Participant 27 Interview Transcript

**Interviewer:**

Thank you again for agreeing to participate in my research. So let me familiarize you again with my research and the purpose of this interview. I'm currently in the third year of my PhD at Southampton Business School and I'm researching on entrepreneurial success and I look at it from a slightly philosophical angle. So I'm looking to see. Uh, what lay people, not entrepreneurs. Think about. Entrepreneurs who are extremely successful and have attained billions in doing entrepreneurial activities. So a bit about it. Data protection measures have undertaken. This interview will be video recorded and audio recorded for the purposes of transcription. Only after I transcribe this interview, the recording will be deleted and after I complete my paper one year after I complete my paper and the transcription will be deleted as well. Also, your transcription, so whatever you share on this interview is not gonna be shared with anyone else but me. And. Yeah. So, so that, that's that's probably everything that I wanted to say in terms of data protection measures, your name is not gonna be affiliated with any of the data that you give to me. So I will use either an acronym or some other way to just anonymize everything that you shared with me in the paper. So before we begin, can I please ask you to verbally confirm whether it's still OK to be recorded and to participate in this interview.

**Participant 27:**

Yeah, it's OK.

**Interviewer:**

Great. UM. So before we begin our main interview, uh, can you tell me a bit more about your personal and professional life? So starting with so I've got your full name already, but your age, your exact occupation and your educational level.

**Participant 27:**

Yes. So I'm 26 years old. I graduated University of Portsmouth with business in human Resource management three years ago and I'm currently doing my CIPD level 7 in strategic and human resource management that's equivalent to master degree at Uni. So hopefully I will graduate in two years time. Fingers crossed. So yes, I'm currently working as a talent management coordinator in a small IT company. I've been with them for almost three years now. So yeah, that's pretty much what I'm doing at the moment. I'm not sure if you want me to share more details about my job responsibilities.

**Interviewer:**

No, that's OK. You can share something about your personal life. What are your hobbies? What do you like to do?

**Participant 27:**

Ohh well OK. So in terms of my personal life, I live in Portsmouth with my boyfriend. I can't think of anything else, but in terms of my hobbies, I like to do sports. I like exercise, paint, cook. That's my new hobby, baking and yeah, that's pretty much everything in a nutshell.

**Interviewer:**

And have you ever thought of having your own business or do you know of anyone in your circle of friends or family who has a business?

**Participant 27:**

Actually I've I've recently started thinking about having my own business in the future. That's one of the reasons why I decided to do my CIPD level 7 cause the CIPD level 7 is more for people who already have a lot of experience in the HR field. Umm so but I decided to do it earlier so I can gain more knowledge while I'm still young and start working on my own business. Umm so my idea at the moment is to have my… like an HR agency that will help small businesses with HR related activities that anything from recruitment, training to dealing with disciplinary and grievances. But I wanna gain that knowledge for it before I actually start working on the business. I don't have a business plan yet, but hopefully I'll start working on one in the next two to three years in terms of people that I know that have a business. It's gonna be my my boss, the CEO of the the company. I don't know anyone else, but he's like the best example I can think of because I work closely with him. So I know what kind of person he is. I think at work and how he communicates with his people and how he deals with like whenever there are any issues in the company. So yeah, he's I think he's a company. The the one that I'm currently working and it's his 7th business, the one before that he sold for millions. It was a very successful business, but he decided to build another company in a different field which will be more. For his kids to you know continue after he retires because he's about 60 years old right now. So yeah.

**Interviewer:**

Actually very interesting. And UM, why exactly do you want to start your own business?

**Participant 27:**

Because they don't want to work for people. I wanna work for myself. I want to build something myself. And yeah, I feel like I will be more dedicated to my work and feel more successful if I create something from scratch that's my own baby. And yeah, I know that I have to put a lot of work in it, but I'm. I'm excited about it, yeah.

**Interviewer:**

Great, that's very interesting. UM, at the outset, let's pin on the 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 27:**

Yeah. Yeah, I think that it describes it perfectly.

**Interviewer:**

Great. Now let's go on to explore your views on extremely successful entrepreneurs. So uh, for the purposes of this interview, because extreme success could be a subjective term that people interpret in different ways, I wanted to be as objective as possible. So that's why I mean it in an economic way. So by extreme success, we'll mean here financial success. What or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 27:**

Well, the first person is probably Elon Musk. He's like the most popular business man in for our generation. So yeah, he's definitely the first person that comes up to my mind.

