Participant 21 Interview Transcript

**Interviewer:** OK. Before we begin, is it OK for you to still participate in this research and to be video and audio recorded?

**Participant 21:** Yeah.

**Interviewer:** Great. Let me familiarise you with my research and the purpose of this interview a bit more. So as you know, I’m in the third year of my PhD. This is data collection for my second paper, which focuses on laypeople’s perspectives about extremely successful entrepreneurs. And yeah, I’m exploring specifically people in the UK and their views, opinions and whatever they want to share about extremely successful entrepreneurs and their activities. So a bit about the data protection measures. Your name is not going to be mentioned with regards to your data, it’s only for categorisation purposes, So I will need some more information from you, so if you can say again your age, occupation and educational level.

**Participant 21:** Right, I’m 23, my educational level is Master’s degree, and my occupation is in Marketing.

**Interviewer:** OK. Great. Right, so yeah, this information will only be used for categorisation purposes so I know the kind of people I have in my sample and will not be shared, and this video will not be shared with anyone but me. Also, I will transcribe this video and then it will be destroyed. So these are the kind of measures I have taken. Right, so to begin our conversation can you tell me a bit more about your personal and professional life?

**Participant 21:** Definitely. So, where do I start? I think I’ll start with educational background. I did law and psychology and university, did a little bit of work in the legal sector, before realising that it was not for me and so I decided to switch into media and study media policy, media law and media governance and I currently work for a slow news start-up that specialises in in-depth analysis of the news and I work in their operations, memberships, coms, marketing sort of department. That’s everything about my occupation. Personal life, I feel like I’m very outgoing, I love striking conversations and I feel like I’m always onto learning new things and I’m very interested right now in the sort of financial sector and the financial industry and what’s going on in there, in terms of just trying to realise how different people grew their wealth, etc.

**Interviewer:** OK, that’s really interesting and probably in-line with the conversation that we’re going to have. So have you had any previous experience with entrepreneurship of any sorts?

**Participant 21:** I’d have to say no, I have obviously tried to apply for seed funding etc through universities and things but just giving in…pitching in ideas and stuff, but then obviously that didn’t go through or like get to the next stage or anything like that. But outside of that I don’t think I’ve done anything concrete, that’s entrepreneurial, yeah.

**Interviewer:** And can you tell me a bit more about your ideas?

**Participant 21:** Yeah, so I think this was a very basic level sort of idea at LSE where I gathered a group of my cohort as well and we tried to pitch a sort of…it was a sort of autogenerated job application app that could be utilised across all of your job applications. And we sort of asked companies to buy into the portal and store data securely and so people wouldn’t have to go through this whole process of manually filling in their applications. Through market research we realised that this exists but there are many, there’s a lot of legal complications around, you know, allowing different companies to opt into the same job application portal form and so we tried to create a work around around it, and that bizzare whole proposal and start-up idea I guess.

**Interviewer:** And yeah, what was the outcome, you mentioned that it wasn’t…

**Participant 21:** It wasn’t successful, we didn’t really, you know, get through the next stage. They said we needed a little more sort of market research and a little more of a concrete way that we’d circumvent the legal issues around that.

**Interviewer:** And do you see yourself overcoming these problems in the future?

**Participant 21:** I think we gave up on that idea just because of time constraints, however it would be interesting to see, how, you know, other people mainly take up or revolutionise the whole job application space just because we’re in obviously the great resignation, you know, other things like that. Many people are in the process of applying to different jobs across different companies, mediums, platforms and it sucks and takes up a lot of time. And It’s also taking away from the quality of a job application, right? Because you’re doing a lot of this manual kind of stuff. But I don’t think I would personally be taking that idea forward.

**Interviewer:** OK. Fair enough. At the outset, let’s pin a definition of an entrepreneur as someone who sets up a business taking on financial risk in the hopes of profits. What do you think about this definition?

**Participant 21:** Yeah, I think I agree with that definition as a very basic like conventional level definition but I also think anybody who does work on a business idea towards profit mainly does it for passion or passion-related purpose or for non-profit purpose or just an educational sort of purpose without profit as the end goal. I think they could also have entrepreneurial spirit. By that I mean making them an entrepreneur. So I think, although I think there should also be a few more layers to that definition.

**Interviewer:** That’s interesting, you mention entrepreneurial spirit. So what do you mean by that?

**Participant 21:** I think to me that’s a very personality-driven sort of thing rather than a profit-driven or and end-driven thing. I think entrepreneurial spirit is wanting to make a different in society, you know? Wanting to give, wanting to fill in a gap, wanting to provide a service that doesn’t exist, to someone who’s motivated to fill in some sort of gap in society, I think. Personality characteristics like drive, motivation, etc would define entrepreneurial spirit for me.

