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### Featured Sample

#### The Elon Musk Formula – How to Inject Your Business With Genius

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## The Elon Musk Formula – How to Inject Your Business With Genius

This article examines the world's most fascinating business personality and asks how you can emulate the genius of Elon Musk and see your own ambitions soar?

### A Brief History of Musk

Musk was born in South Africa in 1971 and had a difficult childhood with a poor education. He moved to America at the age of 17, enrolling in the University of Pennsylvania with sights set firmly on Silicon Valley. While most college teens were grappling with adolescence, Musk was contemplating a life mission: conquer the internet, achieve sustainable energy, explore space, create artificial intelligence and reprogram the human genome.

Musk founded his first internet company, Zip2, in 1995. He worked around the clock, sleeping in his office and showering at the YMCA. In the heat of the expanding 90s dotcom bubble, Zip2 became a start-up success, purchased in 1999 by Compaq for \$307million.

When the dotcom market folded during the Nasdaq crash of 2000, Musk was working on his vision for an online banking website called Paypal. He identified the need for borderless currency transfer which soon saw him \$1.5billion richer when he sold the company to eBay in 2002.

Musk invested \$100 million into SpaceX, simultaneously launching his electric car company, Tesla, despite many detractors claiming he had no market and no expertise. In 2006, Musk ticked off the third of his original mission statements by creating SolarCity, supplying solar panels to the US market with the aim of reducing reliance on fossil fuels.

### Takeaways

The observant entrepreneur should identify seven key takeaways from Musk's early history:

- A **global mind-set** with no self imposed boundaries to success
- A simple but comprehensive **mission statement**
- **Consistency of vision** all the time
- **Values** inherent in all business ventures
- **Limitless ambition** (anything is possible)
- **Unrestrained imagination** (literally, anything is possible)
- **Immunity to criticism** and unaffected by scepticism

Consistent vision means keeping the business model alive throughout the life of the business, no matter how ambitious. Musk displays an uncanny ability to answer the same question ten years

apart, yet still provide the same answer. Why? His mind-set, mission, vision, values, ambition, imagination and self belief are unchanged and indomitable, regardless of external influence.

You can bring the same vision to your own business. Your mission should embrace your values. Working toward a goal on the basis of achieving something you care deeply about is a sure-fire way to succeed. People follow and admire other people who believe in their own convictions.

*“I think most of us would have followed him into the gates of hell carrying suntan oil. His was the most impressive display of leadership I have ever witnessed.”*

– SpaceX employee on Musk’s determination to create the first successful orbital rocket.

Practise defiance in the face of broad and unjustified scepticism. Sometimes this requires an impenetrable armour and an unwavering self-belief. Many a business fails by listening to the naysayers, particularly if they listen early in their journey and falter as a result. Adopt a can-do attitude and reject any criticism if you know the criticism to be unfair. Feedback, of course, is an important factor in the success of any business, but unsubstantiated negativity can safely be ignored.

### **Global by Default**

Musk operates without borders and in the modern, online world, this is possible (and should be the factory setting) even for the smallest business.

He created Paypal with borderless transactions in mind, identifying the call for quick and flexible international currency transfers and a need to drag dusty banking systems into an emerging internet economy. Identifying trends and innovating is something we can all adopt in the development of our own business model. Traditional mindsets often cause corporate landscapes to stagnate and restrict customer access to new and exciting possibilities. The effective entrepreneur should reject established models if those models no longer work.

### **In Conclusion**

While we may not be able to entirely replicate Elon Musk’s extraordinary success, we can take his formula and apply it to our own business endeavours in order to become a success in our own right.

We can examine our mind-set and remove any self-imposed boundaries which are stopping us from achieving our goals.

We can write our mission statement, keeping it simple but as ambitious as we like.

We can solidify our vision and keep that vision consistent, asking ourselves, what strategies are we implementing right now to make that vision a reality?

We can examine our values and make them an intrinsic part of our business model and we can remove any shackles – either self-imposed or inflicted by others – restricting our ambitions and our imagination.

Lastly, we can indemnify ourselves mentally against the naysayers who insist 'it cannot be done' and who may add 'at least not by you'. We can insist on self-belief.