Participant 16 Interview Transcript

**Interviewer:** Before we begin, can you verbally confirm whether it is OK for this to be video recorded and whether you agree to participate in this interview?

**Participant 16:** Yes, as long as my name won’t be mentioned anywhere.

**Interviewer:** No, it won’t. This is only for research purposes. I’m just going to transcribe this interview and then the video will be deleted afterwards.

**Participant 16:** OK, yeah, that’s fine.

**Interviewer:** OK. Let me familiarise you first with my research, so I’m currently in my third year of PhD at the University of Southampton. I am researching on entrepreneurial success and specifically about the role of luck and authenticity in the process of venture creation. And yeah, a bit about the data protection measures. This video and the transcription will only be viewed by me and possibly my supervisors if they request, which I don’t think they will. And then you will be assigned a pseudonym, and this is how I am going to refer to you in my paper if I put a direct quotation. Yeah, so all the data will be held on my personal laptop and this video will be deleted after a transcription has been done. Great, so, before we begin can I get a bit yourself, your personal and professional life. You can start with your age, occupation and educational level.

**Participant 16:** OK. I am 22 years old, 23 next month. My occupational level - I finished the first three years of my…I’m on an integrated master’s now, so I finished the first three years and am currently on my final year for Physics. Occupational, most of my jobs have been sort of dealing with a lot of data, so, you know, basically, finding information about products on websites and link them into the system. That’s mostly what I’ve been working on. I’ve had jobs in the past where I’ve done that, so that’s what I’d say occupations I’ve done so far. But yeah, that’s basically a bit about me.

**Interviewer:** Great. And would you like to share anything about your personal life?

**Participant 16:** Not really. Unless there is anything specific you want to know?

**Interviewer:** Any hobbies? What do you like to do in your free time?

**Participant 16:** So, boxing. I used to do that quite a bit. Obviously with COVID, that kind of stopped it but it’s starting up again, so, I’ve been going back to boxing for a little bit. I do tend to enjoy doing some DIY stuff. I’ve made the desk behind me, I’ve made that, the bed I’ve made my own bedframe and things like that. I do enjoy making stuff and I do enjoy sort of practical things as well. I do a lot of coding as well and a lot of programming. But, yeah, that’s basically what I tend to enjoy doing.

**Interviewer:** That’s great. Have you had any previous experience with entrepreneurship or any knowledge in entrepreneurship?

**Participant 16:** So I do have some knowledge. I’ve been involved with some of the things at Future Worlds (University of Southampton Business incubator and accelerator) over the years. I’m not an entrepreneur, I haven’t started any business, you know, but I sort of looked at some of the stuff and gone to some of the seminars and stuff like that, so yeah, that’s sort of my exposure.

**Interviewer:** And can you recall any specific talk that made an impression on you?

**Participant 16:** I think mostly the one, the main one I went to was a few years ago with the Dragon’s Den, oh no, it was the start of the year and they were talking about the Dragon’s Den and they had a few business coming and talk about what they’d done and what they’d done and how they were performing after being in university and things like that, so that was mostly the main one. I was mostly University of Southampton alumni, I think, so, yeah, that’s sort of the main talk from future worlds but apart from that, you know, nothing else really.

**Interviewer:** And why did you decide to go? Were you planning on becoming an entrepreneur?

**Participant 16:** I would like to at some point. The thing is it is very hard to work out. It turns out there’s a lot of obstacles, a lot of things you have to try and overcome. I’m not averse to becoming one and I’m not, you know, but… ideally, basically, yeah, ideally.

**Interviewer:** Great, so what area roughly would you like to develop in?

**Participant 16:** I don’t know. I’ve looked at a few areas. Obviously, automation seems like might be a good little area. When I was working, I used to automate a lot of the stuff, a lot of the manual tasks, so that could be a path that I’d be interested in looking at. But apart from that, not really looked in too much detail.

**Interviewer:** Great. At the outset, before we begin with the rest of the questions, let’s pin down a definition of an entrepreneur, who is the entrepreneur basically. So I define the entrepreneur as someone who sets up a business or many businesses, taking on financial risk in the hopes of profits. Do you agree with that definition?

**Participant 16:** Yeah, yeah, basically, yeah.

**Interviewer:** Great. Let’s go on to explore your views on extremely successful entrepreneurs. For the purposes of this interview let’s take extreme economic success to mean having earned a lot of money out of entrepreneurial activity. So what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 16:** I mean, if we’re talking about earning a lot of money, I mean you’ve got the standard Jeff Bezos, Elon Musk, Mark Zuckerberg, Bill Gates, Steve Jobs as well, before he passed. They’re the sort of main ones that come to mind. They’re the tech entrepreneurs. I’m trying to think; you do have other people, sort of finance entrepreneurs such as Warren Buffet as well, so they’re sort of like a lot of the figureheads of the entrepreneur world that I can list off the top of my head.

