

The Tim Ferriss Show

Sir Richard Branson The Billionaire Maverick of the Virgin Empire

Tim @ 5:53:

Hello ladies and gentleman. This is Tim Ferriss. Welcome to another episode of the Tim Ferriss Show. I am so giddy, so excited about this episode. It is one in a series of close to 300 episodes now where each time around I try to deconstruct a world class performer and share with you the stories, the habits, routines, beliefs, negotiating skills in this particular case that you can test and apply in your own lives. These are the skill sets that help each of those interviewees become the best at what they do.

Our guest today is none other than the one and only Sir Richard Branson, @richardbranson, in pretty much everything. He's RichardBranson on Twitter. Richard Branson on Facebook. Rbranson on LinkedIn and if you don't know who he is, Richard Branson is the founder and chairman on the Virgin Group. He is a world famous entrepreneur, adventurer, activist and certainly business icon. He's launched a dozen billion dollar businesses and hundreds of other companies. The origins are crazy, the later stories are even crazier and his new autobiography, Finding My Virginity, and I have a long history with Richard's books which we get into in this episode. His new auto bio, Finding My Virginity, shares the candid details of a lifetime of triumphs and failures. Both of which have been very spectacular and provides an intimate look at his quest to push boundaries, break rules and seek new frontiers.

This episode was recorded as he was bouncing around the globe. Primarily in Marrakech, or Marrakech depending on how you want to pronounce it, Morocco. So the music you here in the background is due to that. We worked very hard to get this scheduled. I loved this conversation. I've heard a lot of conversations with Richard before, including in person. I think this one really delivers the goods. We covered a lot and got into a lot of details. Talked about many things I'd never heard him talk about before, including his thoughts on clean meat. If you don't know what that means we'll get into. Block chain, cryptocurrency, how he's coped with dyslexia and how his parents helped make him resilient. The behinds the scenes stories of deal making, PR stunts, big wins, and in some cases, big losses. The habits and life decisions he's used to maintain high energy levels for decades now. How he capture limits downside risk even though he's perceived as a risk taker. How and why he takes regular one to two months, sometimes longer, breaks from alcohol. Favorite books, lessons learned from Nelson Mandela and many others and much much more. We cover a ton.

I was really nervous about this episode for a host of reasons and could not be happier with how it turned out. So I hope you enjoy it as much as I enjoyed it and definitely find Finding My Virginity at all fine books sellers you can check it out. I'm certainly goin to be digging in myself and without further ado, please enjoy my extremely wide ranging conversation with Sir Richard Branson.

Tim @ 9:27:

Richard, welcome to the show.

Richard @ 9:31:

Thank you very much. Nice to talk to you.

Tim @ 9:34:

I have been looking forward to this conversation for more than 20 years.

Richard @ 9:40:

That's a lot to live up to.

Tim @ 9:45:

It is a lot to live up to.

Richard @ 9:47:

Anyways, congratulations on all you've achieved as well.

Tim @ 9:52:

Thank you. No I appreciate it. We've bumped into each other here and there at different points around the world but I've always wanted to sit down and very selfishly ask you a lot of questions ever since I bought your first autobiography, *Losing my Virginity*, and have carried it with me since college through starting all of my businesses since. I thought we could just begin I suppose with current events. I've been following you around the planet to have this conversation which I'm thrilled that we're able to have because you've gone through some pretty extenuating circumstances recently. Could you describe for us, I saw your Instagram post, for instance, about retreating into the wine cellar under your home or the main building I suppose on Nekar Island. Where are you right now and could you describe what that experience was like?

Richard @ 10:46:

It's a strange thing to say but I've had the privilege of being through four hurricanes before this one. About one every 10 years in the Caribbean and a force one, force two hurricane by and large is magnificent. It's dramatic. The sea froths, the trees bend, the incredible lightning storms and it's one of the sort of marvels of life and yes there's damage. Trees come down but generally speaking the damage is, you can overcome that damage.

This hurricane was altogether different and I mean you've got the sort of force five, category force five hurricanes is the highest it goes. The hurricane that was coming to hit us was actually category seven. They didn't even have it in the books. I was definitely going to stay on the island, because we had 60 members of our staff on the island, but I knew it would be foolish to be up in the main house watching nature at its worst. We had to get into a very very very secure area and so the moment it started hitting we went down into a sort of concrete bunker at the bottom of the house.

For five hours, it screamed. The whole concrete bunker shuttered and there were young girls as well as guys and a couple of children in the bunker. There were a number of tears, water was pouring through but I don't think any of us feared for our lives. We knew that we were in a strong area. We felt for the 600 flamingos on the lake. We felt for the lemurs that were still outside. We felt for the people of the rest of the Caribbean and the rest of the British Virgin Islands who lived in wooden shacks and buildings that were nothing as strong. Then equally suddenly it stopped. Suddenly it was complete hush outside. We waited 15 minutes and we couldn't work out whether it was the end of the storm or whether we were in the eye of the storm. We stuck our head out of the door and I just looked at complete, utter devastation. It was as if a hurricane had hit the island.

I don't often cry over possessions or being damaged, but, yeah, definitely I think all of us had tears in our eyes. Within five minutes, the other side of the storm hit and we threw ourselves back in to the hurricane shelter and we huddled there for another four or five hours. When we finally came out, we surveyed the damage. On our own island, it was pretty devastating to say the least. Within 24 hours, we'd started going around the rest of the British Virgin Islands and I mean 90% of homes were destroyed or nearly destroyed. Incredible that more life wasn't lost and incredible the resilience that the Caribbean people. Hearing the stories that have been told. Like one person told me of the house

disappearing above their head with their children, their grandchildren in it. Running to the neighbors house. That then disappeared. Running into a wall. The wall started collapsing. They ended up– the whole family– in a cess pit up to their knees in shit but they survived it.

There was a 13 year old girl who within three days was set up a makeshift school outside teaching kids younger than her and so anyway. Very resilient people and the last month I've just spent trying to work out ways to see whether the Caribbean but the whole of the British Virgin Islands can come back better and stronger and cleaner and see if we can get some positive things to come out of what's obviously been a sad event.

Tim @ 15:01:

I'd love to dig into your... I suppose we could call it familiarity... with what some people would look at as near death experiences. That this is from a New Yorker profile, but you hold records and the writer observed you might also hold the record for the number of highly publicized near death experiences. This was some time ago. This was 10 years ago, 2007 but pulled from the sea five times by helicopters, once from a frozen lake, during one of your attempts to circle the globe crashed into the Algerian Desert, the Chinese Air force threatened to shoot one of your balloons out of the sky at one point and it goes on and on.

