**Participant 3 Interview Transcript**

**Ivan:** Thank you for agreeing to participate in my study.

**Participant 3:** No, it’s a pleasure. Thank you for participating in mine.

**Ivan:** No problem. First, can you tell me a bit yourself, your professional and personal life? Just a few details.

**Participant 3:** I’m 23 years old, I’m from Iran. I study in the UK. I do Business and Philosophy, it’s my final year of study now and I had a placement year at Bosch as a Project Management Assistant and I’m currently working part-time on their retention scheme.

**Ivan:** Very nice! So, have you had any previous experience with entrepreneurship? Have you studies anything entrepreneurial – related, or have you had any interest (in entrepreneurship)? Have you read any books, or anything remotely related to entrepreneurship?

**Participant 3:** I have had two entrepreneurial modules, one in second year: Information, Technology, and the Environment, and one in last semester – Innovation and Technologies. They were both taught by Dorrie (A Teaching Fellow at the University of Southampton Business School), and it was very insightful in terms of having to explore new innovations. I remember the first module I focused on Tesla’s solar panels and it was very exciting for me to read about that, how they use new type of technology, like the tandem cells to kind of market their product, but as far as I know that hasn’t become very successful. My second module was with regards to electric scooters. So, I wrote my assignment on Tier 4 electric scooters, which is electric scooters company, which is German-based, and I explored how it’s different to normal electric scooters and how it’s changing the face of micro mobility. Quite interesting to read. But in terms of starting my own business, I have no experience there.

**Ivan:** OK. So what or who crosses your mind when you think of an extremely successful entrepreneur? You can give examples; you can describe what the ideal is for you.

**Participant 3:** So, I’d say Elon Musk, just because he has diversified his entrepreneurial portfolio. He works with electric cars, clean energy, in terms of solar, he works with rockets, he works with…erm… he does this boring company where he’s trying to work on the ground, he has Neurolink, I think and he started off everything with PayPal, which is probably one of the most successful companies right now on the stock market, I think it had a very high increase in value and gained shares in 2020, which is pretty remarkable. But I think I’d say, I think of him as successful in a sense because he diversified his portfolio to an extent, where it kind of mitigates the risk, so if his Tesla company fails, then he’ll still have SpaceX to work with, he’ll still have Neurolink to work with, so he kind of like divided the risk and I think that’s kind of like what made him successful.

**Ivan:** So… success… so what is success for you in this case?

**Participant 3:** So, touching people’s life and changing… changing the world with your innovation, I’d say is what is success to me. Not very… I mean… money, and like, monetary things are like, shares or, other things that you’d value in business, they’re good for assessing success, but I’d say what is successful is even if Tesla as a company, it fails 10 years from now, they have changed the face of electric vehicles, they’ve changed EV for good. And I think that’s what makes Tesla and Elon Musk as an entrepreneur successful.

**Ivan:** OK. So how do you think he became that extremely successful? Or how do you think one can become as extremely successful as Elon Musk?

**Participant 3:** I think there’s three main aspects of it. One, you have to be smart, Two, you have to put on the time. You have to not only put on the time, but you have to work smartly. You have to divide your time properly. And third, you have to surround yourself with smart people. You have to employ the right people, you have to take advice from them, give them advice, train them.

**Ivan:** OK. So when you say smart, what do you mean by being smart? With regards to success? To achieving success.

**Participant 3:** Smart as in setting… I have this other belief where I think it’s a matter of just time… how much time and effort you spend on something to achieve it. Because some people spend one year to achieve something, some people spend ten years to achieve something. Someone might not have the motivation to go through with that one year, someone might have the motivation to go through ten years to become successful. So, I think it’s a mixture of having the… let’s say challenges and circumstances, as well as having the motivation to do it. I think that… these are like the three main ingredients that I can think of off the top of my head, that would lead to success, or like becoming successful. And I said earlier. My answer to your earlier question in terms of changing, maybe, the world with innovation, I meant for the better, changing it for the better, like that’s what Elon Musk is doing, not just changing it for whatever reason.

**Ivan:** So do you think that ‘better’ is better for the greater amount of people, or is it better in terms of what Elon Musk considers to be better for everyone?

