

Describe the work of  
one entrepreneur



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Describe the work of one entrepreneur. What innovations did he/she bring to the world? What were the risks involved? What were the difficulties? What failures did he/she encounter? How did he/she react to the risks, difficulties, and failures? What are the major lessons to be learnt? Richard Branson is a very unique entrepreneur as he is known by his humorous characters and as he is the founder of the Virgin Group which has more than 400 companies underneath nowadays.

Today, Branson is the fourth richest man in the United Kingdom with his billions of wealth. The road to success for him is extraordinary due to his own characteristics which makes him so much different from other entrepreneurs. Branson started his business in the music industry as he set up Virgin Records which was a chain selling records at the very beginning. Later, he started to expand his business to different fields like airline, telecommunication, trains and even food industry.

He as the founder and the chairman of the Virgin Group has displayed a very bold character in making business decisions and what he had done may seem silly or unbelievable from the eyes of the public or other entrepreneurs as he may have departed from ordinary routine. Back in the early days, the Virgin had done something bold and somehow rebellious - signing the Sex Pistols which was a controversial rock band in the UK at that time while other companies did not want to sign them. This act might seem foolish to people at that time.

However, the Sex Pistols turned out to be an iconic band with huge impact to the world and the Virgin had helped the public to expose to such

extraordinary music and culture. After his groups of companies became successful and on the track, he did not stop being creative and bold as he set up a space tourism company in 2004 aiming to offer space travel experience for customers. With his wealth and fame, he did not solely pursue profit maximization as he started to invest in research for environmentally friendly fuel and tried to offer cheaper and environmentally friendly fuel to the general public.

As a successful entrepreneur, Branson had fulfilled his social responsibility by bringing changes to the society. On the other hand, Branson is good at promoting the whole Virgin Group brand image. He made himself like a star by having cameos on television show to increase his own fame. Moreover, he even had his own television reality show called *The Rebel Billionaire: Branson's Quest for the Best* to get himself more exposure to the public. He is very successful in making himself the soul of the Virgin Group as people equal Branson to the Virgin Group in their minds. He has started a brand-new and unique way of marketing strategy.

Despite the huge success of the Virgin Group, there must be risk involved especially the Virgin Group involves hundreds of companies. Branson admitted that big and creative ideas also mean big risks. For example his business ventures in train industry and space travel industry includes huge risks. However, he is very bold and is willing to take risk because he believes that you can gain nothing if you don't venture. With all these risks included in his ventures which may bring him millions dollars of lost, he is still very bold in taking risk nowadays despite his failures in the past.

Of course he has failed a lot in the past as the Virgin Group has attempted in entering almost every industry in the world, and some may not work out. In a sharing session, Branson recalled that his subordinates panicked after knowing that he wanted to enter the airline industry as the Virgin Group was only a record label at that time. However, ' To be a true entrepreneur you've got to take bold risk throughout your life' he said during the session which explains his frequent attempts in expanding his business in different fields.

But, of course, he did not blindly take any risk and lost million dollars as he added ' But you've got to make sure you protect the downside. ' As a risk taker, Branson is also a risk manager as he has set 300 separated limited companies as firewalls between companies in the group to prevent catastrophic consequence if one of the companies has problem. Thus, he has sound system within the groups of companies to prevent a company with disaster to bring down other companies.

He suggested that people have to prepare for failure before taking risk and also learn from mistakes made otherwise it will be insane to do the same thing over and over again and expect something different. He sees making mistakes as an important step leading to success as he can learn things from them. Thus, failures did not stop him from venturing but help him build up success instead. In addition, Branson may sometimes engage in some challenges that seems to be unachievable. This is because he believes that there may be a chance for achieving it if he strives to transcend his own limit.

