in many poorly run businesses.

Communication – Don't waste your precious time. Phone calls and emails can eat your day. Don't let them. No one will think less of you for getting to the point. Because there are so many calls to make every day, make them very brief. And a short note to somebody is often quicker than a phone call. As the Virgin business got bigger and spread across the globe, Richard sent shorter notes. He is always willing to pick up the phone and talk directly to people if an issue needs resolving that way.

The Detail – Richard recently had lunch with Raymond Blanc. He's the owner and renowned chef of Le Manoir aux Quat'Saisons in Oxfordshire. The reason Le Manoir is so successful is that Raymond makes sure that every detail is carefully thought through.

Richard also takes as much care to detail, he carries his famous notebook with him everywhere and will be seen, taking notes when he is in his businesses, making sure all the detail is right. For example he will make notes of his meal when traveling on a virgin aircraft, his experience through the process and so on. The customer experience is everything that the Brand stands for.

Delivery is the moment where your good intentions meet the real world. Delivery is best approached steadily, and with fortitude. You'll need stamina and patience to deliver well – especially when everyone is out to kill you.

Damage Report

Richard is not one for hiding mistakes or even making them, as he has made his fair share in the past. He says *"I know business books say you should never admit to failure, but I would not tolerate such an attitude among my people. I see nothing wrong with admitting a genuine mistake"*

Back in 1971, when he was more gung-ho, he wrote in his notebook: *"we don't need lawyers. But over the years, stating our agreements in clear and unambiguous terms has proved, again and again, to have been vital for our success."*

"Protect your reputation. Don't be afraid of making mistakes."

Innovation

Virgin and Richard are well known for being innovative, it's this passion in Richard that drives for adding value to customers lives by being innovative in the customer experience, the core value that drives Virgin. Here are some more quotes from Richard:

"The best, most solid way out of a crisis in a changing market is through experiment and adaptation."

When looking at how they could take on the internal traffic in America, Virgin asked these questions:

"What does a great travel experience look and feel like? How would it be different from anything else US travelers have experienced? What would it take to knock their socks off?"

What if we got rid of check-in lines? What if we turned the airplane into a living room? How can we give control back to the passengers? What should we put in our toilets? How can airplane seating express freedom? And how can we express that freedom from the moment passengers reach the ticket area?"

"The secret to success in any new sector is watchfulness, usually over a period of time"

"Innovation is what you get when you capitalize on luck, when you get up from behind your desk and go and see where ideas and people lead you."

This is how you go about finding the points of difference you need to make to compete in the market. Compete on customer experience not price.

How can you make a difference in your business tomorrow?

Entrepreneurs and Leaders – Holding on and letting go

In 2004 Richard did a programme called the Rebel Billionaire for FOX Television. In one episode, he told a participant they were going to be the first to go over Victoria Falls in a barrel, he said had been created by NASA. He got into the barrel with Sam the participant, a large crane lowered them over the fast flowing river, a few meters away from the drop. A two minute countdown began. It seemed an eternity, five, four, three, two....

A split second before zero, Richard shouted 'stop' Hold on a minute I want to show you something and showed Sam the bottom of the falls, and pointed out the rocks below. Sam he said "you were ten seconds away from certain death. You shouldn't blindly accept a leaders advice. You've got to question leaders on occasions.

“True leadership must include the ability to distinguish between real and apparent danger.”

“Decent leadership is about explaining clearly and unemotionally why a decision has been taken.”

“An emerging entrepreneur should sign every cheque”

One of Richard’s greatest entrepreneurial heroes was Sir Freddie Laker, who died in February 2006. When Richard was taking on British Airways, he took advice from Freddie. It was his business sayings that were so memorable for him including:

‘Only a fool never changes his mind’

‘Don’t bring me your problems – bring me the solutions.’

And his most famous one: ‘Sue the bastards.’

Social Responsibility

“There is such a thing as enlightened self-interest, and we should encourage it. It is possible to turn a profit while making the world a better place.”

“Think realistically and creatively about what you can achieve.”

Richard now does what he can to make the world a better place, something he believes we in business can also do, if we think about what we do with some compassion.

Action Points

- What can you do today that is outrageous? Think about it, do it and have some fun.
- Write down the characteristics of your ideal employee. Seek them out; you will be amazed by what can happen.
- Take a look at your promise. How can you make sure you can deliver what you promise to your customer?
- How can you improve your customer experience? Look at every aspect, when the customer interacts with your business process, how can you make it totally different to your competitors?
- How can you make a difference to your customer’s life?