**Interviewer:** And what makes a specific impression on you about them?

**Participant 16:** It depends, so as in what, what’s my opinion about the entrepreneurs I’ve listed?

**Interviewer:** Yeah, what do you think about them?

**Participant 16:** OK. So. Elon Musk, Jeff Bezos, Mark Zuckerberg, very very very evil, lacking of any compassion. It turns out when you start digging into them a little bit more, you start to dislike them more and more. For example, Elon Musk turns out most of his wealth came from his family’s emerald mine in South Africa that they got from apartheid, which as far as like a background goes is like really really like. It’s not the greatest, you know, sort of like morally to basically be rich off the apartheid in South Africa. And so it doesn’t look good now when Elon Musk is running around and trying to pretend he's the saviour of the world. For example, Tesla, he’s now down as a founder, despite the fact he didn’t find the company, it was two other people. He bought in, using the US courts to basically call himself a founder and now he’s considered one, basically because he sued, which…it doesn’t really hold much because its America rich people sue for everything all the time. So, Jeff Bezos obviously recently had a bunch of people die in Amazon warehouse… the workers’ rights and everything is atrocious, and Mark Zuckerberg is fuelling up hate across the whole of America because he get the views. It’s one of those things where’s like, yeah, they’re extremely successful at making money but I have a feeling it’s more like a… it’s like a race to the bottom, amongst modern, the sort of new entrepreneurs. Elon Musk, Jeff Bezos and Mark Zuckerberg have seen I’d say relatively more success in the past ten years than the others, Bill Gates and Warren Buffet. In a sense of the way to succeed is to do really really bad, just awful things to people. Then you look at Bill Gates, obviously there’s a massive charitable donation he has. As far as I know, there’s not much bad stuff that come along with his name. I mean, he’s still a billionaire, you can still hear the odd story here and there but most of it is a lot more charitable and it doesn’t seem as sort of getting as much money as physically possible. Warren Buffet, I mean he’s fairly elderly now, it’s the same sort of situation with being in the finance sector. It’s very difficult sector to be in because like as we’ve seen in 2008 and many times since then and many times before that, finance industry is often a very, they’ve got one focus in mind and that is profit: short-term profits. Also, a lot of them have short-term profits in mind, that’s why you end up with housing crisis and things like that because of just trying to earn money to get promotion and get the bonus. So yeah, it’s sort of like, in my mind it seems like entrepreneurs had a line and then that line kept getting pushed and now suddenly we’re down here, where if an entrepreneur doesn’t have like half their workforce dying a year, they’re happy. That’s what my opinion is of the top entrepreneurs anyway.

**Interviewer:** So apart from seeing the evil side, do you see any other characteristics that they exhibit?

**Participant 16:** As in? What like personal sort of features, their personality?

**Interviewer:** Yeah, in personality interwoven with entrepreneurship, of course.

**Participant 16:** I mean, it’s sort of weird, I think apart from the moral stuff, and the sort of lack of empathy, there is a weird diverse range of sort of features. For example, Mark Zuckerberg, completely like anti-social, he does not interact with people well, so yeah, but then you go over to Elon Musk, and he has a massive following and he gets along with people really well and sort of creates a persona for himself. When you get to Jeff Bezos, who seemingly is very private because you don’t see much about him online, you don’t see him in interviews, and also when people seem to come up to him, he doesn’t seem to like interact with the public in a way, so. I’m just trying to think if there’s any commonality between them. Really, I mean there is…apart from the moral stuff.

**Interviewer:** You can think of in a more general way too.

**Participant 16:** I think there is a sort of level of performance, they’re very performative I’d say. You know, Jeff Bezos like in each interaction they have, you know, there is a a level of trying to portray a character. For example, Elon Musk has an alleged car company and and then SpaceX, two main companies that I know of and there’s also some home improvement, sort of solar companies and things like that. They’re very green and it’s sort of like a ‘I’m a saviour of the world’ sort of character. Mark Zuckerberg once again tries to portray like a likeable characteristic, human characteristic, mostly because it’s social media, you have to come across as human. And Jeff Bezos is sort of very imposing, mostly because his work is, he’s a very imposing sort of character. If you see him in a lot of pitches and like a lot of photoshoots, he’s sort of like a very authoritative figure. So I’d say all three of them are very performative in that sense, in that regard.