When you are in circumstances like that and you mentioned you have a lot of staff down in the basement with you, what did you say to those people if there were people there that were very very worried or perhaps panicking in some sense. What did you say or what did you do in those circumstances?

Richard @ 16:00:

I think humor is important. Putting on a brave face, cracking jokes, plenty of hugs. I think hugs are important, but I think like when we're all down in the bunker, I mean just to try to reassure them that even 200 mile an hour winds were not going to bring a concrete bunker down.

Some of my other adventures where we were in a capsule up in the ... Flying around the world, and when things went wrong, there were just two of us generally. Both of you have got to try to keep the spirits of the other person up. If you're going to survive, the only way you're going to survive is by keeping focused, by staying positive, even if you are facing almost certain death. You're definitely going to die unless you stay focused and stay positive, and fight to the bitter end. There have been circumstances where, on paper, we had well over a 90% chance at not coming home. I think by staying focused, by staying positive and with a big dose of good fortune, we made it all the way back.

Tim @ 17:29:

If we rewind the clock then, I mean these are some of the exploits that you're known for, but if we rewind the clock back to childhood. I'd read that one of your headmaster's had said to you actually, "I predict you'll either end up in prison or a millionaire." I don't know if that's true. You have to be careful what you read on the Internet, but if that is true, what do you think this headmaster saw in you, or observed in you at such a young age that would lead to such a statement?

Richard @ 18:02:

It is true. It was his passing words to me as I left school, age just turning sixteen. I think that, first of all I am Dyslexic. I was Dyslexic, so conventional schooling definitely passed me by. I was somebody that felt very strongly about some of the issues in the world. The biggest issue in the world at that time was a very unjust war, the Vietnamese War. I mean most wars are very unjust but this was yet another very, very unjust war. I, like many young people, was determined to try to campaign very hard to stop the war. I thought maybe the best way of doing it was to launch a magazine for young people

that could be distributed, not just among schools, but universities as well, which would be a campaigning magazine. It would give people the voice that they didn't have.

I started planning this magazine at school, and working out of school phone books, trying to sell advertising, and ringing up James Baldwin or John Paul Satrae, or Vanessa Redgrave, and anybody I felt, Terry Callie and Bernard Kunbendy from Germany, anybody I felt that could contribute to a campaigning magazine like this, and getting them to contribute. Surprisingly, managed to get enough advertising to cover the printing and the paper costs of the first issue.

When the headmaster called me in and said, "You either stay at school and stop doing this magazine idea of yours and concentrate on your schoolwork, or you're going to have to leave school to run your magazine." It was an easy decision for me and I'm grateful to the headmaster for being such a foolish headmaster. Obviously, it would be much better if I could have done both, and I think it would have been good for the school. I met him a few years later and he was very gracious and congratulated us on our success and so on.

I did end up in prison for a night, a few years later, and I definitely ... That was before I had become a billionaire, so I think I remembered the headmaster's words, and I remember how unpleasant being in prison for a night is, and saying to myself, I will never, ever, ever do anything that warrants me going to prison again. I think everybody should go spend a night in prison. He actually got it right on both counts.

Tim @ 20:59:

What did you do that led, or what happened that led to that night in prison?

Richard @ 21:05:

What happened was that whilst we had the magazine, we started in the magazine a little mail order company for people who wanted to buy music, and we called this mail order company, Virgin Records. Nobody had sold music cheaply before, so we discounted it by ten to thirty percent off, and we sold music that we loved, so Frank Zappa, Captain Beefheart ... It was rock and roll music rather than that sort of Andy Williams and the mixture of other rubbish that was out there. The public loved it. It resonated with young people. We had good taste and we were aiming at kids with good taste.

Then one day, somebody ordered some records from Belgium, a big large amount of records from Belgium. We got a lorry and we drove across the roads down to Dover and across to France. When we got to France, they said, "Where are you selling these records?" We said, "In Belgium," and they said, "Well you're not allowed to come through France and sell them in Belgium without a Carne," which means that you're not going to leave them in France, and so "You're going to have to go back to England." As we were driving back to England, we realized that we had all these pieces of paper signed that said that we exported them, and now we can sell them in England. We wouldn't have to pay the thirty-five percent tax. Foolishly we sold them in England and what we didn't realize was that there were other, bigger retail chains doing something very similar and in a much more professional way. There was a group of customs and excise people who were investigating this idea. Anyway, so we got busted, and fortunately didn't get a criminal record because they said, "You can pay the fine or stay the three years. As long as you pay the fine off, you won't get a criminal record."

Actually, it spurred on the... We had to open thirty or forty record stores in order to pay off Richard's fine and keep myself out of prison, so very grateful to customs and excise for giving us that incentive.

Tim @ 23:32:

What did your parents say to you at that time when you got in trouble and ended up in jail, and how old were you at the time, if you could place us?

Richard @ 23:41:

I was nineteen years old, so still a teenager, still just about allowed to be naughty. I remember, I was in Dover Magistrate's Court, and the Judge said he wanted 10,000 pounds bail, and I said, "Look, there's no way I can afford 10,000 pounds bail," and so he said, "Well I'm sorry but you'll have to go to prison and wait the trial then," and my mother stood up and said, "What about if I pledge the family home? Would that be all right?" The Judge was good enough to say, "That would be fine if you pledge the family house, that will be fine."

Then, I gave my mother a very, very big hug. Many, many years later, fifty years later nearly, we're now working very hard in America to try to help people who can't afford bail get bail. This awful situation in the States, for instance, where if you've got money or if you've got a house to pledge, you don't go to prison for six months awaiting your trial, but if you're poor, often Black, you end up languishing in prison for a few months while waiting for your trial. Even although, you can be completely innocent. Obviously lots of personal experiences come back and have influenced my life later on.

Tim @ 25:07:

I'd like to talk about influence. You mentioned your mother, and in preparing for this conversation, I took a closer look at your mom. I have to say, what I was going to do was not mention the last name and read this description, but your mom also wrote a book called, Mums the Word, the High Flying Adventures of Eve Branson. I just have to read a few lines here to give people some context.

