Participant 20 Interview Transcript

**Interviewer:** So, before we begin, can you verbally confirm if you’re OK with participating in this research and this being video, and audio recorded?

**Participant 20:** Yes, I agree.

**Interviewer:** So let me familiarise you with my research a bit. So I’m currently, as you know, in my third year of PhD, I’m still working on my second academic paper, which is about laypeople’s views, opinions and perceptions about extreme entrepreneurial success. So laypeople I define as someone who hasn’t been involved in entrepreneurship. So a bit about the data protection measures, I have undertaken. Your name is not going to be mentioned anywhere, it’s not going to be affiliated with the data that you share, so this video will be only transcribed later, so I can use, you know, the transcription for analysis. Yeah, so I just need to collect some personal information from you for categorisation purposes. So first, can you state your age, occupation, and educational level.

**Participant 20:** 23 years old, Undergraduate (graduated student), and job, I don’t know, kind of employed? But, so, right now I’m just working as like shopping assistant. So I don’t know how to describe that in terms of job.

**Interviewer:** It could be the retail industry? Great, so to begin our conversation, can you tell me a bit more about your personal and professional life?

**Participant 20:** What do you want to know? Any specifics?

**Interviewer:** Anything that you’d like to share that comes to your mind first.

**Participant 20:** This is hard because I’m not used to talk about myself. I don’t know, I grew up in Italy, then in the UK, and I lived one year abroad in different countries, then I went to university, I graduated from it and here I am now trying to figure out my future and what I want to do with my life and yeah there’s a lot of things. I don’t know what I want to do, so I’m trying to figure it out right now, so yeah.

**Interviewer:** Great. And what goes in your mind? What is your vision of what you’d like to do?

**Participant 20:** I don’t know, that’s the problem. I’m figuring it out. After university I was like. Do I want to go into a corporate job and to marketing, then I don’t know if I really want to. I’m not too much motivated and I’m scared. I’m scared that it’s going to be like the last year of university, so I’m not sure if I want to go back into that. The kind of situation where I just do my research, boring, that’s it at the end of the day, so. I try to figure out what I like and what I don’t like in at the same time I need to earn money, and that’s why I’m doing like a side job, working a few hours a week. And yeah, something maybe I can add is I like travelling a lot and I put myself when I was younger, well not younger, a few years ago. So aims, such as I want to go to all countries in the world and then I wanted to learn 8 languages. But that’s not going too well because I’m not very disciplined. I’m learning slowly.

**Interviewer:** That’s great. So have you had any experience with entrepreneurship?

**Participant 20:** I’ve had a little bit. So, I did a course at university, which was ‘New Venture Development’, where you had to have an idea and kind of create a business plan, create an app, idea more or less. And then I was for a short while with a friend, I was doing a bit of research on the side, I was kind of a co-founder, but I didn’t do much as a co-founder. I was just researching information So, say more like marketing research. And then I also enjoyed a lot going to future worlds, which is at Southampton uni, and seeing all these entrepreneurship stories and stuff like that, so that was cool. And then I had some people that I knew, some friends of friends, who were doing apps and they kind of had a bit of their indirect experience of it, who went to the incubator and went to the US. So that’s my experience.

**Interviewer:** And do you see yourself becoming an entrepreneur one day?

**Participant 20:** Well, I will give you two different answers. I don’t want to see myself, but I would like to. It would be cool, but I don’t know if I’d be able to. I feel as I’m trying to figure out myself more now, I feel that if I become more disciplined, and understand more about myself and what I want, starting my own business, this was something that I wanted for some time, I didn’t know how to go about it, so I thought maybe I should go and work at a start-up place. So, I did definitely think about it, but I don’t know If I’d be able to do it. Of course, you never know. I guess maybe yes, but I don’t know If I’d be successful or not.