**Interviewer:** And what do you especially like about them if anything?

**Participant 16:** What do I like about them? I think sort of going back I don’t like Elon Musk, Jeff Bezos, or Mark Zuckerberg out of the lot of them, because as I said very performative and there’s a race to the bottom. Bill Gates, I do like him, because there is a lot of charity work, he does, he has set up an entire foundation, you know, he does use his resources. With Warren Buffet, I mean, yeah, whilst he’s got a lot of money, it’s always a problem when you have too much money, you know? You do see him in a lot of videos, a lot of interviews, providing what seems like informative information, you know, it’s not like he’s got an army of followers and he’s telling them to do what he wants. It’s that he’s actually providing what his insight is into all of these issues. So you know the sort of, the idea that, you know that some of these people, like some billionaires do see a problem and they do see they can fix it and then they try to fix it. You know, that is nice, but like I said with the modern world like, in the past ten years, from what I’ve seen it seems to be mostly performative and it seems to be, they seem to be less likeable more recently, that’s what I’m saying.

**Interviewer:** And does your explanation apply to all extremely successful entrepreneurs or is it just the ones that you mentioned?

**Participant 16:** It’s just the ones that I’ve mentioned, purely because of the fact that they’re sort of the main names that you see on the news. At the end of the day, there are a lot of… it depends on the way you can consider the curve point to be for extremely successful because if we’re talking about companies have grown to ridiculous valuations in the range of billions and trillions of dollars and it’s very few and far between…And there seems to be very sort of common back story to most of those businesses and it turns out, you know, very rich entrepreneurs… wealthy, well-connected person starting up a business simply pretending that they’re self-made, whereas if you start to go down, you start to look at sort of…there are people, so for example in the university and Future Worlds, who have started…not from nothing, you know, there’s still a lot of privilege there but they have started with more modest means and been able to produce something good, something that is sustainable, so I think it's more of a case if I consider highly successful entrepreneurs to be the top billionaires. It might I think my valuation kind of holds true. As you start to come down and get a little bit more and more modest and more and more level-headed and less sort of exploitative and morally bankrupt, so yeah, that’s what I’d say.

**Interviewer:** And can you elaborate a bit more…you mentioned pretending to be self-made. What do you mean by that?

**Participant 16:** Basically, if you look at most billionaires, they pretend that they’ve invented a lot of the…they made everything themselves, like I said Elon Musk got most of his wealth from an emerald mine, but he likes people to think that he was the guy who made most of his money through PayPal. He was rich before PayPal, was able to start a company, earn a lot more money. Jeff Bezos for example, the story is he started out of his parents’ garage, and then it turns out he started out of his parents’ garage and had a $50,000 net stake, and you might think well 50,000 dollars, that’s not the billions he’s got now, and then I end up finding out fairly recently, over like the past year so, it turns out Jeff Bezos’ job before Amazon was in the finance sector and his job would have had a lot to do with stock market manipulation, which kind of might explain why Amazon is so highly ranked and it’s worth so much in the stock market. So, there’s some backing there, obviously there’s a level of privilege, you do get obviously Mark Zuckerberg was in Harvard, had rich parents. Yeah, it’s this weird…it is the sort of weird like I said performance and dance, because no one wants to come across as, ‘oh I’m the guy with rich parents, who got richer’. And it’s basically, if you take the performances at face value, you’d think that these people have made everything themselves and were poor like us or like commoners like us and then some day they became billionaires and then in actual fact, they started off as millionaires or they started off as really rich anyway and ended up richer. I think that is held true for every billionaire who’s come across and I’ve done…if you found any background information from them and it still holds true today. There’s no billionaire that I’ve heard of that started off as, you know, as someone struggling to make money or someone struggling.

**Interviewer:** Very interesting. So what in your opinion differentiates them from all those entrepreneurs who fail to earn extreme amounts of money?

