
Richard Branson (Virgin Group)

Entrepreneur Richard Branson launched Virgin Records in 1973. Today Virgin Group holds more than 200 companies in more than 30 countries.



Early Life

Richard Charles Nicholas Branson was born on July 18, 1950, in Surrey, England. His father, Edward James Branson, worked as a barrister. His mother, Eve Branson, was employed as a flight attendant. Richard, who struggled with dyslexia, had a hard time with educational institutions. He nearly failed out of the all-boys Scitcliffe School, which he attended until the age of 13. He then transferred to Stowe School, a boarding school in Stowe, Buckinghamshire, England.

Still struggling, Branson dropped out at the age of 16 to start a youth-culture magazine called *Student*. The publication, run by students, for students, sold \$8,000 worth of advertising in its first edition, which was launched the following year. The first run of 50,000 copies was distributed for free, after Branson covered the costs with advertising.

By 1969, Branson was living in a London commune, surrounded by the British music and drug scene. It was during this time that Branson had the idea to begin a mail-order record company called Virgin to help fund his magazine efforts. The company performed modestly, but made Branson enough that he was able to expand his business venture, adding a record shop in Oxford Street, London. With the success of the record shop, the high school dropout was able to build a recording studio in 1972 in Oxfordshire, England.

Virgin Records

His first artist on the Virgin Records label, Mike Oldfield, recorded his single "Tubular Bells" in 1973 with the help of Branson's team. The song was an instant smash, staying on the UK charts for 247 weeks. Using the momentum of Oldfield's success, Branson then, over the next several years, signed other aspiring musical groups to label, including the Sex Pistols. Artists such as the Culture Club, the Rolling Stones, and Genesis would follow, helping to make Virgin Music one of the top six record companies in the world.

Business Expansion

Branson expanded his entrepreneurial efforts yet again, this time to include the travel company the Voyager Group in 1980, four years later came the airline Virgin Atlantic, and over that decade a series of Virgin Megastores were built. But Branson's success was not always predictable. By 1992, Virgin was suddenly struggling to stay financially afloat. The company was sold the following year to THORN EMI for \$1 billion.

Branson was deeply saddened by the loss, reportedly crying after the contract was signed, but remained determined to stay in the music business. In 1994, he founded the station Virgin Radio, and several years later he started a second record company, V2. V2 now includes artists such as Powder Finger and Tom Jones.

Branson's Virgin Group now holds more than 200 companies in more than 30 countries,

including the United Kingdom, the United States, Australia, Canada, Asia, Europe and South Africa. He has expanded his businesses to include a train company, a luxury game preserve, a mobile phone company and a space-tourism company, Virgin Galactic.

Branson is also known for his sporting achievements, notably the record-breaking Atlantic crossing in Virgin Atlantic Challenger II in 1986, and the first crossing by hot-air balloon of the Atlantic (1987) and Pacific (1991). He was knighted in 1999 for his contribution to entrepreneurship, and in 2009, he landed at No. 261 on *Forbes'* "World Billionaires" list with his \$2.5 billion in self-made fortune, which includes two private islands.

Virgin Galactic

Over the last 5 years, the ever-adventurous Branson has focused much of his attention on his space tourism venture. He partnered with Scaled Composites to form The Spaceship Company, which is currently developing a suborbital spaceplane, and, in April 2013, the project made an impressive leap forward with the test launch of *SpaceShipTwo*.



Branson was delighted by the success of his spaceship's first test, telling NBC News that "We're absolutely delighted that it broke the sound barrier on its very first flight, and that everything went so smoothly." He expects to be finishing testing the craft by the end of 2013. By April 2013, more than 500 people had bought their tickets for Virgin Galactic's voyages. Unfortunately, the second space flight test ended in disaster, when in October, 2014, the test spaceship crashed killing one of two the pilots. 2015 sees Virgin to begin more testing and refining its space tourism program.

Adapted from: <http://www.biography.com/people/richard-branson-9224520>

Richard Branson Time line

Read the text and chronologically order the events in his life

Time periods	Date	Activity	
2010 – 2015 space tourism	1950	born	
		2015	200 companies in 30 countries

Richard Branson ANSWERS

Duration	Date	Activity
	1950	born
	1963	Changed schools
	1966	Dropped out of school
	1967	Started Magazine 'student'
1969 – 1972 – record shop	1969	Mail order record company
	1972	Recording studio
1973 – 1976 – more artists	1973	1st artist (Mike Oakfield)
	1980	Travel company
1980 – 1990 megastores	1984	airline
	1986	Atlantic crossing (Virgin Challenger II)
	1987	Atlantic crossing –Hot air balloon
	1991	Pacific crossing –Hot air balloon
	1992	Problems with finances
	1993	Sold Virgin to Thorn EMI
1994-V2 present famous artists	1994	Virgin Radio
	1999	Knighthood
	2009	No 261 Forbes World billionaires
2010 – 2015 space tourism	2010	Space tourism venture
	2013	Launch Spaceship Two
	2013 (end)	Finish testing Spaceship
	2013 (end)	500 tickets sold
	2014	crashed
	2015	More testing and refining space programme
	2015	200 companies in 30 countries