"A classically trained ballet dancer, she appeared in racy, West End productions, described herself as a boy to take glider lessons, enlisted in the Women's Royal Navy Service, and then embarked on a series of harrowing adventures as a Star Girl, air hostess on the ill-fated British South American Airways,"

And it goes on and on. This seems to potentially explain a lot. And, I was curious to know specifically, when you were a kid struggling with dyslexia, and I'm not sure if it was even properly diagnosed at the time, but, how did your mom respond to that? What did she tell you when you were having trouble with school, or having trouble reading? How did your parents or your mother help you navigate that? What was the experience like?

Richard @ 26:21:

First of all, I'm lucky. I have a very extraordinary mother, and a lovely father, and we're a very, very close knit family. And, that's ultimately continued with myself, my wife, and children, and so on, ever since. And so, that's given a fantastic foundation as a family.

When I was young, the word dyslexia I don't think existed. I don't think the word entrepreneur existed either except maybe in the French dictionary. And so, it was just assumed that I was thick, and they just got used to these dreadful marks that came back on my maths paper, or my English paper, and so on.

And I think that made it that much easier when I actually said that I want to leave school at age 15. I think although that my dad walked me around the garden three times instead of just once, by the end of the walk I remember him saying, "At least you know what you want to do at 15. I didn't know what I wanted to do when I was 22. I respect you for that, and go give it a go, and if it doesn't work out, we'll try to help you get a formal education again."

And my mother, her whole approach in bringing up her children was one where she would've been arrested today. In those days she could get away with it. So, at age four or five, she would shove me out of the car two or three miles from grandmother's house, and tell me to make my own way there. She would put me on a bicycle at age seven or eight, and tell me to ride 300 miles in the pouring rain. Again, to grandmother's house.

And her attitude was, if we survived, we'd be stronger for it. She wouldn't allow us to watch television, for instance. We had to get out there and do things. And, so she would push us out of the house and tell us to come back in the evening. And, get out there. Go and climb trees, rescue cats, and then I'll see you tonight.

So, we lived in the countryside, and it was a fun upbringing. But a very loving upbringing. It may not sound like it. It wasn't that she was trying to kill us. She did love us as well.

Tim @ 28:44:

What would she do to you, when for instance, it's raining out, you're in the car. Would she give you any warning? And what would she say to you if it was raining, and she wanted you to get out and ride a bike home in the pouring rain?

Was there any kind of lead up? Any lesson that she would impart before that? I'm just thinking. I don't have any kids myself, but I think about parenting a lot. Can you replay for us, just one of those scenes, so we know how it was presented for you?

Richard @ 29:17:

I think the pushing us out of the car was most likely I was having a debate with my younger sister. And so, it wasn't really, this is gonna be a life lesson, it was more shoving the brakes on, pushing us out of the car, slamming the door, and then driving off.

So, as I say, we did survive. And, I remember distinctly when I was five, on that very occasion, walking across the field. And, I was young enough to decide I wanted to get back on her. And I saw a farmhouse, and I walked very slowly towards the farmhouse.

So, I wasn't too worried because I could see the lights of the farmhouse. But I was damned if I was going to do it quickly, because I thought, she's gonna have to suffer this time. And she did suffer. And I don't think she as readily pushed me out of the car. But, anyway.

No, it's fun. My mom's 94 now, and I've just saw her a few minutes ago. And she will never stop. She's got an idea a minute, and we've always had to run to keep up with her. And, put the two of us together, it's a dangerous combination.

Tim @ 30:39:

So, I think that many people have the impression of you as fly by the seat of the pants entrepreneur who throws caution to the wind, and bets the farm on many, many things. And, what I'd love to talk about is maybe the alternative to that, or the compliment to that ... We don't have to do either or ... Which is risk mitigation.

Because the more I look at what you've done in many cases, not all cases, but in many cases, you seem like a master at mitigating risk, and capping the downside. So, I was hoping maybe you could talk about, I think you were on route if you could clarify for me, to BVI, and there was a flight canceled in Puerto Rico, but how you actually ended up in the airline business. Because, I find it such an illustrative, and helpful story. If you wouldn't mind telling people a little bit about the origins.

Richard @ 31:46:

Well, I was in my 20s. I'd been away from my girlfriend for three weeks. I was coming back to see her that night. I was in Puerto Rico about six in the evening. I was heading to the Virgin Islands and American Airlines announced that they were going to move the flight to the next morning because they didn't have enough passengers. And I was damned if I was going to wait 'til the next morning. My girlfriend hadn't seen me for three weeks, and I hadn't seen her for three weeks, so I was determined to get there that night.

So, I went to the back of the airport hoping that my credit card wouldn't bounce, and I rented a plane, I borrowed a blackboard, and as a joke, I wrote Virgin Airlines one-way \$29 or \$39 to the British Virgin Islands. And I went out amongst all the people who'd been bumped, and I filled up my first plane.

And, as we arrived in the BVI about 8 or 9 o'clock that night, one of the passengers tapped me on the shoulder and said, "Sharpen up the service a bit Richard, and you could be in the airline business." So it got me thinking. Airlines do bump people. Most airlines don't look after people. The staff generally don't smile. The food is dreadful.

So, the next morning I was on Necker Island, and I rang up Boeing, and I asked to talk to the sales department. And, a wonderful man who I got to know very well is called RJ Wilson answered the phone.

And, the call went roughly like this. I said, "My name is Richard Branson, and I'm interested in buying a secondhand 747." And RJ Wilson said, "Well, would you mind telling me what you do?" I said, "I'm in the record business. I've got The Rolling Stones, I've got The Sex Pistols, I've got Janet Jackson, and lots of wonderful artists."

And I could sort of feel that he was feeling that I was slightly wasting his time. But, he said, "And you're based in England?" I said, "Well our company's based in England."

And, so he carried on talking on and subsequently I learned that he carried on talking because they were so fed up with British Airways always lacking, and so they had no competition. In the back of his mind he was thinking, maybe by having a competitor, the British Airways, they'd be able to have a bit more leverage.

So, he said, "I'll tell you what. I'll come and see you. We do happen to have one secondhand 747. But, with a name like Virgin, I really feel that you should change the name. With a name like Virgin, people will think you're not gonna go the whole way."

I said, "Well, thank you for your advice, and I'll think about that. So, I then talked to my fellow record company team, and they went into complete panic mode. "What on Earth is Richard doing thinking of taking us into the Airline business? We have the most successful independent record label in the world. We just signed The Rolling Stones, everything is going from strength to strength. And he's gonna put everything at risk by going to the airline business."