**Participant 16:** I don’t necessarily think it’s a failure. I don’t think fail…so if we’re looking at, like I said the top-earners, the billionaires, it’s not necessarily a failure, it’s more of like, there could be luck, it could be the position they started in. You know, I think there’s a massive distinction between say someone who’s business has failed and who’s business has failed to hit that high. Like, at the end of the day, there are also just lines that people don’t want to cross. If we look at Bill Gates, Windows, started off when computers, or windows basically started off when computers were becoming sort of more permanent at home, you know, now, for someone in 2022, to create a new OS and market it to everyone and hit the heights of windows, it might be impossible. And MacBook and now Linux, I guess it’s sort of getting involved, but Linux is really picking up because it’s free but really like, you will not hit these heights. So there is that level of being at the right time, and there is also that idea of like ‘I’m willing to absolutely exploit everyone I come across and make as many enemies as possible and if I’m lucky, I’ll end up with a trillion dollar company. But I think it’s just an idea of luck, as well as persistence to a certain extent, but, you know. And then also there’s the connections but at the end of the day, I don’t think there’s really a formula for it because most of these people, because they’re rich, they can afford to start a business, fail, start another business, fail, start another business, and if one of them succeeds, that’s all they need for the rest of their lives. Yeah, it’s sort of hard to say really.

**Interviewer:** OK. Great. Now let’s go on to hear your thoughts on what stands behind extreme success. I understand this next question may be a bit difficult to answer with certainty, but I would still like to get your thoughts on it. So, what to your understanding or knowledge made those people extremely successful? What are the factors that made them reach that extreme success?

**Participant 16:** Well, first of all, having the right idea at the right time. That’s still a factor there, I mean, as I said, Facebook came in around the emergence and increased use of the internet and social media. Windows came around when computers started becoming sort of bought by more people. So there is that level of right time and right place. It is luck basically to a certain extent but in some form of opportunistic eye. It’s very sort of, I think it’s…there is also this disconnect between business and sort of humanity that needs to be addressed as well. At the end of the day, you know, you can’t earn as much money as they’ve earned. And be paying a above average wages to every worker, mostly because money they’ve earned are tied into their stock and if they start to have issues with the company in the news, the stock shoots down and if the stock shoots down then they lose all their money. So, there’s that like I said once again a performative factor of, you know, maintaining a strong base and saying that nothing’s going to change, and I know exactly what I’m doing or for example Elon Musk says ‘I’m the saviour of the world, I’m know exactly what to do. Oh, there’s this issue, I can fix it’, you know, or Mark Zuckerberg pretending to be acting more human, like I said I saw that performative factor, being able to appeal to the masses, especially considering the fact as well like over the past 10 years the amount of apps and programmes that allow normal non-finance people to invest in individual stock has increased. It is a lot more beneficial to turn around and say to sort of appeal to more common people instead of just bankers and financers and investors and venture capitalists because you can get someone like me to put money into Tesla despite the fact that they pay dividends, I’ll invest and be like, yeah, I’ll just hope the price goes up. So, like I said, there’s a level of performance as well. Yeah, that’s basically it.

**Interviewer:** And can you elaborate more on what is having an idea at the right time? How would that happen?

**Participant 16:** So, yeah, I mean it’s sort of, for example if we look at Windows, you know, home computers become more prevalent, we need an operating system for those computers that can appeal to people, who aren’t like IT or who aren’t computer savvy. You want something that’s visual, something that’s easy to use, rather than OS Dos system that came before it. Obviously, there’s this weird sort of idea where you want to make the OS as early as possible and make it available to people as early as possible, but you also don’t want the technology technology to be like… the technology has to be in a certain place. And these two sorts of coming if you do it too early, then you make windows, and it could be a failure, and no one buys it and then the company fails. There’s that sort of right time right place, knowing I want to make something that’s visual and easy to use for normal people, given that technology is moving in a quick path. Social media, I mean there were obviously social media platforms before Facebook, I think Facebook sort of took away with or went away with it mainly because I think it appealed to a lot of millennials. At the time it had a lot of features that you would…people wanted in social media, that they could talk to people, they could see what their friends were doing, they could post pictures and stuff like that. And it was sort of kind of at the right time. Also, as well with social media it’s one of those things where you can have every feature in the world and it can work really well but if you don’t hit a critical mass, no one’s going to use it. So, sort of right idea, right time, you know, people are looking to get on social media and they could grow quickly enough to hit a critical mass, so that they can create a viable business. I think most of it, they started at university, and they went campus to campus, yearning people to their platform and so, yeah, the idea of like a social media on university was also a very rare one as well. If they waited for three or four more years, the idea would have been gone, someone would have taken it or another social media would have come along. Obviously, Tesla, for example, sort of has been an increased amount of pressure put on to go to electric and reduce carbon emissions and they came in with luxurious electric car probably one of the first major luxurious electric cars that you’ll ever… that I know of anyway. And I mean, there wasn’t exactly a demand for luxury electric cars before they got involved because electric cars before they made one was sort of seen like you’d sort of see the G Wizz, the main example, small electric cars that would go 50 miles if that and wouldn’t even go motorway speed. And they’d be tiny. So, there is that level of luck where, you know, the idea is good, do it too soon it fails, and then you won’t be the guy to make it or you won’t be able to come back with when the time is right. Do it too late, you’re way behind and no one’s going to take you seriously and no one’s going to want to invest. So, yeah, that timing is very crucial.