**Interviewer:** And what would you say the consequence, or the outcomes of wanting to fill in a gap or to change society?

**Participant 21:** Obviously things could go either way. One, you manage to fulfil the purpose that you set out to accomplish and then, you know, the best case scenario is you also earning profit off the back of that, you have personal, financial gains, as well as you are you know, helping society. The second outcome is probably that you have managed to fill in the gap in society but you’re not currently earning profits and off of the back of that you might decide to either go two ways, which is you know, continuing to push on that and, you know, that could either lead to things successful or you giving up that idea just because, you know, it’s not profitable. But then obviously for someone who isn’t looking to gain a profit, then that’s just one of two things. You either achieve the profits, or you don’t, you fail and you stop engaging in that entrepreneurial activity.

**Interviewer:** OK, that’s great. So we’re going to talk about extreme success in this interview. So if we both agree, we should talk about extreme success in terms of profits, to be a bit more objective because obviously success is different for different people. So what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 21:** I think the first class of people that come to mind are influencers and YouTubers personalities and stuff like that because they are I think a class of entrepreneurs at this point because they…their business is actually their personality and the persona that they create on the internet. And I think one of the most successful is, I would throw a few names out there, Emma Chamberlain, Molly Mae, people like this who just by the means of living their lives on the internet make a lot of money and have a lot of positive social benefits off of the back of that. So these are properly successful entrepreneurs.

**Interviewer:** And what is the other group that you mentioned? You said two groups, one is the influencers.

**Participant 21:** So basically another group would probably be, you know, someone’s who’s really established and who’s started a million dollar business or has million dollars of inverstments, someone like Redali or somebody in that proper financial space who truly knows how to work around economic capital as well as social capital. And their networks have all these different sorts of capital, I think that would be another example of a successful entrepreneur.

**Interviewer:** Great. So what do you especially like about these people?

**Participant 21:** I think the common denominator in both for me is the social reach. Both of them have really wide social networks at this point and a lot of connections, and they’re able to reach out for help or for support in terms of like employees or whatever, they’re able to reach out to a lot of people and get them on board for idea, just because of their sort of value that they’ve created or their brand, image, and reputation. So it’s a social connection and capital that both of them have.

**Interviewer:** And is there anything that you dislike about them or you don’t agree with?

**Participant 21:** I think with both groups of people, there is this question of, so you’re accumulating a lot of money and you have a lot of economic capital, but then how much of that, where is the ethical standpoint. Are you supposed to be accumulating this much money, especially when that could be re-directed to other people, who probably need it, etc. How much are you…I know they’ve ‘worked hard’ but then again, working hard in this context, for instance, an influencer, by just living your life on the internet, does that mean you’re working hard enough? There are actually like proper labourers on the ground who are working manually. So what do we define as hard work. You know, some of these people tend to avoid these discussions and conversations. And there was this recent Molly Mae controversy, as well, where she said: ‘Everybody has the same 24 hours, if you wanted something, you should just go out there and get it’. Yeah but we start on a different, you know, pedestals and there’s a reason different people are at different levels.

**Interviewer:** So you dislike that they don’t want to have this conversation?

**Participant 21:** Yeah, I think I dislike that they gatekeep their wealth. And I dislike that they don’t come clean about the fact that there’s definitely this desire to accumulate and keep that for themselves, as opposed to freely engaging in philanthropic activities, especially when they can and they have the capacity to.

**Interviewer:** And you also mentioned hard work. So, what do you think? I feel like you have something more to say about the role of hard work. What role do you think it has in entrepreneurship?

**Participant 21:** So again, if you go back to these two classes of people, one person who’s living their life entirely on the internet, and I get that there’s some amount of hard work that comes with it, in terms of putting yourself out there and opening yourself up to criticism. So in some way that is hard work because every single day you have to overcome something. However, that was a choice, that you made in order to like be in that industry and so, is it fair to classify that as working hard, when someone like Molly Mae said: ‘I’ve worked super hard to get here and I go through criticism every day’. All right but you were in that industry and that’s something you need to know. For instance, on the other side of it, someone like Ray Dali for instance, he says he was middle class and he came from a working background and then he went on, you know, do all these many different things but then does the public know the extent of his hard work or he just get lucky somewhere along the way? Was it the fact that he’s smarter than the rest of us? Did he have access to some sort of information that the rest of us didn’t? You know, there’s this whole like chasm, gap in the public knowledge of why these figures get to have entrepreneurial success. And obviously, it’s not their ‘duty’ per se to let us know, but I think they should be educating the public on how they too can tangibly attain that level of success, I guess.

