

Richard Branson Book Summary, by JR MacGregor

by Allen Cheng

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1-Page Summary of Richard Branson

Virgin Secrets

Richard Branson is a great entrepreneur who has created many successful businesses. His success can be attributed to 10 secrets that he follows, which are:

One: Pick on a Big Guy

Don't be afraid to enter a market where there are big, powerful well-capitalized and deeply entrenched competitors. Richard Branson is good at this because he's creative and nimble enough to outsmart them. His approach is simple: * Be a crusader — Offer the consumer more for the money.

- Be rebellious — Don't respect authority and make sure people know you don't.
- People are more likely to support the underdog. So, be one and fight for what you believe in. It can be a challenge, but it's also very motivating. You need to know your opponent and understand how much effort will be required to win this battle. Once you've made up your mind about fighting, go all out and hit them hard where it hurts most.

Two: Be a Nonconformist

Richard Branson was a child of the flower power movement. He has been a part of many movements and is excellent at adapting to new situations and people. His key principles seem to be:

- Money is not everything. In fact, it's probably not the most important thing. So pay your employees with something other than money. Also, don't make a big deal about how much you have or what you're going to do with it.
- When everyone else is formal, be casual. Stand out from the crowd and show confidence by being willing to flout the dress code.
- People are important. Virgin's people are Branson's first priority. He treats his staff as though the company were a family, dividing money equally among employees when they won a libel case and making every effort to avoid layoffs. Make work fun by looking at things and asking how you can improve them, which is what Branson does in his business endeavors.

Three: Negotiate Everything, Every Way

Richard Branson is a good guy and a friend of the author, but he's also a tricky negotiator. He gets every penny possible out of deals that he makes with people. The reason for this is because Richard Branson doesn't leave any money on the table and takes most of his partners' profits as well. His secrets:

- Be charming — It makes people feel comfortable and then you can persuade them. *

Break the code — When someone says no, it means they're still thinking about it.

- When you're negotiating, be gentle but threaten to hit hard. Also, hire the best professionals and unleash them when needed. Don't just protect your downside; make it bigger so that there's more upside for everyone involved.

Four: Have Fun and Make Sure Others Do — It Pays

A corollary of the negotiating principle that says to be charming and put people at ease is the employment principle of making the workplace fun. Branson doesn't have to pay his employees as much because they like working for him and having a good time in their jobs. He didn't make his fortune with technology or by inventing something new; he thrived in areas where big companies already had a hold on things, but he made it work anyway by inspiring people to do better than they thought possible. How did he accomplish this?

- To make work fun, use humor. Be mischievous and push important people into swimming pools.
- If you want to empower your people, give them more authority and trust them. If they have a chance to do their best work, they'll be better than any other boss for the company. They'll demand

less pay because they're happy doing what they love instead of being miserable in an unsatisfying job. Also, keep your business small so that it can grow from within with motivated employees who want to advance in the organization.

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