**Interviewer:** Did you enjoy having this ‘new venture development’ module in school?

**Participant 20:** Yeah, I really loved it, It was one of my favourite ones, It was also because of the lecturer. He was like ‘oh I love your idea, it’s super good, I like it, if you don’t do it, I might steal it from you’. And I was like ‘OK’. But yeah, it was a really fun module but I think it’s fun for various reasons. The lecturer and also the content that was being put and how it was taught, so it was very like kind of practical module, so it was very interesting. The one disadvantage was that it was a bit rushed and disorganised, I didn’t enjoy that aspect and also it was just two people, that were working on this ‘idea’. So I feel that you have a bit of pressure. I feel that I was also more into it than the other person. So it just kind of shows a bit how realy life might be like. If you’re doing something, you might do it with someone that cares as much as you do or more people, or just for yourself, you know.

**Interviewer:** What was your idea about?

**Participant 20:** Oh you’re going to steal it as well? So it was based on travelling, so nowadays, I’ll go get some research based on mentor and some other agencies are doing it ingrown, so you can rent like a ‘boyfriend’ in Rome to take pictures of you and to show you around. So the idea was to create an app where you connect a traveller with local people, based on the similarities you got. So, it’ll be like when you’re like hiking, you’re going to like Mexico and want to go hike but you don’t want to go by yourself and you got no one, so you just contact this person through the app, see how much they charge you for their experience and friendship, and you just go with them to some extent. There is something very similar to this app, it’s called ‘With the Locals’. It already exists and it’s very very similar. When we were doing the panel interview, there was an investor board, they were saying ‘oh I read about your competitors that you mention and It’s kind of similar. So you have already Airbnb experience, which is similar to it, then Eat With, and With Locals, they were the big competitors. Eat With is you go to someone’s place and eat at their house and cook with them, you know. So If you’re a solo traveller, especially, you just like I want to meet people, I’m alone, I don’t know what to do. So if you don’t go to hostels, it might be hard for you to go and meet people or if you’re like a business person, so my lecturer, he has experience in business while working, you go into like business places, which is okay but you go to other places and you think ‘Oh I’m not going to walk around Columbia by myself’, you know? And it’ll be with someone, so that’s when you’d use it. Of course, it is not for everyone but for some people who want to do…have experience in the country and personalised experience it’ll be something like that.

**Interviewer:** Great, I actually need to download these apps now for my travelling. Or maybe when I go back home, I can offer a service to people.

**Participant 20:** Yeah, I think it’s also great. It’s the kind of.. because if you’re a traveller, you’re like OK, I’m helping other people.

**Interviewer:** I think I would like to help other people.

**Participant 20:** think the hard part is to like make money out of it. Depends on how much people would charge for it. If they’re charging 160 just to have photographs and something else it’s a bit like…mmm. Don’t know, who’s willing to spend that much money? You need to be rich. I’m a poor traveller, so, I don’t know.

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

**Participant 20:** I think it sounds correct, I think it sometimes needs to be a certain type of person, who’s like not really born with it but they’re like risk-taking type of people. You know what – just go with it and do it. I think that’s how I kind of see it and they are enduring with it. Because you might start something but then you give up very fast, so I think it’s someone who also keeps going, but yeah, I agree with the definition.

**Interviewer:** Great, let’s go on to explore your views about extremely successful entrepreneurs. So by extremely successful here I mean extremely economically successful, in terms of profits. What or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 20:** Well like the big ones, I’m saying Elon Musk as first because a few days ago someone mentioned Elon Musk. But also like Jeff Bezos, is that his name? Like all the big from the tech industry, I feel like. Mark Zuckerberg, that guy from Facebook? I don’t know the name of people from Google. But yeah, I’d say mainly these ones, like the famous ones.

