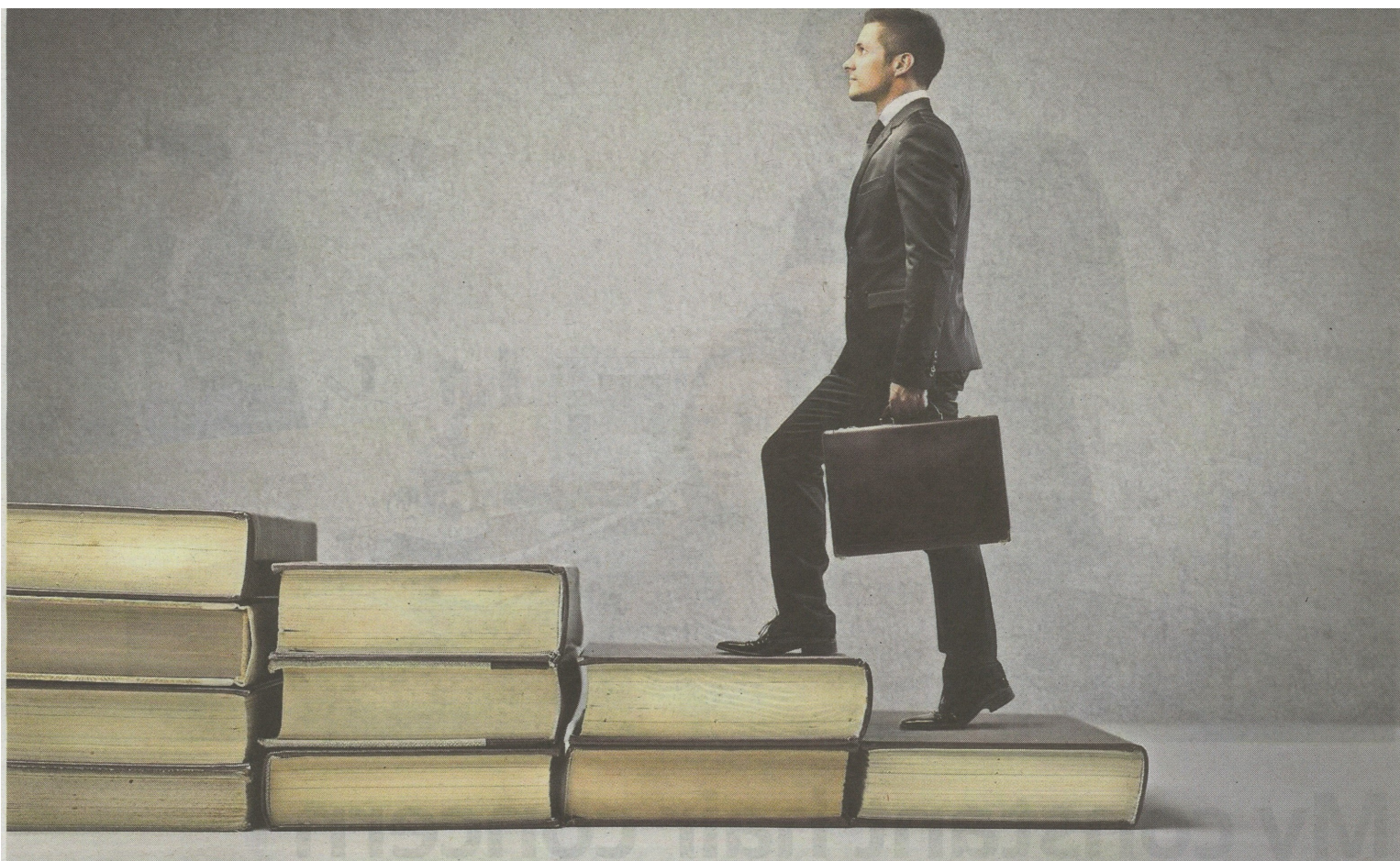




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Learning on the job



The university is a good place to build a knowledge base, but it isn't for everyone. For entrepreneurs, especially, learning by doing is just as important, if not more so.

By Richard Branson

YOUNG entrepreneurs often ask me whether they should get a degree in business, since I left school at an early age to launch a startup.

I've learned a lot in my many years away from the classroom, including that in our field, nothing beats on-the-job experience, so I always urge them to avoid long, costly journeys through the higher education system.

The most valuable commodity anybody has is time, and it shouldn't be wasted on studies that won't produce a good return on investment. For people who hope to go into professions like mathematics or the sciences, university may be the best place to build a knowledge base. But that isn't a blanket rule.

So for the rest of us, here's a short-cut: four important lessons that I learned on the job, and which I wouldn't have learned at university.

Nothing beats a real-life pressure test

Nobody can deny that taking endless exams in school is stressful and doing well requires commitment. But for young entrepreneurs, all that time and effort might be put to much better use.

I was quite shy when I was start-

ing out, and the thought of launching a startup — setting up meetings, pitching ideas and leading a team — was daunting. Attending classes on how to make a great presentation or manage a company wouldn't have done me any harm, but the only way to learn was by doing.

Whether they have formal training in business management or not, all entrepreneurs learn by trial and error when they're starting out. As you sort out what works and what doesn't, you polish your style and grow more confident.

Delaying that process by sitting in lecture halls for years seems like an odd idea to me.

Adventurousness is essential

Work as an entrepreneur requires that you embrace adventure. You need to teach yourself everything you can about your industry, and gather a wide group of friends and acquaintances who are working on similar problems — but those people may be from many different fields and regions.

Your advisers shouldn't just be your neighbours.

My parents were careful to encourage me to explore the world from a young age, and I've noticed that many entrepreneurs seem to be inquisitive and brave. It's always

evident in our staff at Virgin when we launch a new business or enter a new market — or even at our parties.

We encourage our employees to get out of the office, meet people and do their own research.

While many students work hard at making social connections at university, it's a fairly small pool. There may also be only limited opportunities to travel and meet people off-campus.

Specialising isn't always a good idea

After you've launched one business, it can be amazing how often a knowledge of one industry can help you in another, sometimes very different, sector.

In the 1980s Virgin was primarily known as a music brand, so the conventional wisdom when we announced that we were starting up an airline was that we were clueless and the venture was sure to fail.

However, we knew how to entertain people, and we put that knowledge to use when we were creating the in-flight programming and entertainment systems. The business we created, Virgin Atlantic, was fun and cool, and we were able to carve out an important niche in an established industry.

Our fresh perspective may have made the difference between success and failure.

Learning is for life

All industries are changing rapidly, as technological advances increase the speed of innovation at an exponential pace. Anyone who wants to succeed in business has to be prepared to learn every day in order to adapt to and stay ahead of the latest developments.

Over the past few years, I've invested in a number of tech startups that are building on the sharing economy or disrupting financial technology services — two areas that were new only a couple of years ago. Listening to pitches, meeting the people behind the startups and learning about how they operate has helped to educate me about these exciting new sectors.

Keep on pursuing your passions, and you'll learn a great deal.

In order to truly understand something, you often have to live it, rather than just read about it. This especially applies to entrepreneurship. No matter what route you choose as you prepare to launch a business, at some point, you just have to leap. — Distributed by The New York Times Syndicate
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Sir Richard Charles Nicholas Branson is founder of the Virgin Group. He became an entrepreneur at 16 and made his first million at the age of 25.