**Interviewer:** OK, that’s very interesting. So does your explanation about them with the role of hard work, that you mentioned, influencers, do you think this explanation applies to all extremely successful entrepreneurs of all groups?

**Participant 21:** Not necessarily. For instance, if you have, again I’m going to pull out another example. If there was a restaurant owner, who started off with like a little corner shop and, you know, literally is in the back office taking orders, and you know, doing the receipts and payments, etc, or like helping in the kitchen, and one day he becomes the owner of a massive franchise, and you know, that whole thing. There’s a different level of proper manual hard work per se that’s gone into that, as opposed to filming your life, putting it online, taking some criticism. I’m not disregarding how much influencers work because they do obviously do their shoots and collaborations and etc, but then I think that goes back to the definition of hard work. What is hard work and why do you…why is something that’s hard work in one industry not hard in another? And yeah I just think there are different base lines of hard work for different industries as opposed to the proportion of money you can make in those. So even though, you know, someone’s in the back office, and you know, working hard, putting the hours, and then they become successful, their limit of earning is still only so much but as an influencer, you go back, you edit a few videos, you put them online, respond to a few emails or do a few shoots, but the amount of money coming to your bank account is way quicker and way more exponential, and so

**Interviewer:** Yeah, that’s great. So what do you think differentiates them, these influencers that you mentioned with people who do not obtain so much money in entrepreneurship or just, you know, ordinary entrepreneurs? Let’s say ‘mediocre’ entrepreneurs in terms of finance.

**Participant 21:** Right, I think that has very much to do with a different conversation on the digital age and how much that has accelerated, how much you can make and the amount of money in that space itself, right? I think what differentiates them is that there’s a certain type of individual that tap into either of these things. For instance, an influencer probably wouldn’t be able to start and run a restaurant by themselves, right? They probably need some other people around them to be able to sort of do that, just on the logistical basis but then this restaurant owner guy would probably not be able to put themselves out there on the internet. There are some people that can do both, some people that can like have different levels of skills for both. But I think what differentiates them is probably a lot of personality characteristics and IQ-ish characteristics, where it’s a mix of different things, but then it really depends, ah, this is probably not the best answer but it’s a mix of different things that results in someone success in some field as opposed to another. But mostly personality characteristics.

**Interviewer:** OK. Let’s hear your thoughts on what stands behind extreme success. It may be difficult to answer with certainty, but I would still like to get your thoughts on it, so what made the people from your example’s success possible, in your opinion?

**Participant 21:** I think they were in the right place at the right time. So for instance Ray, there was the economic boom, the way he positioned himself at that point, again, that’s like a factor of luck there, but Molly Mae on the other hand, during the rise of reality TV she got into Love Island and then she capitalised on that fame and social capital into YouTube and YouTube space so she really properly nicely manipulated that whole situation brought together and that was really intelligently done, right? So they were in the right place at the right time and they capitalised on it. So I think that’s what made them successful.

**Interviewer:** And how do you think that luck comes about?

**Participant 21:** It’s very difficult to say for these specific people. But then there’s this concept of serendipity, where you put yourself out there, so for instance, you know, Mr Dali must have been going out and kind of get as much knowledge about the industry as possible, he must have been really drilling down on learning about that industry and forming a solid foundation before getting and do it or getting involved with it. Whereas Molly Mae, for instance, would, just by the fact that she knew she had a personality on TV, she allowed herself to be on that and then with the whole serendipity of networks that come with that, she used it to move her onto the true space, as opposed to just…she could have just taken the money and start another like small-scale business or something but then she utilised it really really well and so I think luck comes as serendipity.

**Interviewer:** And to what extent do you think were they in control over achieving this extreme success?

**Participant 21:** This is a difficult one because there’s obviously, there’s a few factors you can control such as where you choose to place yourself in and if there’s a specific point in time, do you choose to go in one career direction or the other, you know, something like that. But then even just giving, having been given these opportunities, or those choices of which direction do you want to go to is also a matter of luck, as opposed to choice. You need to handle these options to then be able to make a choice, right? So I don’t think there’s a lot of control over these things, especially when it comes to extreme successes, right, so we should talk about mid-level entrepreneurs, who’s achieved moderate amounts of success for the amount of work they’ve put in. You can say a lot of factors were under their control, they created it well and then they got the result of that. But then maybe with extreme successes, there’s definitely like this slight element of like luck, at least that’s what I think.

