Participant 19 Interview Transcript

**Interviewer:** Thank you for agreeing to participate in this interview once again. Let me familiarise you with my research and the purpose of this interview. I’m currently a third-year PhD student at Southampton Business School, and I’m currently researching on entrepreneurial success and this interview will go towards my second paper, which is looking at lay people’s perspectives of extremely successful entrepreneurs. So yeah, we’ll be talking a lot about extreme success in terms of economic success, so in terms of profits and money and about extremely successful entrepreneurs. So a bit about the data protection measures that I have undertaken. So your name is not going to be affiliated with the data that you give me. This interview will be transcribed and then the recording will be deleted. I will just need to collect some personal information from you for categorisation purposes.

**Participant 19:** All right.

**Interviewer:** OK. And your age?

**Participant 19:** I’m 21 years old.

**Interviewer:** OK. Occupation?

**Participant 19:** I’m currently a student at the University of Southampton.

**Interviewer:** All right. And educational level?

**Participant 19:** Bachelor’s degree, but still undergoing, so.

**Interviewer:** OK. So, your current educational level is probably high school diploma.

**Participant 19:** Yeah.

**Interviewer:** Great. So, before we begin, can you verbally confirm if it’s still OK with you to be video recorded on this and audio recorded?

**Participant 19:** Yeah, that’s completely fine.

**Interviewer:** And to participate in this interview?

**Participant 19:** Yeah, of course, yeah.

**Interviewer:** OK, cool. To begin our conversation, can you tell me a bit about your personal and professional life?

**Participant 19:** My personal and professional life? Well as I said, I’m a student at the Business School, at the University of Southampton. I’ve been studying Business and Management since high school, which was back in Bulgaria at the High School of Trade and Economics in Burgas, Bulgaria. And yeah, I’ve been working at quite a few jobs but they’re all like just some jobs like coffee shops and stuff like that, so nothing serious until this moment, but hopefully next year, I’ll be going on a placement and then I’ll probably start my career, I don’t know, hopefully.

**Interviewer:** And what kind of companies are you looking for, for your placement?

**Participant 19:** I’ve currently applied to Airbus, which I really want to do. Besides that, I don’t have any other company that I’m looking forward to, except that I really want to, if it’s not Airbus, I really want to go to a smaller company because I think the quality of the placement will be better, I would probably feel more supported by the team, because it’s going to be a small company. So I’m looking towards smaller companies, rather than bigger corporations.

**Interviewer:** And how about your personal life? Whatever you feel comfortable sharing?

**Participant 19:** About my personal life?

**Interviewer:** Yeah, you can share any hobbies, anything that you like/dislike?

**Participant 19:** All right, so, I’ve been singing since seven years old. I’ve been going to a lot of concerts and stuff like that and competitions. In high school we used to do this “the Talent Day”, which was a concert at the end of the year, so I was the one organising the concert with a few fellow students, and also was the one singing in the concert. Also, I love drawing, but I haven’t been going to drawing lessons at all, I hated them when I was little, so I stopped. Besides that, something else, I have a dog and a cat, and yeah, that’s it.

**Interviewer:** Great, at the outset, let’s put a definition of an entrepreneur as someone who sets up a business or many businesses, taking on financial risk in the hopes of profits. What do you think about this definition?

**Participant 19:** Yeah, I would say it’s correct.

**Interviewer:** OK. Good. Have you had any experience with entrepreneurship in the past?

**Participant 19:** In the past…probably in High School, we used to have a subject, where we had to create an idea. Basically, we created a hotel, and the teacher made us actually try to fill all of the things that we needed to do to start the business, and then how the business is going to go on, but that’s about it. And then in my second year at University, I had this module “Entrepreneurial Management”, and yeah, I feel like these are the two things I have in common with entrepreneurship right now.

**Interviewer:** It’s very interesting you mentioned this module. Is there anything in particular that you like about it?

**Participant 19:** About Entrepreneurial Management? Yeah, I would say it was very interesting to be honest, because these are things that I’ve never thought about before, so it was great learning about them because I gave myself answers to questions, I never asked myself previously, so yeah, but nothing in specific. I don’t think that’s the field I’m going to go towards, so, yeah.

**Interviewer:** So you don’t see yourself having your own business one day and becoming an entrepreneur?

**Participant 19:** Not really, when I was little, my father used to have a business. Actually, a very big business, and I just remember him like being absent, most of the time. So, I’m just not willing to sacrifice my personal life for something like that. I mean, at the moment, I don’t know how I’ll feel about that in like few years. But yeah, currently, that’s the way I think.