He gives every risk he takes a meaning so that he said ' Every risk is worth taking as long as it's for a good cause, and contributes to a good life. ' In the early days of Virgin Airline, there was a hard time for Branson to keep this airline company to survive in the market as there were many obstacles and difficulties waiting for him to tackle. At the very beginning, he needed to fight against the British Airways which was already the market leader at that time which was a very keen, difficult, long and costly competition.

Unfortunately, there was an incident happened during the government certification flight as there was a bird flying into an engine which led to explosion. This incident had got the airline into financial crisis as the repairing cost was very high. In the meantime, growing fuel price and economic downturn had made it even harsher for Virgin Airline to survive. As a result, Branson had to sell the Virgin Music Group in exchange for the survival of the Virgin Airline to get through the hard time.

Branson as the chairman of the company had shown the conceptual in-sight of a successful entrepreneur to make the right decision in the face of difficulties and adversities. Not only did he face difficulties before being successful, but also after his success. In an interview, Branson mentioned that he tried to bring business leaders in the world to think of not just profit maximization but also social responsibilities. He thinks they can use their power to help solve different problems in the world other than the business field ones in order to make a better world.

He is more and more concerned about problems happening in the world and is trying to help tackle them. He is especially concerned about global

warming as he had even hosted a meeting concerning global warming at his own island. He gathered world leaders and celebrities including Tony Blair, the former Prime Minister of the UK, together to discuss the matter. He tried to bring the issue under spotlight to arouse people's awareness on this matter. However, he has encountered some difficulties while doing this. He is criticized by people saying that he is insincere on his environmental awareness and care as he is running an airline business which is the most pollution-producing industry. Yet, he stated that the company is using every profit to invest in research of environmental-friendly and clean fuel and the research is in full swing. If the research is successful, more people would love to travel by Virgin Airline and the aviation industry can experience a revolutionary change by using clean fuel and emitting less and even no greenhouse gases. In this case, this would be a win-win solution for the company and the general public.

Richard Branson as the legendary founder and chairman of the Virgin Group displays what is a good and successful entrepreneur. His success is not coincidence but his constant endeavor and learning over years. And he is willing to share his way to success and inspire many people. He advocates people to break the rules and think out of the box which make a person different by dare to think and do something different from others by using creativity. One of his beliefs that inspire me the most is that you have to be bold to take risk and get something done other than sitting there all day and just think due to the fear of failing.

And his love of his work is also another great inspiration as people should be passionate about what they are doing to be successful which is applicable to

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works in all fields. At the end of the essay, I would like to end with one of his most inspiring quote of Branson – ‘ You don’t learn to walk by following rules. You learn by doing, and by falling over. ’ Reference: Richard Branson: Knight of Big Ideas – Disaster: Big Ideas Also Mean Big Risks [http://www. inc. com/leigh-buchanan-and-andrew-maclean/richard-branson-risk. html](http://www.inc.com/leigh-buchanan-and-andrew-maclean/richard-branson-risk.html) James Thomson. Richard Branson on risk. Entrepreneur Watch. July 8, 2011. [http://www. smartcompany. com. u/entrepreneur-watch/20110708-richard-branson-on-risk. html](http://www.smartcompany.com/u/entrepreneur-watch/20110708-richard-branson-on-risk.html) Jeremy Hobson. Sir Richard Branson on solving the world’s tough problems. Marketplace Morning Report for Friday. April 27, 2012. [http://www. marketplace. org/topics/business/sir-richard-branson-solving-worlds-tough-problems-0](http://www.marketplace.org/topics/business/sir-richard-branson-solving-worlds-tough-problems-0) Mary Vinnedge. Richard Branson: Virgin Entrepreneur. SUCCESS magazine. 2009. [http://www. success. com/articles/712-richard-branson-virgin-entrepreneur](http://www.success.com/articles/712-richard-branson-virgin-entrepreneur) | | The Chinese University of Hong Kong | | | Academic Honesty Declaration Statement | | Submission Details | | | Student Name | | NG, Yan Yee (s1155033748) | | | Year and Term | 2012-2013 Term 2 | | |

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