**Interviewer:** And how slight do you think it is? And to what extent is luck’s role prominent or not?

**Participant 21:** I think it’s this, it’s like a pivotal moment, just one thing that happens that really changes the direction and the inclination of your route and you like make that one decision that leads to exponential growth, in terms of your wealth, your money, your social capital. So it just has to be this slight little, you know, bit of luck. And again that comes I think, I heard this on Ali Abdaal, his YouTube channel, where he said, with serendipity comes luck, which leads you to put yourself out there a lot and then to one of those channels or one of those mediums something really life changing comes to you and then you need to be able to spot it and accept it, work on it and this is how you get to extreme success.

**Interviewer:** We are half-way through the interview, according to me, it’s going really well. How’s it going for you?

**Participant 21:** Great, I’m loving the questions, I’m hoping I’m giving you some sort of proper response but yeah, love the questions.

**Interviewer:** You’re giving great responses. So, the next question is important for me to fully capture your thoughts on extreme entrepreneurial success. So, what are the people from your example’s contribution to our society?

**Participant 21:** Great question. I think both of them more than anything have provided the sort of beacons for aspiration. So both of them have aspirational lifestyles of different groups of people, so maybe young people, more female or non-binary is probably the target audience per se for Molly Mae or and influencer and they give them this aspiration of what’s in life to look forward to or what you can achieve with, you know, just living your everyday life. Somebody like Ray Dali for instance, coming from middle class and achieving extreme wealth, for the working class he’s probably very aspirational figure and an inspiration and so more than anything, I think to society they are the sort of people that you look up to and the role models and I feel like that’s their proper contribution to society.

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

**Participant 21:** Sorry if I could change…

**Interviewer:** If you could change the amount of contributions they have right now, what would you like to see happening?

**Participant 21:** I think I definitely would like to see more diversion of their wealth. To more philanthropic causes. They could be doing on the background but I’d like… I know how they say: ‘If you’re really philanthropic, you’re not going to be shouting out about it” but then I feel with these kind of people who have extreme amounts of wealth, we need to see how much is going where because there’s also this side of like tax evasion to look into, because they might just be giving this to fill in quotas or whatever, but then are they actually doing it for a public purpose, is it actually philanthropic or is it just again financially motivated. I’d really like to see receipts on how they’re giving back, 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 has 100,000 pounds for example, they have contributed less.

**Participant 21:** Yeah, this is interesting because a person earning 100,000 pounds could have been, you know, diverting money on a more regular basis, could have been diverting more money and we just, we don’t know these things, which if you’d like this whole receipt process of tell us how much you’ve been giving, and how much has actually been going in tax is so important, because until then you just don’t know if they actually made difference. They have that much money but then it’s probably literally maybe just liquified wealth going through their own sort of businesses and to their own networks and so I’d really want to see exact figures. Maybe like a newspaper graph that keeps updating instead of like stocks and stuff like that, which billionaire gave what. Yeah, something like that.

**Interviewer:** That’s great. So if money and wealth should not indicate success, what do you think should be an objective measure of success.

**Participant 21:** OK. There’s two answers I can give this question. One is how happy they are and how fulfilled and healthy they are and their individual lives, and obviously the people around them, or just even themselves, how fulfilled they feel internally. And the second one is an indicator would definitely have to be how much they’re giving back and these are two separate things, right? I don’t think we can say how happy is someone and how much they’re giving back but either one of these I think would be the right definition of success because that’s a very fine amount of time you have on this earth, the amount of money you make is never indicative of anything other than, you know, the difference between me and… someone dying in a Lamborghini versus someone dying in a Toyota. You know what I mean? It’s going to be done at the end of the day anyway. So yeah, two things, how fulfilled or happy your actual life was and how much you actually gave back to that lifetime, regardless of how much came into your bank account.

**Interviewer:** Great, that’s very interesting, so the next question may sound controversial to many people but you did mention luck a few times, so I’d like to go more in depth into that. So some people would say that luck plays an extremely important role in someone achieving extreme success and they would say that if for example the influencers from your example, if they were lucky, then they don’t deserve their profits. What would you say to those people?

**Participant 21:** I think there’s certain, bringing back these two examples. There’s many industries where there’s easily spotted luck, like you say that is clearly a luck-based success as opposed to this purely based on hard work and networks and, you know, some amount of work that has gone into it. Sorry can you repeat the exact question because I want to give an exact answer there.

**Interviewer:** Yeah, so some people would say that if someone is extremely lucky to have achieved that success, then they don’t deserve their profits.