And, so, what I said to them was look, I promise that I'll only go into the airline business on one condition and that is, if I can persuade Boeing to let me hand the plane back at the end of the first year. I needed to protect the downside so I knew that the worst that could happen would be six months of the profits of Virgin records we would lose if it didn't work out.

And, Boeing agreed to it. And when the end of the first year came, instead of handing the plane back, people loved Virgin Atlantic, and people flocked to it, and we had a spirit about it. Which, is very different from British Airways. We ended up buying a couple more secondhand 747s from Boeing,

and then over the years since, we brought some hundreds of planes from three or four different airlines we set up over the years from Boeing. So, RJ Wilson certainly deserves a pat on the back at Boeing I think.

Tim @ 36:04:

So, how did you convince RJ to agree to allow you to return the plane if things didn't work out. What was the pitch? Or, what was the approach?

Richard @ 36:16:

We liked each other, which I think is always important in any negotiation. And, he admitted that one of the reasons they wanted to see us in business was to enable them to have a little bit of competition with British Airways.

And, I think we showed him that we'd managed to build a very successful global record company. And, unlike other people, I argued that being in entertainment actually, that's important in the airline business. That most airline owners just see airlines as a way of transporting people from A to B, and actually entertaining people is important.

And if people are locked in a tin can for eight or nine hours, or twelve hours, they want to be entertained. And I felt we could bring our entertainment skills to that. When British Airways heard that we were going to go into the business they dismissively said, or infamously said, "Too young to fly, too old to rock and roll."

And followed up by saying, "What on Earth is somebody from the entertainment business going to the airline business for?" And of course that's just what British Airways didn't realize, was they were dumping a lump of chicken on somebody's lap. They were showing maybe one film if people were lucky on the screen to children, to grannies, to business people. There was no choice. They had cabin crew who weren't given the tools to do a good job, and therefore they never smiled. And so it went on.

And so, exactly what the airline industry needed was an airline that could entertain people. So we launched Virgin Atlantic with our one plane. We had standup bars. We had cabin crew who were absolutely delightful, and loved what they were doing. We had humor. We'd show the film Airline! on the first flight.

In the cockpit, we told our passengers that they were gonna see the pilots. And the screen came on and there was the backs of the heads of the pilots. And it became apparent they had quite long hair and then two famous cricketers turned around and handed each other a spliff. And then I took the spliff. I was the pilot just behind them.

And, it was deathly hush on the plane, and just as we took off. And then I stood up so they could see I wasn't actually in the cockpit, and that we pre-recorded that the day before. And then the whole plane just fell apart laughing.

The journey over more champagne was drunk I think than on any flight before or after. The pilot, he got into the sense of humor. So, he'd be flying along and he would have the plane slightly leaning to the right. And then he would ask all of the passengers on the right hand side of the plane. "Sorry look, there's just too many, many people parting on the right. Can some of you move over to the left please?" And then he would swing the plane a bit to the left.

Anyway, it was a laugh a minute the whole way. And for anybody who's thinking, "My god, I would never fly on this man's airline." I got the Chief Technical Officer of British Caledonian to actually run

our airline. Obviously safety is paramount if you're running an airline, and 35 years later, we have many airlines, and they've all been wonderfully run.

But, that doesn't preclude you entertaining people. That doesn't preclude humor. We're always trying to be cutting edge, whether it's seat back videos, we push the industry to invent a seat back video. Giving people a choice. So, we love trying to cut through and do things differently from others. And I think that's why Virgin Atlantic has survived, and our airlines have done well.

When we set up with one plane, we were competing with TWA, with Pan Am, with Air Florida, with Laker Airways, with People Express, and so on. Most of these airlines have hundreds of planes and we had one plane, and the graveyard of airlines was massive. Like people who just tried to go into the airline business and failed.

And, over the next three or four years, pretty well all these airlines, including a lot others, Air Europe, Dan-Air all went bankrupt. And somehow this little David versus these Goliaths survived because we offered a better product. And British Airways did not like it. They were absolutely determined to drive us out of business as they had driven out business, a lot of these other airlines.

And they launched something called the dirty tricks campaign. It wasn't publicly known as the dirty tricks campaign in the early days because nobody knew what was going on. But they set up behind closed doors, a group of people who illegally tapped our computer information, and they would ring our passengers. They would pretend for instance, to be from Virgin, and they would say, "Very sorry, your flight has been delayed, but we can move you on to a British Airways flight."

Or, people going into nightclubs that we owned in London, we have a big gay nightclub called Heaven, and they would rustle through the bins outside and try to find needles, or anything that would look like drugs would be taken in the club. And then they would leak the stories to the news of the world, and try to damage us that way. Or, they would have people going through my own rubbish bins, which they got caught doing. And, journalist rubbish bins that maybe talked to, and they would try to spread stories about our finances.

And in the end, we decided to take them to court. And it was Christmas time, and we won the biggest libel damages in history against British Airways. And, we distributed it to all our staff equally. And because it was Christmas time, it became known as the British Airways Christmas bonus. And I think our staff are hoping that British Airways will get up to their tricks again.

But, that helped anyway, keep them slightly more honest as the time went on.

Tim @ 43:10:

How did you identify the dirty tricks campaign? How did it become discovered?

Richard @ 43:17:

It was generally speaking, British Airways staff that came to us. Particularly one individual, who actually worked behind the locked doors, tapping our computer information, who felt very uncomfortable about it.

And others, for instance they had teams of people in New York who were going up to our passengers who got out of their limousines to board a Virgin plane. Again saying, "I'm sorry but the Virgin Plane has been delayed, or has a problem. But, I've been sent here by Virgin to take you over to British Airways." And some of our passengers managed to rumble them in this one, and let us know.

So it was a combination of different things. And there was one person was just caught red-handed

going through the rubbish bins. Yeah, so, we were lucky to get it exposed. One of the sad outcomes of this was they were also dumping capacity on the few routes that we had, and that's the normal trick of big airlines against small airlines. They can afford to lose money on a few routes to drive a competitor out of business, and then they'll jack the prices up once that competitor is out of business, and it was beginning to cost us a lot.

So, I had to make a difficult decision. We had the most successful independent record label in the world by then. And I knew that the only way to be completely sure to keep the airline going, and saving all the jobs of the record company, was sell one or the other. Now, the airline, we could never sell. So, we talked to Thorn EMI, and they bought the record company.