**Interviewer:** So, do you think this is very common with entrepreneurs? That they have to sacrifice a lot of their personal time?

**Participant 19:** I feel like. Because if you want the business to be going and to be successful, you’ll have to give a lot to it, so yeah, I do think. Especially because I was writing an essay about a company, it’s called Zappos. And it’s a really interesting company you’ve probably heard of it. But yeah, the entrepreneur there, he’s kind of like implementing life with the company and giving like 100 percent of himself to the company, and it’s just proving my point of what I said previously, so yeah.

**Interviewer:** Great, fantastic. So let’s go to the main part of this interview, where we are going to discuss extreme entrepreneurial success. So, for the purposes of this interview, let’s take extreme economic success to mean having earned a large amount of money and built wealth from entrepreneurial activity. So, whenever we talk about success, we’re going to mean success in terms of profits. So what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 19:** Jeff Bezos.

**Interviewer:** Can you describe why?

**Participant 19:** Do you want names or a description of what I think of it?

**Interviewer:** It could be either.

**Participant 19:** All right. Well, I don’t know a lot about Jeff Bezos, but I could talk about either Zappos, or my favourite artist is Rihanna, and she created a lot of brands in recent years, and they’ve all become like worth billions of dollars right now for like two years, so yeah.

**Interviewer:** So, what are they like? What is Rihanna like as an entrepreneur and what is the owner of Zappos, in your view.

**Participant 19:** So, I think with both of them, they manage to see an opportunity, like a gap in the market of something that was missing and they were not scared to go with the idea and develop it to become a business and then continued with like fuelling the business and making it bigger and bigger, until it’s finally successful. Because like with Zappos, they started in the 90s, like at that time, every company was going online but there was no like massive shoe retailer online at that time and they thought of that happening. At first they didn’t have a lot of money but they kept like pushing the idea and at the end, like it blew off. Now they’re quite big and still going upwards in the Americas. Yeah, and with Rihanna, she’s done something that…it was a trend before her but not that…it wasn’t that mainstream, the trend of inclusivity and diversity. And she started with Fenty Beauty, which is a beauty brand cosmetics, and she started off by releasing fourty shades of foundations and that was never heard of before, because it’s so expensive to do, such a big range of foundations, but she did it anyway because she knew that there was people, who were excluded from the beauty industry and then further developing that idea, she took it and then she did a lingerie line where she like mixed loads of sizes for all body shapes and then she made a luxury brand, which is the same; she doesn’t focus on sizes – small, medium, and large, she goes beyond that, so yeah. I think it’s just utilising something that’s being already there but not being scared of doing it.

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

**Participant 19:** I think that, not being scared of their idea and pursuing it, like pushing it and making it a big thing, because if it’s something that’s never done before, you’d probably question yourself that there should be a reason for someone to not have done it. It may have failed or something like that and you could be scared but they were not scared, they continued, and they’re here right now, like big brands, loads of money, so.

**Interviewer:** And is there anything that you don’t like about them, if anything, as entrepreneurs?

**Participant 19:** I’m not quite sure about Rihanna exactly but about Zappos, so Tony is the CEO of Zappos, when I was writing the report, I read somewhere, not somewhere, I actually read it on the news. I think in 2015, they tried to do, not quite sure about the year, but they tried to do a project which was beyond Zappos, it was something else, but it was still Tony’s idea of work-life integration and during that time a few other entrepreneurs committed suicide, because of the intensity of work that is required of them. And while writing about Zappos, I just see how his idea is nice but it’s a bit intense in my opinion. To try to sacrifice your personal life for the company and it’s just going to result in psychological situation that’s not nice. And it resulted, I mean three entrepreneurs committed suicide because of that, so. And obviously his idea was questioned but a lot of people and I’m questioning it as well because there should be a line that should not be crossed, I think. When I was writing the essay, we weren’t allowed to write about the current state of Zappos but I was interested to see what has happened with the current company, and I think that I’m pretty sure that Tony unfortunately has died last year, but I read somewhere that he actually…he had like problems with alcohol and drugs, but I’m not really sure about that.

**Interviewer:** And does your explanations about the Zappos owner and Rihanna and your descriptions about them, do you they apply to all extremely successful entrepreneurs?