**Interviewer:**

Great. And can you describe what you know about him or what made an impression?

**Participant 27:**

Yeah. Well, as far as you know, his father's business was PayPal. I'm not sure when he created it, but PayPal is still one application that a lot of people are using. So we can say that it's very successful. I personally use it and I think it's really good. So it amazes me how someone created this years ago when. You know IT failed, wasn't that very well developed like it is right now. Umm, I know that he has a lot of businesses in different in different fields. He always tries to come up with something innovative, something that hasn't been created before, something that was unimaginable to people before. He sent a car in space, which was very weird, but he did that because he could do it. Umm, so yeah, I know that he recently, correct me if I'm wrong, 'm not sure if I am, but I know that recently he gave some money to fight hunger in Africa, I think, or world hunger cause he was like, challenged from other people saying that with his money he can forever fight world hunger. So he gave that money because he could do that. I'm not sure how what's going on with those money right now, but yeah.

**Interviewer:**

Great. What do you especially like about Elon Musk, if anything?

**Participant 27:**

Well. The reason the things that I mentioned just now are some of the things that I like about him. He uses money to create something new. He uses money to do something good. He probably uses money for other things, but the ones that you know we hear about not very impressive, the very good. Umm. So yeah, I like that he tries to. Umm, make the lives of people better. He might not reach everyone, but he reaches some parts of the room, some parts of the world which is good.

**Interviewer:**

And what do you especially dislike about him, or you disagree with?

**Participant 27:**

I don't know if I dislike anything about him or disagree with something that he said because I'm not like I'm. I do not follow, you know, everything that he does like on the continuous basis. I just hear about things that he has done. So yeah, I can't think of anything at the moment.

**Interviewer:**

And how about any other entrepreneur that you could give us an example? Is there anything that you potentially disagree with? For any other entrepreneur or entrepreneurs in general.

**Participant 27:**

Honestly, I'm not sure. I'm sorry. I can't think of anything at the moment, but I would think about this question. Can I come back to you if I think of something?

**Interviewer:**

Yeah. Yeah, of course. Yeah, no problem. So does your explanation about Elon Musk so? Being, creating something new, uh. Do you think that applies to all entrepreneurs, or do you think it's only for him?

**Participant 27:**

Don't think it applies for everyone, but it. It definitely applies to him.

**Interviewer:**

And what do you think differentiates? The people who don't achieve extreme success in entrepreneurship, from people like Elon Musk, who have billions.

**Participant 27:**

Well, I think to create your own business and to be successful and to generate wealth first you have to be very smart. I mean, Elon Musk is a genius. Not everyone can do what he what he does. I don't think anyone could do what he does. He's he just really, really smart. Also, you have to be very dedicated. You probably have to sacrifice some other parts of your life to dedicate a lot of time and. Yeah, a lot of time in, in your business. I can see from my boss now. He spent so much time working. I mean, he sacrifices his sleep, he sacrifices his time with his kids, he sacrifices his own health. So just being meetings with clients and create something. So I think it requires a lot of dedication and and just this, you know, well strive to be successful. Yeah.

**Interviewer:**

Great. And now let's go much deeper into this topic and I wanna hear your thoughts on what stands behind extreme success. So you mentioned. Stuff like dedication and sacrifices that they need to do, but what else do you think made Elon Musk success possible?

**Participant 27:**

Ohh he's probably not with people because you have to know how to manage people. You have to have a team to create something. You can't do it by yourself. You need to have some people skills to create something with the help of other people. So that's probably one of the things he. He's all. You also have to have a really good strategy. You also need to know your market. You need to know your competitors in order to in order for your business to be successful. So for other things, not just yeah. Let me just.

**Interviewer:**

And now let's look at each of them in a bit more detail. So you mentioned that someone needs to be very smart to become extremely successful. So how do you think that comes about? Does that need to be in smart in a certain way? What do you mean by smart here?

**Participant 27:**

Uh, so I mean someone who. So you don't have to be smart in general. You can be smart in one thing. Uh, you can be intelligent, but you have you can have a lot of knowledge in one area, so you that area needs to be something that you're really passionate about. In order to put a lot of time to study in research and gain that knowledge, and it makes sense of it as well because yeah, it's not just about reading the text. You have to really think about what is written and you have to apply it after that in whatever you're working on. So. So yeah. So a smart person, you just someone who in terms of business, you're just someone who tries to learn on a continuous basis. It's not just about going to university. Having your masters and then starting to work on the business. It's it requires continuous learning, so you have to update your knowledge on on a regular basis, otherwise your business will be successful from probably past year. But after that it will go down because you wouldn't know your competitors, you wouldn't know what's new in the market, you wouldn't know anything if you don't upgrade your knowledge.