**Interviewer:** Can you describe them? What do you think about them? Let’s start with Elon Musk.

**Participant 20:** To be honest, I don’t know a lot about them, like I just sometimes read, but what I think about them is they’re just like people who are like, as I said before they’re like risk taking and never giving up on their idea, you know? They just keep trying and trying until they reach their objective and are never giving up. I think that’s how I think of them. And yeah, hard-working, and passionate about what they do, and maybe sometimes also crazy. Like if you think about Elon Musk or, what the other guy? Steve Jobs, you know, I feel that these people, they’re a bit…I wouldn’t say not normal…but they’re a bit apart from the society where they’re kind of super geniuses or have some kind of a different trait, where they’re like super focused, super hard-working. Like in ADHD, usually you’re one of these people who’s like going into like hard-working, super focused, and you do the thing until you achieve it or something. I’m saying this because I also met like a guy who’s like was a millionaire, and entrepreneur, so he was like, yeah, I’ve been a millionaire various times in my life and I have ADHD and my opinion of being a millionaire is very easy, it’s like work hard, I used to work 20 hours per day, or like this amount of years and then I made it, it’s very easy but you just need to put the work in. If you don’t put the work in, you cannot be anyone.

**Interviewer:** And what do you especially like about the people that you mentioned or generally about extremely successful entrepreneurs?

**Participant 20:** I think it’s quite inspirational and admirable. Like them putting the hard work and then reaching the success part. They did it, you know, I wish I could do it, if that makes sense. Like creating something and then you’re like yeah I achieved something and maybe you started for money or whatever and you just like have been resting or I don’t know, you chill all your life or whatever, you continue working and then depending on what you like, so.

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

**Participant 20:** I don’t know, because I don’t really know them. I would say nothing. I guess that they’re the type of people who hurt people around them. Like they might give up on personal relationships or they have a wife, girlfriend or friends. They might like stab them in the back to some extent. I’m not too sure, this is what I think, I don’t know if it’s true but I’m imagining it might be that type of case, because I know Elon Musk, he got through divorce and separation various times, So I feel that he’s a bit the type of person, who, I don’t know is just so much into his job and a bit…I don’t know how to describe, just a bit crazy. And he doesn’t know how to treat other people.

**Interviewer:** And does your explanation apply for all extremely successful entrepreneurs?

**Participant 20:** My explanation on what?

**Interviewer:** Does your explanation apply to all extremely successful entrepreneurs, or do you think they are different?

**Participant 20:** I think everyone is different, like each person is different at the end of the day. You can be like extremely successful, but you don’t want to be in the same category as others, for example. But I feel like usually the formula is working hard, so if you are hard-working person with risk-taking and etc, you may go for it. Sometimes you might be like a fake entrepreneur and maybe if you…your family is rich, then ‘oh yeah I’m going to start this idea and take a risk’ and they put all the money, so even if you’re taking risk, you know, it’s not really true risk because you have yourself covered.

**Interviewer:** And can you give an example of such person?

**Participant 20:** No, I’m just making this out of my mind. I’m not thinking extremely successful entrepreneurs because I think to get to that level you need to have like really good skills but I’m saying like some entrepreneurs, they might be like ‘Oh I had this idea, I’m going to go with it.’ And then they don’t really know what they’re doing but the other people are giving money, so the business keeps running and they think you’re an entrepreneur but they’re not, if that makes sense.

**Interviewer:** Yeah, so you say that the risk in that moment is very crucial, is that what you were saying?

**Participant 20:** Yeah, yeah, so I think it’s like a true risk, like you know that you might be losing money or business or whatever if you’re going to do that, so you’re taking the risk and hoping for the best.

**Interviewer:** And what differentiates the people from your examples and some entrepreneurs who do not obtain such huge profits?

**Participant 20:** So, I feel luck. There’s always some luck into it. And then when I was doing my lectures, so the lecturer was saying that there is a pattern between super successful entrepreneurs and people that really make it. And he said usually, they come from a white, privileged background to some extent. So, if you grew up in a country that gives you opportunities to become successful, then it’d be a lot easier for you to become. It’s like you’re on a scale, like if you’re already up here, you can go up here, but If you’re up here and you might just reach here, you know? So it depends on where you start from, the place you start from. So if you have a family that’s… if you don’t succeed, you can still have your home, so I think that’ll make the difference. And personality, also.

