

Chapter 1 – The Bulletproof Idea: your foundation for success

Proof that an astute business brain lies behind the bearded grin and jeans comes with Branson's hiring of Brad Rosser, in 1994, as Virgin's corporate development head. Effectively the group's new-business manager, it is Rosser who is charged with maintaining Virgin's relentless quest for pastures new. Hundreds of new business proposals cross his desk annually.

'At the court of King Richard' – Great quote. It's really flattering – that's why I used it. It reflects a time when I was the brains behind the brains behind the beard.

What the quote doesn't tell you is that while I was besieged by ideas from people wanting to associate with Virgin, one of the world's great brands, I was desperate – desperate to find commercial ideas good enough to help me do my job. Out of every hundred ideas presented to me, I rejected ninety-nine.

The problem was – and is – that so many people are passionate about ideas they simply haven't thought through. Often they waste years on no-hope projects.

So, why am I telling you this? Because the first, fundamental truth of business is that no matter how perfectly you execute an idea your business will eventually fall apart unless the idea is good – so good that it's what I call bulletproof.

Does this sound negative? Well, it's not. Read on. This chapter will strengthen your business idea and make it bulletproof. Or again, it might help you work out that your idea isn't going to cut it. In that case, abandon it and look for a new one.

Believe me, there's no shortage of new ideas out there and this chapter can help you find one. But there is a shortage of people who think hard and really challenge their idea to ensure it's good enough. Let me show you how to be one of them.

It's a popular myth that entrepreneurs fly by the seat of their pants, that they act purely on impulse, that they don't spend time carefully thinking through issues. In truth, successful entrepreneurs tend to either rewrite history or gloss over the less exciting parts of growing a business. It's in their nature.

They are positive people who are always restlessly moving forward. They find it boring (and it makes them sound mortal) to recount the difficult dark times blow by blow. They also don't tell you about the ideas they abandoned (or which failed) before hitting on their successful formula. Therefore, you simply cannot always believe what they say they did – or why.

It's like a Hollywood version of reality. I have worked side-by-side with a number of the world's most successful entrepreneurs and can assure you they spend a significant amount of time simply devoted to hard thinking and careful planning.

I find it absolutely essential too. Successful businesses are based on the same solid foundation: a good idea that has been thoroughly and carefully thought through. This careful thinking is not just at the beginning of the business either; it is a process that needs to continue throughout the life of the business in order to constantly look for ways to improve and make more profit.

So let's start to get a flavour of what constitutes a good idea by returning to my days at Virgin. It was like being Caesar, in a way: thumbs up and you're funded; thumbs down and it's goodbye.