**Interviewer:**

Great. And you also mentioned other people, so to what extent do you think other people are important for the entrepreneur to become extremely successful?

**Participant 27:**

Well. These people have to they they need to. Ohh believe in the business as well. They need to know why the business is important. So, well, maybe not to the world, but to some part of the world, they need to really believe in the mission and the values of the of the business and not just believe in believe in the values and the mission, but really lead them as well. Umm. So yeah. And once you have that team, they can really help you grow your business and and support you through the the whole process.

**Interviewer:**

Great. And what do you mean here by other people? Who exactly are these people?

**Participant 27:**

How will that can be any stakeholder? It can be your employees, clients, contractors, anyone who is related to the business in some way.

**Interviewer:**

And you also mention the role of the market. So the entrepreneur needs to know their market. How do you think this knowledge comes about?

**Participant 27:**

Well, it can come in different ways. You can the the, the, the most simple way is just read whatever it's online. Well, obviously you have to pick your sources as well very well, you can't just feed anything. But it can come from people that you know that also work in the business. So it's your, It can be your client relationships, any other contacts that you have. Ohh and it can be from books. It can be from. Ohh actually no. In terms of market. Maybe not from books, but yeah it just online resources and just learning something from other people. So you need reliable resources.

**Interviewer:**

Right. That. That's fantastic so far. So do you think the entrepreneur is so people like Elon Musk, do you think Elon Musk is in control of these factors, or do you think he doesn't have control over them?

**Participant 27:**

Ohm, which factors? I'm sorry.

**Interviewer:**

Like other people, his dedication. To the business. And everything else that we talked about.

**Participant 27:**

Umm, I don't think you can control other people you can have like really good connections, but you can never control other people. You can control what you do like your dedication, everything else you. That's what you can control you. Sometimes you can't even control your the people that work for your business. That's why the business needs to have its own loss, like policies and procedures in place and make sure that everyone follows them. But you never know 100% that everyone will follow the rules at all times. That's why you need that dedicated team and the people that really want to grow the business with you. So there is a certain aspect that I think you can control, but there are limitations. You can't control everything, especially when it comes to other people.

**Interviewer:**

Great. Uh, that's very interesting. And how about in terms of achieving extreme success, do you think Elon Musk, was in control of achieving his extreme success?

**Participant 27:**

Ohh. Not 100% because I think he achieved what he achieved because other people help help him. And as I said, I don't think you can control those people. Maybe you can pay them a lot of money and and and you can somehow control them in that way. It's probably what he did anyways. But again, you can never know 100% that you know they will do whatever you want them to do. So I think that he achieved… his achievements are his own, but other people contributed to them. So that's why I don't think he had full control.

**Interviewer:**

OK, Umm, you've been sharing very interesting stuff. Uh, so far, how is the interview going for you?

**Participant 27:**

I think it's very interesting, yeah.

**Interviewer:**

Great. Uh. The next question is important for me to fully capture your thoughts on extreme success.

So do you think, Elon, what do you think is Elon Musk's contribution to our society?

**Participant 27:**

Well, I think he made uh, the lives of other well of some people little bit easier with all the applications that he created. He created a lot of businesses as well and a lot of people work for those businesses now. He made the impossible impossible things in some way like some of the things that he did were unthinkable before that. So it's very interesting seeing those things happening. And he probably opened the minds of other scientists and engineers. And people in that failed to really think about the things that were unthinkable before and start thinking how you can achieve those things. I hope that made sense. I think I consciously chop little bit that. But yeah, I think he inspires a lot of young people to go into the field because he made the engineering and IT field very, very cool. I think that's why he's one of the, you know, the businessmen that are very modern now that nowadays. So he made the the field very cool. He showed that not. That things are impossible and they feel that a lot of young people want to go into the field now because they see him as inspiration. Also the the applications, the technologies that he created. Umm, uh, probably the way they are used now, made the lives of those people easier. Umm, so yes, I think he. He really did something that helped a lot of people in different ways.