**Interviewer:** That’s very interesting. And how about opportunistic eye? What did you mean by that?

**Participant 16:** Sort of, say, thinking to yourself…or seeing there’s a gap in the market and sort of say or thinking about how you could sort of fill that gap in the market, if it’s viable, if it’s not. I do question if it is an opportunistic eye or if it’s just survivorship bias, as in everyone seems to think of a problem and everyone tries to fix that one problem and we think that these people know what the problem is…what to fix and actually they just got lucky. But I think it is more, there is that level of turning around and saying, hey this is a problem, or this is something that can be fixed, this is my opportunity and then sort of deciding whether you want to go for it or not. That’s sort of the eye for opportunity, yeah.

**Interviewer:** Great, so, do you think the people from your examples, the entrepreneurs that you mentioned are (or were) in control of achieving this extreme levels of success?

**Participant 16:** No, no they weren’t. Because if Elon Musk didn’t have a bunch of wealth from the apartheid emerald mine, then he wouldn’t probably have done PayPal and he probably wouldn’t be where he is today. And at the end of the day, if there’s one thing you don’t have control over, it’s what family you’re born to. Jeff Bezos, I mean he did have the Nest Egg, and I don’t know, I think he would, you could consider himself more in control because his background, the information that I’m running off is that his background was in finance, that he had a background of finance. He did physics as well at the university. So a lot of It comes from sort of personal experience on his part, granted once again, did have, came from a middle-class background or a well-off background, so his background Is more statistically sound, than the others. From my understanding, he didn’t come from rich parents, but I can’t say that for certain. Mark Zuckerberg – rich parents, went to Harvard, could afford to drop out, so, yeah, I don’t think he exactly had much control. There is also just this idea of people turning around and say they didn’t like his social media, or they didn’t have an affinity towards the app, they didn’t like the app. He would sort of, his business wouldn’t have taken off. And it’s all really dependent on…with all social media is really dependent on the social side of it, at the end of the day, I think some of the features that were in the first Facebook, if you try to release it today, people would definitely kick off a fuss about because, what is his first website, Face Mash, where essentially people on university campuses would rate two girls and decide which one is better looking. If you try to do that today, no, that’s it, you’re done, thanks to social media, funnily enough. So, that today would probably cause you issues, you know, back then It didn’t, those features or the like who you’re dating, or what someone looked like. There’s these weird sort of, it’s dependent on society for him, so not really too much control but like I said, right time, right place. Bill Gates, I mean, control-wise, yeah, I mean he did get into technology at the right time, I think at some point, you know, there would have been some level of I think, what’s the best way to put it, there was always going to be a demand for something like Windows, at the end of the day. I do think he sort of had some control I think at the end of the day. Although there’s also that risk of common people not wanting to use computers, like back then. Obviously, people didn’t want to use computers and there’s nothing you can do about it. So really, I mean it, obviously apart from the examples I said come from rich parents, they obviously have no control, I think at the end of the day, they’re very, the other people are very dependent on who they’re trying to sell to, or who they’re trying to provide for. And in those cases, you don’t really have much control, you just have to be lucky, and I think that’s probably why, like I said survivorship bias, you know, they’ve gotten lucky, and we feel like they’re successful, when in fact it’s like a lottery. So yeah.

**Interviewer:** What do you think is in their control? What can they control?

**Participant 16:** Well today? I think a lot of things at the end of the day, once you’ve hit massive success you have a lot of control. You can influence the market. Like I said for Elon Musk, he even alluded to the fact that his Twitter is something you could use to his advantage for stock. So, for example, I think in 2008, he had to sell a lot of his stocks in order to get a government bailout and he would tactically tweet in order to get people to sell or get people to buy stock and that changes the prices like on a significant scale, the idea being that he can buy or sell stock and perform his market manipulation in such a way that benefit him. Before Tesla, before SpaceX and before PayPal, I guess the only thing he really had in his control was his persistence in these companies and his ability to put the resources in and to continue pushing through like hardships. Actually, to be fair that’s true, most of them that in their control Is their level of persistence. It’s semi in their control. Their personality, their personal persistence is one thing but at the end of the day they all seem to have come from supportive families. They have people who can help them put food on the table worst case scenario, so I guess that’s sort of out of their control. But yeah now, once you hit those points, you sort of, you know, you’re not going to struggle to pay the bills, so I think you can basically do whatever you want, the world’s your oyster, but until you hit that point, you know your luck and the control of your situation is very limited because it’s all dependent on your background and how lucky you’ve got up until that point, so yeah.