**Participant 19:** Well, the ones that I know of…for example I’ve seen a few interviews with Elon Musk, and he stated a few times, I’ve read it somewhere like, I can’t remember…but I can distinctly remember how he said that he spends so much time of his personal life, even he sleeps near where the headquarters are. So, I think it applies to him probably. But besides that, I can’t think of anybody else. It’s probably not e=all entrepreneurs, I mean you can’t generalise like that but…

**Interviewer:** And what are the difference do you think between those who manage to achieve huge profits and those who are “mediocre”, so they earn less?

**Participant 19:** What are the differences?

**Interviewer:** Yeah, what are the factors that differentiate these two groups of people?

**Participant 19:** I think it’s probably first of all, their idea, that’ll probably differentiate them. And second of all, it could be the fact that they don’t listen to their people. So not only employees, but also customers, or people outside the company. Because I think that if you listen to what people say to you, but you stay true to yourself, and try to like implement both of those things, you could achieve a lot. But if you don’t listen to the people and you only think of yourself, that’s a bit opportunistic, I think. So that’s probably a factor.

**Interviewer:** And how about the idea? How do you think the idea is being formed?

**Participant 19:** I don’t have a certain opinion of how…it’s, as I said, like with both Rihanna and Zappos, the idea I think was already there, like it was already happening. It was just for someone to see that it’s missing in the market. There’s a gap with that. But the thing was already there for Zappos. In the 90s, every business was going online. So it wasn’t something new, for a business to go online, but it was new in the shoe industry because there was no such big retailer selling shoes online. And for Rihanna, there was already the trend of being inclusive and diverse but none of the big brands implemented that until her. And now everyone is following her. But she was the first one to do it in such big brand. It starts off with that, it was the main idea there. She didn’t invent that but she saw the problem and she utilised that.

**Interviewer:** So, do you think that entrepreneurs need to be inventors necessarily?

**Participant 19:** I’d say so. I’d rather the idea of them seeing the opportunity rather than creating the opportunity. But I could probably be argued about that as well so, I’m not 100 percent sure about that.

**Interviewer:** Great, let’s hear your thoughts on what stands behind extreme success. So I understand this next question may be a bit difficult to answer with certainty but I’d still like to hear your thoughts on it. So what made the Zappos owner or Rihanna’s businesses, what do you think made their success possible? How did they achieve this extreme success, or what stands behind their extreme success?

**Participant 19:** Well, for Zappos, It’s probably the culture, because it was their core strategy I think, even though they didn’t play it out like that. They didn’t say that’s their core strategy, but it is because not a lot of companies are reinventing what they did, like the people-centric culture that they have and then they went to holocricy, which is not a lot of companies are doing and a lot of companies that go to holocracy go back to other hierarchical structures, whereas Zappos did with holocracy and now they are implementing the structure in their company and I think with they it’s just the way they care about their people, which at points is beyond nice, but, yeah, and. So yeah, I think it’s the culture in Zappos, it’s not that much of the idea of them, having an online shoe retailer, it's more about their culture, because that also generated a lot of press, a lot of people were interested in the company, to know about it, because it was something new. And with Rihanna, it’s just that she already had the name, so people were already willing to buy from her because she was already a celebrity before that, but then, she managed to differentiate herself from her celebrity persona and Rihanna the entrepreneur, because a lot of celebrities were creating brands but it’s kind of like an endorsement of a brand, rather than their own brands, whereas with Rihanna, she owns like 60% of Fenty Beauty, I think, or like 50 and not a lot of celebrities do that. And also, it’s the idea of inclusivity and diversity in such a big brand, on such a big scale. And it’s again like caring about other people, about our culture because right now our generation is trying to be very inclusive and diverse and she went on with that, so I think, yeah.

**Interviewer:** And how do you think this ‘caring about people’ works? So is someone doing it for the greater good of their company or is this like an intrinsic, personal characteristic?

**Participant 19:** Could you please repeat that?

**Interviewer:** So how do you think caring about people with Rihanna and with the Zappos owner? Do they do it for achieving profits or do you think this comes naturally to them?