**Interviewer:** And what do you mean by personality? What kind of personality is that?

**Participant 20:** As I mentioned before, like super-hard-working people who like... have given up everything else in their life to do what they believe into.

**Interviewer:** Great, now let’s hear your thoughts on what stands behind extreme success. So, the next question may be a bit difficult to answer with certainty but I would still like to hear what you think about it. So what made Jeff Bezos, Mark Zuckerberg, all these people, what made their success possible to that extreme? What stands behind their success?

**Participant 20:** As I just mentioned, luck, but with luck I mean, you’re doing the right thing at the right time and then like, you know, there’s a bit of the unknown that happens, for example, I think when Mark Zuckerberg started Facebook there were rarely some others things going on. He just did something a bit different but when the internet was starting and all the rest, then he became like boom. So if he did that maybe, I don’t know, 10 years before that, It would have not worked because people did not really have the computer for example. Then, I don’t know, so I say luck, I feel like I’m repeating myself. I think also managing people might be a skill to have, because if I think about social network, the film, so he was kind of a bit managing people and there was a bit of backstabbing, so it's kind of knowing when to get rid of loose ends. Given my professor, who was like ‘oh when I was doing a start-up, my co-founder, who was not doing a lot of work, he was not much into it, and he was not really helping me, so I was just like ‘get out of the business’. And I think recognising when the people around you are valuable when they’re not, the hard-working part, and then, I don’t know, I think that’s it. If I think of something else, I might say it later.

**Interviewer:** OK, great. So, what do you mean by ‘people’? So here do you mean the people that they work with or someone else? What kind of people are factoring into extreme success?

**Participant 20:** Yeah, people that they work with. So maybe I forgot to mention that the guy who was the co-founder of my professor was also a friend of his. So sometimes when there’s friendship involved, it’s really hard to kind of change things but also if you’re starting, you’re doing like a start-up and you don’t really do it with like someone you’re friend with or close with, it might be hard to do it. So maybe at the beginning, you need to be having like this kind of close friendship or relationship with the other person and then if you say you’re growing apart, it’s time to just cut loose ends and one person keeps it going and gets another co-founder. So, yeah, and also like making sure you kind of hire the right people. Like I think that if you are hiring someone who’s for example not really knowledgeable about the area, you’re kind of wasting important resources. Especially at the beginning, because when you own a start-up it’s crucial that you have to have people working on It and are into it because you haven’t got a lot of resources and money to spend. So, yeah. Managing people, especially at the beginning. Then I think if you’re becoming a very successful entrepreneur and you’re having like a big company to look after, then I think that it’s, you’re going to be more than one to look over it, it’s going to be other people in charge, that’ll look over the other people. And also again with the McDonalds, the example, again I watched a movie about McDonalds. So the guy, that was expanding McDonalds, he first hired some of his people in his inner circle, and they were doing a really bad job in McDonalds. They were changing ingredients, or recipes, and then he started to hire other people, then he realised was like worked really hard for the job or did really well and that’s when he started to get bigger and good. That’s what I mean by having ‘the right people’.

**Interviewer:** That’s great. To what extent do you think entrepreneurs are in control of achieving this extreme success?

**Participant 20:** I would say extreme success, maybe 60-70%. Because as I said before, the rest of it depends on the external environment you’re in. But I think if…from a marketing point of view, so if you’re looking at the market, you adapt to it. You see that’s you’re first idea that is not really working, and you do some like research in front of something like ‘oh this needs to be changed’ And I think that appends with everything. You know like with McDonalds, they started with one idea and they kind of changed it a bit, changing until they find the right fit. So I would say flexibility of mind, that’s also an important skill to have for extreme success. So, yeah.

**Interviewer:** And what do you think is in their control? What are the 70% that are in their control?

**Participant 20:** So the 70% in their control is to be flexible, and change to what the demand is asking, or what they might need. And also like not giving up, like working well, like given their own quirks. And I feel like some of it is just a bit like, you know, something might crash or something unexpected happens and the 30%, you cannot do much about it.