And it was a billion dollars, so it should have been a happy day, but actually it's one of the saddest days of my life. Selling the company... We built this company up from scratch. It had been tremendous fun building Virgin Records. But, we now had the comfort to be sure that the staff of the record company's jobs were secure, but under different ownership, and the airline was secure.

And with that billion dollars, we knew that British Airways would have to think twice before ... They most likely realized that we were here to stay.

Tim @ 45:44:

Thank you for that explanation and context. Because, it gives me a number of jumping off points. The first being, I suppose opportunity and risk assessment. You strike me as a really good negotiator. By necessity, you'd have to be. If you had, say, a would be entrepreneur or a university senior, somebody who's about to graduate and go out into the real world, and they tell you that they want to become a very good negotiator, a very good deal maker, how would you train them, or what would you recommend they do or read to become a better negotiator or deal maker, because you seem very, very astute and subtle in structuring things in very smart ways. What would you say to someone who wants to develop that skill set?

Richard @ 46:33:

I'm sure there must be ways of being taught it, but in my opinion, nothing beats personal experience. My education was being thrown into the jungle, being thrown into the real world, age 15 or 16, and trying to survive. It was an incredible education. I learned about everything in life. I met people all over the world. I had to do a lot of different negotiations. I think as I've got older, I've realized that one of the most important things about a negotiation is striking a deal that is fair to both sides. I also realized as I get older is that you're always come across the same people time and time again in life, so your reputation is everything.

In my new book, *Finding My Virginit*y, I talk about our dealings with Delta and how they felt that they'd legged us over in a clause in a contract and how they came to us to rectify it. That's something I'll never forget, and most likely will be partners with Delta for the rest of my life because of that kind of approach. I think if you realize that your reputation is all that you have, and your personal reputation, the reputation of your brand, then you've got to make sure that you're negotiating a deal that you're not going to be unhappy with and you think of all the things that could potentially go wrong and how you could get out of it if something goes wrong, but equally important is trying to strike a fair balance with the people you're negotiating with.

Tim @ 48:22:

When we're looking internally, you mentioned how your teammates at the record company thought you were crazy when you brought up the airline. Are there any business ideas that you're glad your coworkers or team have prevented you from doing?

Richard @ 48:36:

As you know, my nickname is Dr. Yes.

Tim @ 48:39:

Right.

Richard @ 48:40:

I have books like Screw It, Just Do It. I think to be honest, if I want to do something, one of the advantages of owning the company is I can normally ultimately get away with it. I'll try obviously to carry people with me. I'm sure there've been one or two things where I have bulldozed the process through where I've regretted ... Not regretted. I've never regretted anything. Where perhaps I should have listened more to others. I can't think of anything where they persuaded me not to do it.

I think most likely when it comes to decision about whether to do something or not, I like to think of myself as a benevolent dictator. That's the one thing I sort of generally get my own way on. We would have never gone into space travel. We'll come to that, I'm sure, later on in this talk, unless I was to do things against the sensible, what would on paper be sensible advice of my fellow directors.

Tim @ 49:43:

We will definitely get to space travel. What I'm curious about, because it seems if I look at many of the businesses you've started, the positioning is often against a particular incumbent, in the case of say, airlines, for instance. That seems to be a common element in a lot of the company or product launches. I want to connect that with some of your well known adventures. You'll see where this is going in a second.

You've driven a tank down 5th Avenue, crossed the English Channel in an amphibious car, took a 407 foot jump off the Palms Casino Resort in Las Vegas, gone from Morocco to Hawaii in a hot air balloon. You are very, very adept at PR stunts, getting attention for the things that you do in the companies that you do. Are there any particular best practices, or a playbook that you have found to be very, or principles, for that matter, helpful with the launching of a new company or product?

Richard @ 50:49:

I don't think so. I'm a great believer in trying it. If your team worked really hard to launch a new business with you or for you, the least, I think I can do is make a fool of myself, make sure that that new business ends up on the front page of the newspapers rather than an anecdote on the pages of the newspapers. If that means having to use myself to put the new company on the map, I will do so. I will try to do it in a way that makes people smile and that doesn't horribly backfire on me. Actually it has backfired.

I suppose it's like being a host to a party. If you're the host of the party, if you stand in the corner of the room and you sip your sherry and stand around with your fellow directors all in suits, everyone's going to have a thoroughly dull party and nobody will have a good time. If you're the host of the party and you're the first in the swimming pool and everything else jump in, too, yeah, they may be a bit cold for the rest of the evening, but they're going to have a great evening. I think the same applies when you're launching a business. Make sure that you put it on the map and just occasionally it will backfire.

Tim @ 52:05:

You mentioned space travel, which I do want to use as a touching off point to ask you roughly 50 years after starting your first business, why write Finding My Virginity? What was the catalyst for that? Why do it?

Richard @ 52:21:

I actually think everybody should write a book about their lives. I've persuaded a number of people to write books about their lives. Steve Fossett for instance. A number of people. You don't have to have led a very public life. I think everyone's led interesting lives. Your children and your grandchildren will be fascinated by the lives you lead.

I wrote a book, *Losing My Virginity*, when I was a young man, about all the adventures. It became a best seller and sold millions of copies. I was quite a young man when I wrote it. The last 20 years or so, have been very full and very rich and extraordinary. I thought I would write, in a sense, a sequel to *Losing My Virginity*, which we call *Finding My Virginity*.

If I live another 20 years, *A Virginity Found*, I suspect, will be my last book. We'll see how we go. No, but I think it's important. I love reading and learning, and I think others might enjoy, hopefully will enjoy it. When I write book, I try not to make them like a and then we did this, and then we did that, just try to make it a really good gripping read, and an enjoyable read and not try to cram in everything one's done in 20 years. Hopefully people can get a few gems from it as well.

Tim @ 53:56:

I'm looking forward to reading it, certainly. I mean, given how dog-eared and how worn my paperback copy of *Finding My Virginity* is-

Richard @ 54:07:

Losing My Virginity.

Tim @ 54:09:

Yes, I'm sorry. I need more coffee. I just had some Pu'er tea, but it's a little light on the octane. I know exactly where it is. It's actually kept on a bookshelf, this is just a slight digression, but there are a handful of autobiographies and biographies that have had a large impact on my life and/or that I find very beautiful in many ways, and they are lined up on one shelf in my house that I can see the spines. Yours is there, *Open*, by Andre Agassi is there, and there are a handful of others.

