



# **What Kind of Entrepreneur Are You?**

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# What Kind of Entrepreneur Are You?

Although entrepreneurs share many similar traits, there are a couple of areas of clear distinction: Risk and Purpose.

## The Risk Difference

There are two quite different entrepreneurial approaches when it comes to risk. Both can be successful. However, it is important to understand your mindset of what matters most to you and how you best operate by knowing what your approach to risk is. Start by asking yourself “Which kind of entrepreneur am I?”

To help demonstrate this, there are two well-known entrepreneurs for us to look at: Elon Musk and Sir Richard Branson. They are both highly successful, very high profile, own several businesses and are both billionaires. However, they are extremely different in their approach to business.



Both of these amazing entrepreneurs have their own space program. Elon has SpaceX and Sir Richard has Virgin Galactic, but how they got there could not be more different. While Elon is a pure engineer and a bet on himself risk taker, Sir Richard is a hard-core risk mitigator.

Let's look deeper into each of these men.

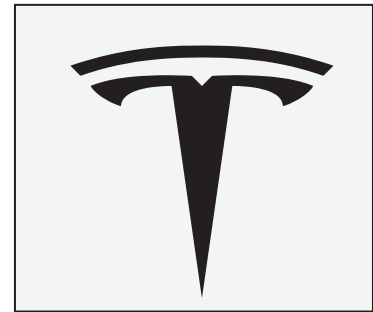


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## Elon Musk + SpaceX

Elon sold his company X.com to PayPal and ultimately when PayPal was sold, it netted Musk 175 million dollars. He then literally reinvested every dime of his own money into SpaceX and Tesla with no guarantee that he would ever successfully get one rocket off the ground. In fact, Elon got to a point when he had to borrow money to pay his rent. He sold his own car (a McLaren) just to survive. His belief in – or his bet on – himself drove him on.

Ultimately, Musk bet correctly, making him the richest man in the world as of June 2022, with an estimated net worth of 224 billion dollars.



## Sir Richard Branson + Virgin Galactic

Sir Richard's road to space looked quite different. He has a history of taking what appear to be big bets or risks, but behind the scenes he does everything possible to mitigate his potential downside. For example, instead of starting a space program and building from the ground up, Branson decided to wait until someone else successfully made – and tested - a spaceship and then he bought it.



Branson's approach was simple. He followed the Ansari XPRIZE competition which was a 10-million-dollar award to whomever could create a spaceship that could fly to the outskirts of the atmosphere twice. This was won by SpaceShopOne, the product of Mojave Air Ventures (a joint venture firm Paul Allen and Scaled Composites). Upon the successful landing of the craft, Branson met Paul Allen to license the technology and founded Virgin Galactic. To further mitigate his risk, Branson brought in investors to share in the risk with him.

In the summer of 2021, Branson became the first person to fly into space on a rocket he helped fund as he flew into space on the V.S.S Unity. To date, he has a net worth between 5 and 7 billion, which is nothing to laugh at, but is a rounding error compared to Elon Musk's net worth. (However, Branson probably didn't have to borrow money to pay his rent!)

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## The Purpose Difference

There is another particularly important distinction between entrepreneurs. It is an important issue for all of you and that is purpose. What is your purpose or reason you do what you do?

This is beyond making a profit. It is the deeper question:

**“Why are you in business? What is your goal?”**

For some, the reason it is to create world-changing businesses. For others, it is to finance a fun or luxurious lifestyle. Perhaps for you it is the freedom to build your life on your terms.

None of these are right nor wrong, but it does really clarify the phrase:

**“To thine own self be true.”**



# What Kind of Entrepreneur Are You?

We all become entrepreneurs for the opportunity to do:

**WHAT** WE WANT,  
**WITH WHO** WE WANT,  
**WHEN** WE WANT  
**AND**  
**WHERE** WE WANT.

If any of us are to fulfill that dream, we have to be honest with ourselves and be as authentic as we can.

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