**Participant 21:** Right, I think regardless of whether they were lucky or not, anybody who has profits, at the end of the day they have it and it is okay that they have it. I think I’ll just say they wouldn’t deserve it if they weren’t using it right and if they weren’t re-directing it just because…So if someone was in the category of like having been lucky to earn the profits. I feel like they should really be re-directing it a lot more and giving back a lot more just because they need to realise there was something above their own internal working or hard work that made them have that in the first place. Unlike someone else who put in the hours, who worked until 4 AM everyday and like gone with maybe two hours of sleep, they probably deserve it a little more than people who got it by luck, by chance. But that’s not to say someone who got slightly lucky doesn’t deserve what they have. I think they stop deserving it as soon as they were selfish or like gate keepy about it.

**Interviewer:** OK. And do you think those people that were lucky to have received a lot of money in that category, do you think they should be taxed differently, based on that?

**Participant 21:** My comment on this taxation thing is a general people in a certain tax bracket or like people who have a certain net worth should be taxed from like an entirely different tax bracket anyway. It doesn’t matter how they got their wealth, they should all be placed in a…well then again luck is so subjective I don’t think we can legally define it and bring that into tax and do that whole thing, right? So yeah, regardless of if you’re lucky or not, if you had amounts of money, which are generational, future-generational-ish wealth, where you’re not going to use it right now, you’re just storing it, just stagnant money, I feel like they should be placed in a completely different tax bracket anyway.

**Interviewer:** And do you have a vision of what that tax bracket could be like?

**Participant 21:** No, I don’t have any idea of this financial, the intricacies of how much tax etc, none of that. But I do think it has to come down to, they can still have a lot of money, they can still have their millionaire, billionaire status, and they can still be people who have these amounts of money but there should be a cap where, you know, someone has like 4 billion, maybe a billion could like be moved back into like the economy, I don’t know. There’s this whole like liquified assets and I don’t know, you don’t need two billion to live as one individual human being, right? So yeah. This is coming from a completely like subjective perspective. I’ve no knowledge of like financial things, no banking knowledge, none of that, but yeah, I think in general, they don’t need that much money. Clean and simple, right?

**Interviewer:** Great. Generally what do you think is luck’s role in our lives?

**Participant 21:** I think luck is also about mindset and being open and receiving and being able to spot opportunities, so there’s some people who have opportunities thrown at them at all times, but they’re probably having a mindset of like not feeling worthy of it, or distracted by something entirely different that they don’t spot it, they don’t act towards it, etc, and then it just passes by and then, you know, even though they were technically lucky in when that opportunity presented itself, they were lucky to take it anyway. I think luck definitely…how did I initially phrase it? Luck doesn’t play an important part in your life unless you allow it to, I guess, yeah.

**Interviewer:** OK, that’s very interesting. I really appreciate your willingness to express your thoughts on these topics, and I have one last question. Is there anything else about extreme entrepreneurial success that you would like to share and I didn’t ask?

**Participant 21:** I mean the question were great, it’s not like you should ask this but then I think, just my thoughts on success generally are that everyone has such different levels of access to different types of information and obviously to reach entrepreneurial success as an average human being, you know, not someone who’s an influencer or something like that, you need to put in a lot of background work, a lot of resources, etc, all of that kind of stuff and just there is such a massive inequality in the access to these resources that stands in the way of things such as luck, etc, even there’s this whole classism thing. I recently came across a tik tok where she said, when I went to public school, we never had conversations about money, obviously nobody knew what ws going on etc, but my child recently, they put her into private school and the way they taught maths was they asked them to bring money into class and they taught them about mathematical concepts with money and then they went on to discuss stuff like investing, and that’s crazy, she’s 12 years old, her child, and they’re already talking about money and you see there’s already a divide there between people who have money, you’re given the option to make more, or earn more, but when you don’t it's like…the ones that don’t probably need that math class more than the ones that, you know, went to the private school, so the wealth divide is massive and it’s just getting worse, and it’s kind of one of the biggest barriers to entrepreneurial success but then again another one is how saturated do you want this entrepreneurial market to be, right? If you have a hundred people giving out the same thing, there’s this whole idea of competition and someone would do it better, but even in that process someone is going to lose out because someone else is doing It better and so how can you make sure everyone always has money and everyone’s always secure and stable? These are just big like government-level questions, why isn’t anybody understand that humans can just survive as opposed to having to fight and like compete, you know to thrive in. It’s that capitalism and blah blah, the whole thing…I think if it’s one word, it’s knowledge-inequality in entrepreneurship or entrepreneurial space.

**Interviewer:** Great, thank you for this interview. A lot of my interviews have been with people not involved in entrepreneurship and if you have anyone who would be interested to participate, let me know.

**Participant 21:** Definitely.

**Interviewer:** I’ll stop the recording now.