It's very meaningful. I'm looking forward to reading this. As a meta question, what are the practices, if there are any practices or habits or anything, for that matter, that helps you to keep your energy level as high as it is over so many years? I've seen you, for instance, you seem to exercise a lot. I've seen you just go for hours and hours skiing, swimming around Necker, kite boarding. Could you speak to what helps you to maintain such a high level of energy and output over so long? It's really mind boggling to me to even observe from afar.

Richard @ 55:24:

Looking after yourself is obviously absolutely key to everything else, and everything stems from how healthy and well you are, both physically, mentally, and so on. I generally do it through sport. I've been very lucky that for many years I've lived on an island, and so I can get up early in the morning. I'll play a very hard game of singles tennis against somebody who's better than me. I'll then go kite surfing. Maybe go surfing and then have breakfast and the day begins. I'll repeat that most likely later on in the day. Maybe swim around the island as well. Generally I think I stay healthy and fit.

As a family, my kids are now taken my adventurous streak on board. So every year they set us a challenge which we do together. Just to give you a taste of it... Last year, they set the challenge that we would start at the Matterhorn in Switzerland. We'd do an eight day hike across the mountains. We'd then get on a bicycle. We'd ride 100 miles a day on the bike through the mountains all the way

from the north of Italy to the southernmost tip of Italy. Then we'd swim to Sicily. Then we would do another bike ride, a marathon and then we'd end up the top of Mount Edna. It took us a month. I was shattered about halfway through it, but by the end of it I felt like a 25 year old and I just never felt so fit since I was in my 20s. Obviously we'll try to raise money through good cause at the same time.

The very fact that we set ourselves these challenges, like tomorrow I'm now in Morocco today. Tomorrow we're about to climb Mount Toubkal which is the highest mountain in north Africa together and a few other things like bike rides and hikes and things thrown in. Setting ourselves challenges, doing it together as a family, involving friends and trying to raise money for good causes. That keeps you fit and healthy and your mind good so that you can then do a lot more as a result.

Tim @ 57:46:

So speaking of doing good, which you can certainly do through nonprofits and through for profits and other vehicles, many of my listeners wanted me to ask you to expand on your reasons for investing in Memphis Meats and Clean Meat. So looking forward to your next 20 years of adventures, could you talk about that decision?

Richard @ 58:09:

If you take this beautiful world we live in, one of the things that make it so beautiful is things like the rainforests. The rainforests are rapidly disappearing because of our demand for beef basically. For every hamburger we eat, the amount of land that is needed to produce it is considerable. As we're more and more successful at bringing more and more people out of poverty on a global basis, more and more people are starting to eat meats.

So the only way of addressing this problem is either to persuade people not to eat meat which I don't think is going to be something that we can be successful at or coming up with alternative forms of meat. So there's a wonderful company called I think Beyond Meat which produces hamburgers that taste absolutely like hamburgers but are made of vegetables. There's the other company you've mentioned that we've invested in that is literally growing, taking a tiny little bit of a live animal without killing it and then growing it in laboratories so you can have beef or you can have chicken or pig or even fish they believe they'll be able to do. You can make it even healthier than beef or the meat that you get from live animals.

So the challenge obviously is producing it in quantity. They believe they will be able to do that and if they can do it, hopefully one day we won't have to cut down the rainforests and therefore kill animals in order to get our meat consumption. I suspect when that happens, we'll actually look back at the wholesale slaughter of animals and the way that we did it and be slightly embarrassed about it. My main reason for this is more to do with trying to protect what's left of our beautiful earth.

Tim @ 1:00:12:

If you're looking at other areas of interest, living as I did for a long time, 17 years, in Silicon Valley, the question of this protein paradox or protein challenge is a very big one. So some people are looking at insect protein. Like you mentioned some people are growing meat in laboratories. Others are looking at vegetable options.

Another really active area of discussion is cryptocurrency and or block chain. How do you think about, if you do, cryptocurrency? When you're hearing all of the news and so on, are you engaging with that at all? Are you choosing to step back? How are you thinking about cryptocurrency?

Richard @ 1:00:56:

I mean I don't spend a lot of time on this. I find block chain very exciting. I think the fact that,

Hernando De Soto has written some wonderful books about how do you pull people out of poverty and he'd say taken Egypt as an example. 90% of the people who live in Egypt, live in houses but they built those houses just on public land. They have no piece of paper showing that they own that land. So if they want to start a business, they can't mortgage their home to start a business. They can't use their asset to borrow money to send their children to school.

So block chain for instance would be the perfect place you could go and register. The billions of homes around the world that have no ownership on block chain and can all be in one place. I think it could start a revolution of wealth for very poor people.

Cryptocurrency, it's not something I've spent a lot of time on but I marvel at bit coin and the genius of the man who invented it and what it achieved so far and what it could possibly achieve in years to come. In theory, some of these other cryptocurrencies that are coming up, again hats off to these geniuses who are producing them. More of my energy, to be honest, is now spent on different kinds of issues but I'm fascinated by everything in life and this is one of those fascinating areas.

Tim @ 1:02:38:

I want to be respectful of your time. I know we don't have a whole lot left. So I'd love to just ask a few of the audience favorite rapid fire questions. Then I know you're bouncing from point to point right now around the world so I'll let you get going but the first question is, what is the book or books you've given most as a gift and why? Outside of your own books, are there any particular books that you've given or recommended to others the most?

Richard @ 1:03:10:

Well, climate change is something which I've spent a lot of time on. I would highly recommend a book by Tim Plannery called The Weather Makers which was one of the books that opened my eyes to the problems that we have in the world. I'm just reading Homo Deus, which I find is and I will carry on to read Sapiens, his first book or one of his first books. I just love the style of his writing. I love books where you're learning something from them rather than if I want fiction I'll get a good film out. If I'm reading books, I like to read books which have got some substance. Autobiographies or biographies as well.

Tim @ 1:03:58:

Do you read most of your books as text or do you listen to audiobooks? I'm just thinking back to the challenges you had with dyslexia as a younger person. Have you learned to cope with those and now read mostly text or is audio something that you use much?

Richard @ 1:04:14:

I have largely coped with these things now and enjoy a good solid, hardback book. I'm just doing my own audiobook for Finding My Virginity. It takes a long time to-

Tim @ 1:04:30:

It takes a long time. Yeah.

Richard @ 1:04:32:

So but anyway, I know that more and more people do enjoy audiobooks. I'm sure it's worthwhile.