**Interviewer:** We’re about halfway through the interview and from my point of view it’s going really well. How’s it going for you?

**Participant 20:** I think it’s going well. I am answering, I hope I’m not being too like redundant.

**Interviewer:** You’re being great, you’re explaining everything, so that’s the most important thing. All right. The next question is important for me to fully capture your thoughts on extreme entrepreneurial success. So what is the people from your example’s contribution to our society?

**Participant 20:** I don’t know…do they have a contribution? They pay taxes, and that goes into the system, and also they…like a lot of them have like NGOs, so like they’ve given back to the community like that, but yeah, I don’t think they have a big contribution, apart from providing jobs to people as well, so I don’t know, I feel that also I don’t know whether we should expect a contribution from them.

**Interviewer:** And if you would like to see something changing, what would you like to see happening?

**Participant 20:** In terms of their contribution to the world?

**Interviewer:** Yeah.

**Participant 20:** I don’t think there should be. Like in my opinion, how I see it, is if you do not adapt, as an individual, then it’s to some extent your fault. Like I do understand the reason that some poor countries, so maybe it’ll not be possible because we’re going into political and stuff like that. But like kind of helping poor countries, you know, making them on the same level, but at the end of the day it’s kind of like an individual thing. If you’re like ‘oh he’s making so much money, he should donate all these money to the poor people’, I’m like no, like he worked for the money, like he did his job and now he’s enjoying some of the money and he’s still like contributing to the society to some extent. When Uber happened and taxi drivers were like ‘oh my God, no, I don’t want to lose my job, Uber’s going, what, no, no let’s make new guidance and regulations’ and stuff like that. But if you see it from a different point of view, like that’s what people prefer, they prefer to spend less money on taxis, so if you want to survive, whether you become Uber driver, or you find another job, or you come up with another idea and you can be another entrepreneur. And I think not everyone can be an entrepreneur like, yes, to some extent you cannot be because you cannot have too many rich, but also some people don’t have the right skills or mindset or attitude to become successful.

**Interviewer:** And what are your thoughts on money being an indicator of how much someone has contributed to our society. So, if someone is a billionaire, this means they have done a lot for us, and if someone is not a billionaire, then they’ve done less? Do you think there’s something like this?

**Participant 20:** I don’t really think so. Like I can see from one point of view that if you’re a billionaire you might spend more money, so those money are going to go to like in different companies, you know, different luxury places and stuff like that. So you kind of contributing to the society to some extent. But I don’t think it’s a true indicator because some people, they might contribute just because they feel nicer and they might need money because they’re like ‘oh I feel like helping people around me’ and you reach a certain point in your life where you’re like OK I reached everything I wanted to, now I want to give back, so they donate or create NGOs or I don’t know what. So yeah, I wouldn’t say money would be an indicator of how much they contribute.

**Interviewer:** The next question may sound a bit controversial, but you did mention luck. So some people would say that luck plays a very big role in someone becoming extremely successful and they would even say that people who are lucky to become extremely successful don’t deserve their profits. What would you say to those people?

**Participant 20:** I would say no. OK they were a bit lucky. At the end of the day, you don’t have to be like extremely successful and be successful at being an entrepreneur, so I feel that, I don’t know, I feel like how it is right now is fair, because it’s kind of like they pay some higher taxes, then other people and I feel like it’s okay, I don’t have too much to say about it.

**Interviewer:** And what do you think is luck’s role into entrepreneurship in general. You did mention it here and there. But yeah, what do you mean by luck?