**Interviewer:** So, we’re about half-way through the interview and from my point of view it’s going well. How’s it going for you?

**Participant 16:** It’s going all right. I think I’m rambling a bit but, yeah.

**Interviewer:** No, that’s great, that’s fantastic, you’re sharing your opinions and you help me understand, so that’s the most important thing. So the next question is important for me to fully capture your thoughts on extreme entrepreneurial success. What in your opinion is the people from your example’s contribution to our society?

**Participant 16:** OK, so. Mark Zuckerberg contributed a lot to society through media. I think there has to be a distinction between a positive and negative contribution. At the end of the day, there are, you know, I think Facebook started off a lot of the social media trends. There was also YouTube and other things like that but they were less focused on personal sort of posts and more focused on ‘you can post random videos’. But no, Facebook and Mark Zuckerberg, he did contribute I guess some of the good things you see from social media, some of the connecting features. Unfortunately, like I said over the past 10 years it appears there’s been a lot more profitable for him to stir up hate and to polarise people and to put sort of people in echo chambers and provide them of content that’s going to reinform the information or beliefs they may hold, which is like spreading misinformation like wildfire. So, it’s sort of a double-edged sword where he’s contributed a new form of interactivity and then sort of ruined it with his ability to, you know, his want for profits. Elon Musk has contributed car company which a bunch of people keep using to brag about with their wealth. If someone turns around and says that they have a Tesla suddenly I just think ‘oh, shut up!’, because I can’t stand them anymore. PayPal, I guess, PayPal was a very very, it was actually a very good system. It’s sort of spear headed on the online marketplace purchases, I mean it was the first sort of online payment provider, so that, that in itself is massive. At the end of the day, I don’t think anyone now doesn’t buy things online and if you want to start a business, you start selling things online and you need an online payment provider. Could use PayPal. There are a bunch of others now, but PayPal was sort of the first and the most prevalent. Then again, he did sell a lot of, I don’t think he works for PayPal anymore, but he did sell off his shares I think or sort of moved on to SpaceX and Tesla and…SpaceX, yeah, I mean you’ve got all the satellites going out now to space, that’s always good, you’ve got, you know the increasing, you know, the more satellites are in space, the more data you can get, It sort of helps with whatever systems, communications, things like that. So I guess there is that. It’s sort of hard to quantify because, you know, at the end of the day there’s so many satellites now and they’re being launched from so many different countries, so it’s hard to work out what SpaceX has and hasn’t done. I know they’re doing a lot now with the ISS, so yeah. I do also argue though that might be a case of they found an opportunity in NASA being pushed off to the side because obviously they had loads and loads of funding during the Cold War, and getting to the moon, and when that was done, their projects have been downsized considerably, obviously, so I don’t know If it’s a positive contribution on their part because like I said you do hear a lot of stories of lobbying and basically what I’m trying to say is I have a feeling that if you look at sort of the connections between SpaceX and NASA in the US you’d probably end up finding out that NASA have been scaled back in order to give them a business. And you see that in a lot of cases. Bill Gates, obviously, Windows, is the main example. You do have the Bill and Melinda Gates foundation, which is a charitable donation. That I consider to be, it’s a very sort of net positive impact, a lot of vaccinations, and situations where, you know, they’re providing clean water and technologies are beneficial for society as a whole. Obviously, people aren’t very trusting of them because you ended up, when the COVID vaccine first came everyone was saying that Bill Gates was trying to put a microchip in you. So that, you know, I believe there is a positive impact there. I don’t think there’s a net positive across billionaires. You know, they may engage in philanthropy every so often, but I do feel like the stress they put on their workers and the things they have to do in order to get to that point and to stay at that point probably outweighs all the positives if they do any of their charity work. So yeah, that’s where I stand with that.

