

The Virgin Way Book Summary, by Richard Branson

by Allen Cheng

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<https://www.youtube.com/watch?v=uQSmv8DZy8g>

<https://www.youtube.com/watch?v=5wz40rdz7i4>

1-Page Summary of The Virgin Way

Overview

Richard Branson is a multi-billionaire who owns hundreds of successful businesses. He has learned a lot about leadership, and he shares some lessons in his new book. The key to being an effective leader is listening well, having fun, and giving back to others.

Richard Branson is a successful entrepreneur. He started his career as a high school dropout and opened the first Virgin Records store. Learn about his formative experiences, including some of his most famous brands.

In this article, you'll find out what Branson learned from his father about leadership and how he turned procrastination into an advantage. You'll also find out why innovators get told no a lot.

Big Idea #1: Branson's upbringing made him a compassionate leader.

Parents give their children many things, including their genes and attitudes. Richard Branson believes that his leadership style comes from the way he was raised by his parents. As a child, Branson often stole money from his parents' room to buy candy bars at the local shop. When the store owner told this information to Branson's father Ted, he expected punishment for stealing money but instead got

something much worse—family therapy!

However, his father did not react as he had expected. He merely ignored the misbehavior and refused to take any action against it. Moreover, Branson's father also gave him the cold shoulder for the rest of that day. Although he didn't face punishment from his parents, Branson never stole money from them again because he knew that they were disappointed in him—his father's silence communicated this fact clearly enough.

As an adult and a business owner, Branson has tried to live up to his father's example of leniency. For example, when he was running Virgin Records, he found out that one of his employees was stealing records from the company and selling them on the side. Instead of firing him for this offense, Branson remembered how kind his own father had been after he'd stolen something as a kid.

Richard Branson is a big believer in second chances. When he caught one of his employees stealing money, he decided to give the employee another chance. The result? This employee never stole anything again and became an asset to the company. Unfortunately, Richard Branson's approach to business doesn't reflect some other successful entrepreneurs such as Donald Trump who fired people on TV for entertainment purposes and made them look bad publicly.

Virgin doesn't follow that trend.

Big Idea #2: The ability to truly listen is the unsung secret of business success.

Most people focus on the speaking skills of leaders, instead of listening. However, there are many great speakers who fail to lead their organizations and achieve success. Two examples are Winston Churchill and John F. Kennedy. They were both excellent speakers but had different leadership styles that led them to different levels of success in life.

Even though Churchill and Kennedy were great orators, they must have been good listeners as well. Branson thinks listening is a skill that's often overlooked by leaders who are more concerned with what they're going to say next.

For over four decades, Branson has been listening to others and writing down their interesting remarks. When he was a teenager, he interviewed John Le Carre for his magazine, *Student*. Although he usually brought a tape recorder with him to the interview, it didn't work well that day so he began jotting down what Le Carre said instead. Nowadays, Branson keeps hundreds of notebooks filled with reflections from himself and others.

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