Tim @ 1:04:40:

In the last, let's just call it five years or so, what new belief, behavior or habit has most improved your life or what habit has improved your life? It could be any new belief, behavior or habit that has markedly improved your life.

Richard @ 1:04:56:

If we could go back a bit further than the last five years, I think-

Tim @ 1:04:58:

Oh yeah. No we can go back. We can go back as far as you like. Absolutely.

Richard @ 1:05:03:

One of the best things my parents taught, I'm going back a long way, if I ever said anything ill about anybody they would sit me in front of the mirror for 10 minutes in order to sort of let me know how badly it reflected on me. So I like to think I've never generally never spoken ill about other people. I think that's been one of the best bits of advice that I've ever given, I'm sorry that I've ever received and obviously then given.

Desmond Tutu, who chaired the elders, which is an organization that we've run for 10 years now. He was the epitome of forgiveness with the truth and reconciliation commission in South Africa when Nelson Mandela took over power. I think just people, nations, we should all try to run based on that philosophy, and I think the world would be a happier place if that happened.

Tim @ 1:06:06:

You mentioned Nelson Mandela. This is clearly not one of my stock rapid-fire questions. I've heard you refer to Nelson as a mentor. Are there any key lessons or takeaways or memorable sentences or anything that come to mind when you think of your interactions with Nelson Mandela?

Richard @ 1:06:27:

Well, you know, I was lucky enough to get to know him very well over the years, even to the extent that on July the 18th, we shared a birthday, and he would ring me every single birthday to wish me a happy birthday. I remember the sadness when I didn't get that call not so many years ago. He had an absolute joy for life. He would dance. He would smile. He would embrace everybody, but he had a tough side to him, as well. I remember one lunch I had with him early on in our relationship, where I'd been warned that he was always trying to extract money for good causes. We had the first course, then we had the second course, then we had the pudding. We were onto the coffee, and I that, my god, I got away with it. Then, he turns to me and says, "Ah, Richard, last week I had lunch with Bill Gates, and he gave me \$50 million for such-and-such a cause." Anyway, so he did not miss an opportunity. Apart from maybe Archbishop Tutu, I haven't met anybody as extraordinary in my lifetime as him.

Tim @ 1:07:43:

When you yourself feel ... And maybe you don't feel this, but I'll assume, for the moment that you do. When you've felt overwhelmed or unfocused or if you feel like you've temporarily lost your focus, what do you do? What have you found to help? What questions do you ask yourself? In those cases, what have you done historically that has been helpful?

Richard @ 1:08:11:

I personally believe that the majority of people who have down moments in their lives, they can actually trace it back, quite often, to alcohol. Perhaps the only days of my life that I feel lethargic is instead of having two glasses at nighttime I had five or six. If I find that that's happened on more than one or two occasions, I then give it up completely for a month or two and feel absolutely fantastic, of course, and realize that I'm never going to drink another touch of alcohol again until, actually, you do. Fortunately, I'm so busy that I just can't afford to let myself down too often. My guess is, for the vast majority of people, if you can be high on life and fit and healthy, if you do find that something like

alcohol is just beginning to drift, go a be too far, being high on life is just so wonderful compared.

Tim @ 1:09:25:

A friend of mine, an entrepreneur named Matt Mullenweg ... He's been on this podcast, as well. He's the CEO of a company called Automatic, which is behind WordPress, which powers around 37% of the Internet right now. He told me at one point that he had learned something long ago, which is that alcohol is borrowing happiness from tomorrow. It certainly seems to be the case.

Richard @ 1:09:49:

I think those are beautiful words, and they're very, very true words. My son's just had a year off alcohol. Look, you can tell he's just so high on life. He's just enjoying it like he's never enjoyed it before. If you could do it in moderation, that's great. I tell the story in the book, there was one night when we won the Grand Prix in Melbourne. Anyway, I let my hair down to such an extent that it would have made the film Hangover look like a children's film. The next day, I woke up, and anyway, I gave up for six months. It doesn't happen to me too often, but I think, generally, that's the one area that I think a lot of people who do run into problems in life, it's just from slightly too much.

Tim @ 1:10:57:

During those periods when you go off of alcohol, do you avoid circumstances where other people are drinking, or is there something that you say to people if you are in those circumstances? How do you ensure that you don't have just that one drink that then triggers more drinks if you're trying to take time away from alcohol?

Richard @ 1:11:16:

My trick is simply to have cranberry and soda in a champagne glass. People don't know. I just sort of take cranberry and soda in a champagne glass. Look, I think for a lot of people, especially when people first give up anything like that, drugs, alcohol, they need to walk away completely for a while. Fortunately, I have never let myself get to that stage, but I think the best advice is to just say, "I need to go to bed early tonight," and walk away. Otherwise, it's very difficult, I think, for people to stick with it. Are you somebody who drinks or not?

Tim @ 1:12:01:

I don't drink a whole lot. I do enjoy wine. Fortunately, I don't feel like I've had any issues with alcohol, although genetically, my family seems to have that predisposition. I certainly have a fair amount of alcoholism in my extended family. I think about it quite a bit. I can tell that I think I have the potential to abuse it, but I haven't up to this point.

Richard @ 1:12:25:

I think that you and I have such fascinating lives. That is the best way of keeping these sorts of things in check. Every day is so interesting that you're just not going to want to waste a day by letting something like that take over your life.

Tim @ 1:12:45:

Right. No, definitely. Just two more questions for me. This is one really intended just to give people a window into how you cope with some of the harder times. Do you have a favorite failure of yours? What I mean by that is how has a failure or apparent failure set you up for later success? Are there any particular examples that come to mind?

Richard @ 1:13:11:

I think on the adventure side, the first time we crossed the Atlantic in a boat, we were trying to break the boat for the fastest record for crossing the Atlantic and getting the blue ribbon back and we sank.

Then, the next day, we built another boat and we were successful. The British people love people who are underdogs, and it taught me that, actually, failing and then ending successful most likely was better than just going out there and being successful the first time round. I mean, overcoming difficulties. The public almost preferred it to someone who's just successful the first time around. Maybe not so much in America, but in Britain, anyway.