**Participant 19:** Well, in my personal opinion, I think it has to come from both sides, because Rihanna has said that in an interview that I watched. She said it comes from herself, when she was growing up, she used to look at her mom and she couldn’t find the right foundation for herself. And that’s her mom, she experienced that in her life, so she knew there’s people who feel like her mom. But also on the other hand, obviously she did it for the profit and for the money, because that’s…if you don’t do it for that, then for what else? So I think it’s both. You can’t say it’s just about that and just about the profit, because obviously if it’s just about the profits, I don’t think you’re going to be that successful. As I said previously, if you’re thinking only about yourself and the profit, that’s a bit self-opportunistic, like you’re not going to go a long way before failing, I think. Because you have to care about the people, you have to make them feel heard.

**Interviewer:** Thanks for sharing your thoughts on this. The next questions is…does the Zappos owner or Rihanna, were they in control over achieving extreme success?

**Participant 19:** I think with Zappos it just happened like throughout the years, so they probably didn’t expect it. They wanted to grow the company but I don’t think they knew that it was going to grow to that extent. With Rihanna, as I said she was already a celebrity, so she already had the name, so she managed to put a lot of money towards her companies. So I think with her it was a bit easier but with Zappos a bit harder.

**Interviewer:** And what do you think extremely successful entrepreneurs can control generally? What is within their control?

**Participant 19:** Well again people, how they care about their people, their culture, and the company. The way they channel their company to the general public. Also, not acting self-opportunistically only. Like, again, caring about the people.

**Interviewer:** Great, we’re halfway through the interview and the next question is important for me to fully capture your thoughts on entrepreneurial success. So what is the Zappos owners’ or Rihanna’s contribution to our society in your opinion?

**Participant 19:** Well, I think, as I already said the trend with diversity and inclusivity was already there. It was…like we were talking about it before Rihanna did it with her companies but when she did it, it was on such a mainstream level that a lot of people who probably didn’t hear about that or heard of it now, probably made them think of their actions probably towards someone for example like kids in school, if they were like trying to exclude someone because of their skin colour, religion, or sexual orientation, or anything like that, right now Rihanna did something that included all of these people and probably there’s someone who hadn’t thought like oh I hurt that person because they did something to exclude them from our community, like in school for example but now having such brand is just pushing the diversity and inclusivity trend so much that everyone’s thinking about it right now, so I think that’s how Rihanna contributed to our society.

**Interviewer:** And what about generally about entrepreneurs; extremely successful entrepreneurs?

**Participant 19:** How they contribute?

**Interviewer:** Yeah, what do you think is their contribution?

**Participant 19:** Well, besides pushing the economy, if they’re not utilising something like Rihanna’s idea, like because it’s…I guess it’s like a socially responsible idea in a way? But if they’re not utilising something like that, I can’t think of another contribution. Probably they can do charity, but yeah.

**Interviewer:** And do you think many successful entrepreneurs are contributing to charities?

**Participant 19:** I think they have to. I mean otherwise the media would be chasing them, so they probably all do.

**Interviewer:** And how about in terms of the products and services that they develop?

**Participant 19:** How they’re helping our society, you mean?

**Interviewer:** Yeah, helping or negatively affecting, you can choose either or.

**Participant 19:** Well, they can do both, I just said. But again with Rihanna, it’s just that there’s all of us having different skin tones and we’re all in different shapes and it’s just nice to walk in the store or like to shop online and to know that you are included, you were thought of, while that product was developed. You go there, you’re not scared that you’re not going to find the right foundation or contour or whatever, for your skin tone because you know that it’s there, you’re included in there, so that’s a nice thing to know. But also about like entrepreneurs who create bad products… you could have a big impact on the community I think, well, you obviously will, because it will probably result in distrust towards bigger corporations, but yeah.

**Interviewer:** And what are your thoughts on money, being an indicator for how much someone has contributed to our society? So for example if someone is a billionaire, this would mean that they have contributed a lot, or if someone £100,000, for example, he has, or she has contributed less. Do you think money is an indicator for how much someone has contributed?

**Participant 19:** No, not really. I don’t think so. I think economically, probably they have contributed more, but in our society, I don’t think so.

**Interviewer:** And what do you think should be an indicator of someone’s contribution?

**Participant 19:** Well, if they are an entrepreneur, or just a regular person?

**Interviewer:** An entrepreneur, yeah.

**Participant 19:** I don’t know, again I’m thinking about Rihanna and the way she just includes all of the people in her brand, so I think that’s how she contributes to the society.

**Interviewer:** So, to sum up, you think that how much someone has included everyone from society should be an indication for their contribution?