**Participant 20:** As I said before it’s like the right time, doing the right thing at the right time. And maybe that small hint of unknown, like maybe you meet someone that’ll help you with your product, or you were not expecting to meet someone, and you meet randomly and then you become successful because of that one event because it led to various other events. Yeah, I’d say luck is kind of something that you just have some kind of help that’s like random but then it’s kind of helpful and without that one thing, you would not be able to be bigger or that many things to happen randomly. But there’s also a bit of a philosophical theory, whether…like if you go travelling and you re-meet a person you met. So an argument could be ‘oh this is luck, this it totally random’ but then another argument is well you meet this person because you are unlikely to meet people who are similar to you. If you like this person and if you like travelling and the other person too, so you’re more likely to meet, instead of someone else or like if you stay all day indoors, you know, you won’t meet anyone new. But If you go out, you have more chances of meeting someone. So yeah, it’s a bit debatable how much there is luck and how much there isn’t luck. So it’s an interesting question.

**Interviewer:** So, in a sense you’re saying that entrepreneurs need to act in order to gain?

**Participant 20:** Yeah, so if you’re an entrepreneur and you just like sit in the office, hoping for like the help of God, nothing might happen but if you go like outside meet various people and you say ‘I’m doing this’, then they might actually be helpful. Like even if you’re sitting in your office, but you have like someone you can text on LinkedIn or so many advertisements around. Someone may contact you at one point, but if you just do nothing then, you’ll have nothing. So, I don’t know, what I’m saying is that like there is luck, a bit of unknown, but then some of the luck you can kind of create yourself. It’s a bit hard, I don’t know, to understand.

**Interviewer:** That’s very interesting. Well great, I really appreciate your willingness to participate in this interview and everything that you’ve said so far, and I’ve got one last question. Is there anything else about extreme entrepreneurial success that you with to share but I didn’t ask?

**Participant 20:** I don’t know, I just think in general, it’s really like inspirational, at least for me personally when I see these people I think wow, that’s really cool. And it can inspire you or other people to follow those steps and try your luck at this game, let’s say. So, yeah, I just think…I think of it in a positive way. I don’t think ‘oh they’ve got so much money, they should pay back to society’. I think the people who are like that, they have a bit of a negative mindset, and they are a bit like jealous. They would like to have that, but they don’t want to work for it. So that’s a bit what I think. And yeah, honestly I think that anyone could become one (an entrepreneur) not anyone, but as I mentioned before, if you’re in a super poor country, like in India in the countryside, you don’t have the connections, you don’t have anything, so you can do it but it’s super super hard. But if you’re like in the Western world, it’s not something like impossible to do, especially nowadays with the internet and so many things are available to us. Also I think it’s a bit about the mindset that people have. And I feel that school might have an impact on it. Because when you go to school, like high school, college, university, they kind of show people’s paassions to some extent. So if you study this because that’s what you were supposed to study, or you should not pursue what you want to do because that’ll not give you money one day but then, who know, maybe if you have art, you might become like a successful artist, so It’s really about the work you like and going really hard for it, I think. Because at work, you can find your next passion. So I feel like entrepreneurs are a bit like that. And also I think they’re not money-driven. I think when they start something and they’re not ‘oh I am doing this so I can become rich’. They might be doing it because they want to be free, have free time to do other things in life or because they really enjoy their own space or helping other people. But yeah, that’s my final say.

**Interviewer:** Great, a lot of my interviews have been similar people to you and I think this one went really well. I’d really like to go in-depth into this topic and hear different opinions, so if you have anyone that you could refer me to, feel free to share their contact.

**Participant 20:** Do you want me to refer to you people similar to me, or different to me?

**Interviewer:** Any kind of people that you could think of.

**Participant 20:** So far you’ve been having people that have been like more positive about it than negative.

**Interviewer:** Not really. I hear different kind of opinions to the different questions. And yeah, it’s really important for me to capture everything and to go in-depth, so I can evaluate the factors that people think contribute to extreme success in entrepreneurship and the factors that are built-in an extremely successful. So yeah, that’s basically my research questions. What people think generally, regardless of whether it’s positive or negative; I’m not evaluating that.

**Participant 20:** I think it’s going to be really interesting for you to do this research, so, good luck with it.