**Interviewer:**

Great. And if you could change that, so for example, if you can make Elon Musk do something else, what would you like to see happening?

**Participant 27:**

Ohh. Well, maybe if he if he can fight COVID completely. That's something but. Ohh maybe things that are related to like medicine because I know that he mentioned in an interview somewhere that if you that that it's possible to reverse reverse the aging process because it's all like your DNA. So he said that if you play with the DNA, you can reverse the aging process. So he basically said that you will never age and you will never die. Which is. Which sounds crazy. But. Listening him explain that makes it possible in my mind, that scares me in a way, but it also shows me that, you know there are things that you can do to that are good. So for example he can do to on something like put some money in a research that fights cancer or other diseases. So yeah, maybe if you can focus in that area more, that would be great.

**Interviewer:**

Great. It's very interesting that you said listening him explaining that makes it possible for you. So why is that?

**Participant 27:**

Yeah, it just makes sense. Like the way he explains it just makes a lot of sense. Umm so yeah.

**Interviewer:**

Is it because of who he is? Is it because of his profession, his affiliations? Or is it something else?

**Participant 27:**

No, it's because of. The way he explains the whole process. Well, it's not because of who he is. It's because of all the the knowledge that. Umm. He can give you through explaining that, that's why I'm saying it makes sense.

**Interviewer:**

Uh, great, that's really interesting. So what are your thoughts on money being an indicator for how much an entrepreneur has contributed to our society?

**Participant 27:**

Well. Uh, I think. Money is a big indicator because everything costs money. Everything requires money. So. Ohh yeah, like I I don't think you can be a very successful person with no money. Yeah.

**Interviewer:**

And how about if we take an example so. Elon Musk is very wealthy, therefore he has contributed a lot to our society. Whereas if we take someone who is not as wealthy as he is, for example, just a a millionaire. This means that they have contributed less to our society.

**Participant 27:**

Well. I think if you have a a lot more money you can reach a lot more people in that sense. Ohm cause? Everything requires resources for both that resources. They cost money. Uh, so I think if you're a millionaire, obviously you can create a business that's very good that can help people. But if you don't have a lot of money, you can probably reach like a small part of society. Not everyone.

**Interviewer:**

Great. Umm, the next question may sound a bit controversial. So some people would say that luck plays an important role in extreme entrepreneurial success. What do you think about this statement?

**Participant 27:**

Yeah, I think luck can contribute to your success in some way. Ohh. But I don't think it's everything. Ohh, I mean you can get lucky and win from the lottery a lot of money, but if you don't know how to operate that money, if you if you don't know how to generate wealth, you will lose them within a year or two depending on you know what you spend them on. But I think yeah, luck is a big part. But yeah, it's like probably like 10%. Uh, the success of people.

**Interviewer:**

OK, I and what do you mean by luck here? How do you see it in entrepreneurship?

**Participant 27:**

That's a good question. Umm. It's maybe something that happens without you. Ohh. Thinking that. OK, one second. Ohh. Yeah. So maybe it's something that happened that you didn't plan on happening. You probably thinking on that will be really good if it happens, but you haven't really put the work or anything else and it just happens. No, myself. It's just like an advantage in a way, because you can reach your goals, but if you have some luck that will give you some advantage and will help you reach your goals probably faster or in a better way.

**Interviewer:**

Umm. And. Some people would say that if we accept that Elon Musk, for example, is, as you said, 10% lucky to be extremely successful. So some people just say that if someone is lucky to have achieved extreme success, then they don't deserve their profits. What do you think about this statement?

**Participant 27:**

Yeah, I think it's incorrect. I I don't think that, you know luck plays that big of a role in or big of a part in your success. I think you have to know what you're doing in order to be successful. And in order to generate wealth, as I said, I think like it's just an advantage and it's something that you can't really control. But I don't think it's a big factor. I mean, I think it's a big factor, but I don't think it's. Umm. It means that you you don't deserve your success just because you got a little bit lucky.

**Interviewer:**

Mm-hmm. Yeah, that's very interesting. I really appreciate your willingness to share your thoughts and opinions on this and you're helping me understand which is the most important thing. So I've got one last question. Is there anything else about extreme entrepreneurial success that you would like to share? And I didn't ask.

**Participant 27:**

No, I don't. I can't think of anything at the moment.

**Interviewer:**

Great. Uh, thank you so much for participating again. I will stop the recording.

**Participant 27:**

OK.