**Interviewer:** And if you can change that, what would you like to see happening?

**Participant 16:** I would want to avoid what I refer to as the ‘race to the bottom’. So, when you look at CEOs and you look at people in these positions, I have a feeling that there’s like a pressure to go for profits because at the end of the day, if I invest in a company, if I don’t run that company or if I have no idea of the internal workings of that company, all I care about are the profits and essentially, I have a feeling that pressure causes people to push for more profits and if they don’t push for more profits, they get replaced with someone who will. And so I have a feeling we’re now, we’re here in a race to the bottom, where the only thing that matters is the amount of money you could earn, you know, in your time there, in your time as CEO, in your time in a certain senior position. I think there needs to be this sort of sustainability factor. I think that there needs to be more accountability, not for the CEOs because the CEOs should be more accountable, obviously but not just for the CEOs but for the investors, the people who put money in, there should be more pressure from the investors to go around to the seniors, so the board members and the CEOs and say, hey, you need to sort of not have your workforce dying at a warehouse because of a hurricane, because it looks bad on us and now we’re liable. So that’s sort of what I’d want. I sort of want more restrictions in preventing for it to become overpowering and preventing this race to the bottom, yeah.

**Interviewer:** And what are your thoughts on money being an indicator of how much someone has contributed to our society? So for example the more money someone has, this could mean that they have contributed more to us.

**Participant 16:** No, not at all. I mean, you look at how much people get paid for TV, how much people get paid for social media. The latest controversy is Molly May, the Molly May controversy, where she was in a podcast. She’s an ex-Love Island contestant and she basically says to everyone, we’ve got the same 24 hours in a day. Yeah, but you grew up with rich parents and then you went on TV for a couple of weeks in a sunny villa and now you’re an influencer and work for a big clothing company because of that. Like that’s not a contribution. I think her title was ‘Creative Marketing Lead’, which means nothing, so yeah it’s not really a contribution but she gets paid loads. So I don’t think it’s a, well actually, you know people do get paid a lot doing, contributing a lot but I don’t think it’s a case of like, not for the betterment of society. It more feels like they’re taking from the pot, you know. Like we live in a civilised society, we all have to try to get along with each other, Mark Zuckerberg comes along, tries to take us all against each other, suddenly then society is a little bit less societal, or a little less civilised. Same across the board really. Jeff Bezos, you know, we live in a free society, where, you know, we’re trying to help and have, we try and work together, he comes along, he stops the unions so his workers can’t get together, they’re not exactly free because they can’t even go to the toilet while they’re working, you know. So it kind of feels more like they’re taking from society and taking from like the civilisation than actually giving. So yeah, I think money it’s more take than it is give.

**Interviewer:** So, the next question may sound a bit controversial to the wider public, but since you shared your opinions about luck, I’m going to ask you a direct question about luck. Some people would hold the very extreme views about successful entrepreneurs in that they’re just lucky and don’t deserve their profits. So, what do you think about that?

**Participant 16:** I think there’s no, I think all successful entrepreneurs are lucky, there’s no doubt about that. I think a bad entrepreneur probably won’t, you know…There are a lot of examples of entrepreneurs doing bad jobs but still being successful. You look at Facebook, you look at Facebook in 2022, most people don’t want to use it, they’re not attracting new users, they had issues trying to attract new people for a while, that’s why they’re firing everyone up, because they want to get as much out of the few users that they do have, you know, all out of their user base as possible, because they can’t bring in new people. So I guess there is that aspect to it, and obviously as well with Mark Zuckerberg, the only job he’s actually ever had is CEO of Facebook, so it’s like…there is that. I guess you can get lucky…To get to that top level, to get to that point where you’ve got a company with the size of Amazon, as Tesla, that you’ve got to be lucky, there’s no doubt about it, good or bad, you can be lucky and get to that size. Like I said, it’s like a lottery. And in actual fact, I feel like if you look at the business world from rich people, what you’ll end up finding is actually... When you come down from that top level, obviously every… there’s a chance you can get bankrupt, there’s a chance your business could fail, I think once you’ve hit critical mass…there is always going to be luck, that’s basically what I’m trying to say. There is always going to be luck and I’m trying to think whether there is going to be a distinction between good businessmen who are lucky and bad businessmen who are lucky, and I actually can’t think of any. But now when I’m thinking about it, I’ve come to the conclusion that it is all luck but that doesn’t seem right. At the top end, I do believe it’s all luck, but I believe mid-way through or in the mid-section of successful businesses, you know the ones that are worth not the absolute like trillions, but you know the more modest businesses, they’re still at level of luck but I feel bad businessmen just aren’t sustainable. And so even if they get lucky, they’ll fail. But I think to be a good businessman, to be successful, you still need to be lucky, so yeah, there is a barrier with luck, but I don’t think it’s everything, at least for most people, for billionaires and the top end, I think it’s all just luck, you don’t really sit at that level through hard work, so.

