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Journal of Accountancy

Delegation is the key to Sir Richard Branson's success

By Courtney L. Vien

June 14, 2021



Richard Branson, founder of Virgin Group, poses for a photograph on board of his new cruise liner, the Scarlet Lady, at Dover Port in Dover, Britain, Feb. 21, 2020.

Sir Richard Branson, founder of Virgin Group, cuts a charismatic figure. He's a famed entrepreneur who built a record company into a multibillion-dollar global conglomerate, but he's almost as well known for his adventurous lifestyle and attempts at setting world records for sailing across the Atlantic and circling the globe in a hot air balloon.

Yet Branson wouldn't have gotten where he is without the efforts of the people around him, he told AICPA & CIMA ENGAGE 2021 attendees at an exclusive online event on June 8, which was held in advance of the main ENGAGE 2021 event on July 26–29. Hiring the right people and treating them well, he said, is crucial to his success. He credits his staff with seeing Virgin through the “seismic” crisis of the COVID-19 pandemic, which he said was the largest challenge the company had yet faced.

“No one could have envisioned whole airlines sitting on the ground for nearly 18 months. [Our] health clubs closed down, [our] hotels closed down. We launched Virgin Voyages cruises the week that all the headlines were about cruise ships stuck at sea with COVID cases,” he said. But his employees came through, and the corporation survived.

“When you've got a great team of people, you can get through the bad times together,” Branson said, “and you're going to be the stronger for it.”

Branson returned to the theme of how much people matter several times during his talk and shared insights about how to hire, manage, and inspire employees.

“All a company is is a group of people,” he said. “[Different] airlines can have the same planes. What differentiates you is your people. If you look after your people, if you motivate your people, if you inspire your people and they're proud of what they're doing, your customers are going to be fine, too.”

Taking care of people involves listening to them, Branson said, adding that he carries a notebook when speaking with employees so he can take notes on what they tell him. “The reason most people leave is not to do with salary. It's that no one's listening to them,” he said.

Listening needs to be followed by taking action, he said. When flight attendants told him that the shoes that were part of the airline's uniform pinched their feet, he had the shoes changed on all his planes. “It's these little things that make for an exceptional company over an average one,” he observed.

Branson also said he favors promoting from within. If you promote staff, he said, “you'll know somebody's weaknesses. You'll know their strengths. And it's much less likely you're going to make a mistake.” It's also motivating for employees to know they're in an organization that promotes internally, he said.

When hiring, Branson said, he “looks for people who are great with people.” He chooses hires “who are fundamentally decent, who look for the best in people” and who “care as much for the cleaning lady in the building as they do for their fellow directors.”

That stance has led him to adopt some unconventional hiring policies. For the past several months, he said, Virgin has not asked about applicants' college degrees during the hiring process. The company is also open to hiring people who have been to prison. Former felons have become some of its best and most loyal employees, said Branson, who added that he has been given many second chances in his career and wants to do the same for others.

Branson also advises hiring people who are strong in areas you're not and then delegating work appropriately to them. “I try to have great people around me who can compensate for my weaknesses,” he said. For instance, he said, he is dyslexic and struggles with math, so it's important that he surrounds himself with people who

understand finance and are good at explaining it. He gave the example of a board meeting where he was unclear about the difference between net and gross. Fortunately, one of his directors noticed his confusion and explained the concept to him by using a drawing of fish in a net, telling him to think of the fish as his “net” profit.

“You can build one of the biggest companies in the world being dyslexic as long as you delegate,” Branson said. “I would never have achieved what I did without learning the art of delegation.”

AICPA & CIMA **ENGAGE 2021** (<https://www.aicpaengage.com/>), the premier event for accounting and finance professionals, will be a hybrid event this year. Join us at the Aria Resort and Casino in Las Vegas or online, July 26–29, for keynotes and sessions on accounting and auditing; tax; technology; leadership; personal financial planning; diversity, equity, and inclusion; and more.

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