**Participant 19:** Yeah because I think when it comes to societies and communities, it’s just about trying to be nice to those people, trying to contribute. Besides in a financial way, to contribute to a societal, like a community, you have to probably like develop something like medicine or something that. Or the other thing that you could do is to just be nice, which includes being inclusive towards all of the people, so not judging, which is why I think that’s how Rihanna contributes with her brands to the society.

**Interviewer:** Great, the next question may sound a bit controversial. So, some people would say that luck plays an important role in extreme entrepreneurial success and some people would even go beyond that and hold the extreme view that extremely successful entrepreneurs are just lucky to have achieved that and they don’t deserve their profits. What would you say to those people?

**Participant 19:** I’m not 100 percent sure. I don’t have a yes or a no answer. But I think that with something like Zappos, started like so many years ago, it was probably a bit easier for them to develop it because it was something very new. But right now with all of the businesses, it’s just the economic state of the world…I think if you don’t have the name, it’s probably going to be very very hard for you to start something. So I think you have to be very lucky at the current moment to develop a company and to become that successful, compared to what it used to be like year ago. But it could still be me. Just sitting here and thinking of the past, like, it’s easier. Because thinking of the future is a bit harder, rather than thinking of the past, because the past has already happened, so you don’t really see… you’ve already seen what has happened and you probably try to explain to yourself rather than with the future, you don’t know what’s going to happen. So it could be that. It could be just me thinking it was easier but yeah, that’s what I think of it right now.

**Interviewer:** And to what extent do you think are they lucky now. The extremely successful entrepreneurs?

**Participant 19:** To what extent I think they’re lucky?

**Interviewer:** Yeah, does it have a major role in someone achieving huge profits from entrepreneurship?

**Participant 19:** Probably, but the idea as well. So it’s a mix of all of the things. It’s not just luck, yeah.

**Interviewer:** What else is there, apart from luck in your view?

**Participant 19:** The idea is very important, obviously, how persuasive the idea is. If you have like connections within the industry, they are going to help you with your idea. I think it’s very important to have the knowledge as well, not just the idea. Nowadays, it’s having the funds to start it, so we have to have money to fuel your activities at first obviously or you have to find the right source, which is going to be willing to contribute towards your idea. Yeah, probably loads of different things but these are just off the top of my head right now.

**Interviewer:** And when we talk about luck here, because luck could be a subjective term, what do you mean by luck? How do you understand it?

**Participant 19:** Well, erm…

**Interviewer:** You can talk generally about luck in our lives, or specifically about entrepreneurship, whatever comes to your mind.

**Participant 19:** I don’t know because I don’t really believe in luck when it comes to my personal life. I don’t think there’s people who are lucky. I think it’s just like whatever you do, you do it for your future self. So whatever is happening now, it’s probably something that you did in the past that is resulting right now. I think it’s just… something that…because human beings are trying to explain things to themselves all the time and there’s things we cannot explain to ourselves and we try to find patterns, or like try to find an easier answer to something. It’s just so easy for someone to say ‘oh you’re just being lucky’, rather than start thinking of what actually has happened. So I think it’s just like something that people say that doesn’t have a lot of meaning, but they just don’t want to either think about it or they just want to find the pattern of why that thing happened right now. So I don’t really believe in luck and yeah.

**Interviewer:** So you mean that you don’t believe in luck in entrepreneurial success too?

**Participant 19:** I just believe that it’s a consequence from the actions that the entrepreneurs did and what they…and it’s just like a result from their idea, from the way they went with their idea. They developed it, so, not really. But I think that it’s not luck, for example If someone’s come from a wealthy family and then they go into a business venture like try to expand it and stuff like that, they probably have bigger advantage than someone who hasn’t got the opportunity to have the money, they have an idea as well, but they don’t have the funds to do it. I believe that someone having more opportunities than you do, so you could probably say that that’s a lucky person but it’s just like again something that has happened in the past has resulted in that person having more money than someone else.

**Interviewer:** Great, well thank you for your opinions so far. I really appreciate your willingness to talk about this topic and I have one last question. Is there anything else about extreme entrepreneurial success that you wish to share, and I didn’t ask?

**Participant 19:** Well, no, not really. Because as I said, I haven’t thought of these things more so it’s just like a first time for me.

**Interviewer:** Great, well thank you for participating and I’d really like to go in depth with this topic so if you have anyone that you could refer me to for an interview, that’d be great.

**Participant 19:** All right. Thank you for having me. If I have somebody, I’ll just email you.

**Interviewer:** Thank you, I’ll stop the recording now.