As goes the most notable business failure that we've ever had was taking on Coca Cola with Virgin Cola. For a while, it really looked like we were going to topple Coke and Pepsi. We were outselling them in the UK. The Virgin brand resonated. People loved to drink. Then, we landed in Time Square with the Sherman tank, and we took on Coke in their homeland in America, and Coke decided to bar back. They filled up DC-10s full of money and hitmen and hitwomen and they landed in the territories that we had launched. Suddenly, Virgin Cola started disappearing from all these shelves. I think the lesson I learned from that is if I'm going to take on a goliath, we've got to be different. We've got to be much better than they are. With a cola, you're just another cola. You can't be fundamentally different. You can be cheaper, but you can't be fundamentally different. Anything we've launched since then, we've only launched new businesses if we can make a fundamental difference.

Tim @ 1:15:05:

I love it. Yeah, that's so important to underscore, I think. This is the last rapid-fire question. If you could have a giant billboard anywhere with anything on it ... This is metaphorically speaking, so getting a message out to millions or billions of people. What would it say and why? Could be a few words. Could be a paragraph. Could be a quote you live your life by, yours or someone else's. Does anything come to mind, if you could get a message out to billions of people? What might you put on that billboard?

Richard @ 1:15:36:

The trouble is I'm going to sound like a model on stage about the need to bring peace to the world. Therefore, I will instead go back to be a businessman, which is, I think, just something like, "Nothing ventured, nothing gained." I think in life, if people try things and stick their neck out, they're going to have a lot more fun than if they sit at home watching other people do it. I think that old quote, "Nothing ventured, nothing gained," is important. Having said that, I've been involved for 10 years now in this wonderful group called The Elders, and Nelson Mandela set it up. It's now run by Kofi Annan. I really do believe that in our lifetime, I've seen so many unnecessary wars. I've seen the Vietnamese War. I've seen the Iraq War, the Libyan War. These were all incredibly unjust wars, which have gone on to spawn awful things like ISIS and so on, which would not have happened if it wasn't for, actually, the West taking it upon themselves to interfere in other countries' business and killing and maiming thousands of people.

We must make sure that we don't have any wars in the future. I think it takes business people. It takes society. It takes all of us to really make sure that our politicians never take us down that path again. I mean, one of the saddest things, I think, about the invasion of Iraq was, yes, there were thousands of people on the street. There should have been hundreds and hundreds of thousands, just like the Vietnamese War, to stop such a foolish excursion. All conflicts should be able to be resolved by negotiation. Even if you don't get exactly what you want out of it, that is better than all the bloodshed that flows from conflict.

Tim @ 1:17:44:

I think that's a perfect place to wrap up, because it ties in so much. I think that for people listening, whether you want to leave your mark on the world as a businessperson, as a philanthropist, there's actually a very common skill set when you look at the highest levels. You need to be able to negotiate. You need to know how to deal make. You're talking about, say, ventures, nothing ventured, nothing gained, which also ties nicely into adventure, if people look at the etymology. I mean, these are very

closely related concepts. I'm just so thrilled that we were able to find the time to jump on the phone, Richard, and have this conversation. Certainly recommend, because I will be reading I along with everyone else, that people take a look at Finding My Virginity. I can't wait to pick up where I left off in the previous installment. Is there anything else you would like to recommend to everyone listening, to the millions of people hearing this, that they do or try, ask themselves? Anything at all? Any next action or anything else that you'd like to leave as parting words?

Richard @ 1:19:02:

Well, I've thoroughly enjoyed talking to you and would, obviously, look forward to seeing you again soon. I was just thinking, we were talking about alcohol. I think the converse is true to what we were talking about on alcohol, and that is that ... I mean, if you, say, take the War on Drugs that's been going on now for 50 years. As a businessman, I would have closed down the War on drugs 49 years ago. It's been an abject failure. Yet, governments have continued to perpetuate this War on Drugs, which has resulted in hundreds of thousands of people being put in prison, hundreds of thousands in casualties. It's resulted in 390 billion a year going into the underworld. Yet, there is a simple answer, and that is if you treat drugs as a health problem, not a criminal problem, and you help people with drug problems, countries that do that are getting on top of it.

We, as business leaders, are trying to educate governments into opening their eyes and saying, "Look, if Portugal can do this, say, for heroin takers, you, America, should do the same thing." They had a massive heroin epidemic in the year 2000. By embracing those heroin addicts and helping them become normal members of society again, they managed to solve the problem. America now has the biggest heroin epidemic in history, and yet, the way they're dealing with it is the same old War on Drugs. The way to deal with it is you ask these people to come forward. You help them with their fixes initially. You supply them with a product. You stop them from having to break and enter into people's homes. You make sure that when they're ready to wean themselves off that you help them wean themselves off and you make them useful members of society again.

I'm part of something called the Global Drug Commission. We've got 15 people that used to be presidents of their country. Kofi Annan's on it. We've done a lot of studies on this subject. We believe that every single drug should be regulated and taxed and warnings should be very firmly put on these drugs in the same way you have warnings on cigarettes or warnings on alcohol. That is the way to overcome this problem, not to carry on having a war on drugs.

Tim @ 1:21:31:

I think this is tremendously important, and I'm really glad you brought it up, just having seen my best friend growing up ... I grew up in rural Long Island. My best friend, a few years ago, died of an opiate overdose. It's a hugely important problem that is not being ... It's being addressed in the most counterproductive of ways, as you noted. This is probably something we could talk for a long time about, but I'm involved with supporting research at places like Johns Hopkins looking at even using certain things like, say, psilocybin for the treatment of certain forms of addiction and end-of-life anxiety and so on. The important component of that, or one of the components of that, being looking at how to reschedule and properly supervise and regulate these compounds as opposed to immediately criminalizing them and just compounding the problem with another hundred problems that end up fixing nothing. I very much appreciate you bringing that up.

Richard @ 1:22:40:

Yeah, well, thank you. It's sad and it's strange that year after year goes by. If you talk to people who are in positions of power, they actually individually, they know what the right thing is to do. They just don't have the courage to do it. We just need a little bit more courage, I think, with some of our politicians.

Tim @ 1:23:05:

Well, Richard, thank you so much for being an agent of change and also sharing your stories in such a way that you inspire other people to do the same. I'm really excited to see what other dents you put in the world. For people listening, they can find you on social media, Richard Branson, everywhere. Certainly, they should check out Finding My Virginity. To people listening, I will link to everything, including the new book, in the show notes at tim.blog/podcast. Richard, you have so many projects and so many things to keep you high on life, so I will let you get back to it, but thank you so much for taking the time to chat today.

Richard @ 1:23:48:

Thanks so much, Tim, and once again, congratulations. Talk to you soon.

Tim @ 1:23:52:

All right, I'll talk to you soon. Thanks.