**Interviewer:** If you think they’re lucky, do you think they deserve their profits?

**Participant 16:** I mean, it depends really on… no, no, I don’t think they deserve their profits, because like I said they take…at the top end they take a lot from society. They take a lot from employees; they take a lot from people. It doesn’t mean that they shouldn’t have any profits, no, does it mean that they should have 100% of their profits, also no. You know, I do think there’s this weird sort of biting of head between the business world and working people and I do think that at the end of the day the business world should be really unfair and really unreasonable with most workers and other people. They are taking the risk at the end of the day. Especially if you’re starting up a business you deserve probably to keep the profits, or to keep some of the profits, you know, but also as well there’s not excuse to underpay people or to partake in bad employer practices. Granted as well there are a lot of entrepreneurs, like I said, they come from rich families, from families that already own businesses and at that point, I don’t like them and I think they should definitely start lose a lot more money, I mean a lot more money, so yeah, like I said I do agree but it’s not… it is luck…but they took the risk at the end of the day, you know, you buy the lottery ticket, you get the winnings. I do think though at the end of the day, that you get the lottery ticket, you get the winnings, sure, but you also get taxed on those winnings, right? That’s sort of what I’m saying. You deserve to win, just not as much as they’ve been winning until this point.

**Interviewer:** Great. And what are your thoughts generally about luck in our lives, aside from entrepreneurship?

**Participant 16:** I don’t know, I think if you look at situations… I think everything has a level of luck. I think everything’s based on luck, you know or random chance to a certain extent. At the end of the day, I think taking that, it’s wrong to sort of boil everything down to like, to sort of say everything everyone does is luck or is based on luck or based on random chance, because at the end of the day, I contribute to what I do, you know, everyone I know contributes to what they do and how they want to live their life. But at the end of the day, unlucky situations do arise that can completely ruin everything. So, like I said, there’s always the fair bit of luck, looming over us really. It impacts everything, there’s no denying it at the end of the day. An event can happen tomorrow, and I can’t finish my degree, you know, it does, it’s undeniable. I think for most people, as you come down the scale from like the top billionaires to people like my level and the poorer and poorer you get, you do end up seeing that it’s more about I guess the levels of…the how luck affects us changes, right. So, for example for me, at my level, I’m not going to become a billionaire in the next few years, I know that it’s not physically possible. Whereas for some rich their luck is ‘will I become a billionaire, or I’ll stay where I’m at?’ So, I think, and they may work hard towards it, they may increase their odds but it’s still luck at the end of the day, whereas for someone like me, it’s like I’m I going to be able to get a good job after this. And there is some luck based on that but it’s on a completely different scale. So, it’s sort of…It’s two different worlds, as I say like, so it’s sort of hard to compare to it really. But like I said luck is everywhere, so it’s no impossible to say that if I wasn’t lucky, I could do this or I’m lucky because I’m not unlucky basically.

**Interviewer:** Great, fantastic. One last question. Is there anything about extreme entrepreneurial success you’d still like to share, and I didn’t ask?

**Participant 16:** Let me think. I honestly think that there’s less faith in extremely successful entrepreneurs than it was a few years ago. Like I said Bill Gates, you know, he used to be the richest man in the world, used to be considered like the top pinnacle of like a rich person, who did really well from selves. And since then, now the two richest men in the world are Jeff Bezos and Elon Musk, and like I said, I think this is a progression of race to the bottom. I think as well It’s becoming a lot more cult-like. I feel like there’s this interaction between people and businesses and it’s very cult-like, especially if you look at Elon Musk and you look at his Twitter and you look at his followers, he can start kicking off with someone or having a go at someone who said something bad about him. And suddenly that person has a whole army of people following him and starting on him. So, there is that weird dynamic. I feel like there’s a dynamic, a changing dynamic between how the ultra-rich interact with most people. Because it used to be a case of, they wanted to be seen as philanthropists and caring about the world and doing a bunch of charity, despite the fact that there’s performance to it, you know, that’s how they wanted to be perceived. Now it’s more about just gaining cult-like followers and gaining the interest of people who think they have become rich from investing and stuff like that, so yeah, but apart from that, no. I mean, I think that the dynamic change between people and billionaires in the past 10 years but yeah, that’s the last bit. I’ll stop rambling now.

**Interviewer:** Thank you for all the valuable information that you gave me. All your opinions are really much appreciated, and I can share the findings of my research in the next two years.

**Participant 16:** Hopefully.

**Interviewer:** You know how research goes. Yeah, but thank you so much.

**Participant 16:** Cool, not a problem.