**Participant 3:** For the greater good, I’d say. In terms of what our society right now deems as good. Or the majority of our society deems as good, so there’s issue with like, global warming, and I guess electric vehicles kind of solve that issue. There’s risk with humanity maybe going extinct, like a couple of thousand years from now, and that’s what Elon Musk is trying to do, to put people in space, to kind of divide the risk if Earth is in danger, maybe we could populate other planets, like interstellar travel. So I think if you look at it broadly like that way, I meant.

**Ivan:** You said that surrounding yourself with the right people can contribute to someone achieving extreme success, so what do you mean by that? What do you mean by… what are those people that could bring someone up that high?

**Participant 3:** So, I think it depends on what you want to achieve. For example, If I want to… I have two friendship groups, one friendship group is a lot into playing video games, the other friendship group is a lot into stock market and how the stock market works, or into project management, and trying to find the best way to manage a project. I could either affiliate myself with the first friendship group, which is into video games and get good at video games, but I guess if someone wants to pursue a career in that, then I guess that is like what they would want to pursue in terms of being successful but if I think, if I surround myself… if I think personally it’s smart to surround myself with people who want to explore the stock market and explore the best project management ways, then I’d affiliate myself with those people, and this would make me successful. I guess smart is just very subjective, isn’t it? But people who… If I had to put a definition on it, people who would help you to achieve your goal; like-minded people who would help you achieve your goals, is kind of like, affiliating yourself with ‘smart’ people. That’s one way of looking at it. And another way of looking at it is kind of like if you are, have your own organisation, you would want to employ the right people to do the jobs, because you can’t possibly run a whole organisation like Tesla SpaceX by yourself. You need people to do it and you have to find the right people and then delegate the right responsibilities and trust them to complete the tasks. And also make sure they’re trained and well-educated.

**Ivan:** OK. So, yeah, that makes sense. You also mentioned time and effort. Can you elaborate on that? What did you mean by time and effort, as an ingredient for extreme success?

**Participant 3:** By time and effort I mean, well let’s say you… before you get up in the morning, you have like a ‘to-do’ list and you have like five things that you want to do. And you prioritise them. So you dedicate for example, to work on a Dissertation, five hours, answer emails, one hour, and then go for a jog or exercise for one hour, this, this, and then you stick to that timeline, so for example when you have that five hours of working on your dissertation, if you actually work five hours on your dissertation, for a whole month, I think it goes a long way, but some people get up, they’re like: OK, I’m going to work on my dissertation for the whole day, and then maybe, for the whole day, well eight hours of it, you’re sleeping and then the ten hours that you’re working, six or seven hours you are on your phone, you’re talking to people, and then you have one or two hours of actual work that you’ve put in, time that you’ve put in amount to one or two hours. But if you say: OK, I’m going to work on it for four hours, and you actually put in the four hours of time, and I think I’m going to emphasise this point again, like being motivated to do it, because it’s one thing saying that you’ll do it right now, and it’s another thing doing something consistently, over a period of time, which is something that I think is needed for you to be successful. So putting in maybe four hours a day for a week might be easy but doing it over 52 weeks or a whole year might be difficult, because there are so many obstacles and challenges that could come… that you could face throughout your… well throughout your life. So, I guess in that sense, I mean like, you have to have that motivation, you have to have the… you have to put in the proper amount of time to do it, yeah.

**Ivan:** So, does that definition in your opinion applies for successful entrepreneurs or extremely successful entrepreneurs, or both?

**Participant 3:** I would say both… successful entrepreneurs and extremely successful entrepreneurs, I think it just goes back to, like, your idea. And the idea that you have, the entrepreneurial idea that you have, and the circumstances, and luck. I’d say it plays a role as well, let’s say, one third your motivation and the work that you put In, one third chance and luck, and then one third is just your own intellect. It could be like your intelligence, your… this may be a bit of a weird way of putting it, but it could be like your own energy or like your own instincts, let’s say. Your… because it’s one thing to be… to have an instinct to do something and it’s another thing to be smart about it. Or like the trust you have in yourself.

**Ivan:** So, how would you… what would you say these instincts are for successful entrepreneurs, what kind of instincts do you mean they have?

**Participant 3:** It’s a mentality, I think. So for example you might have an idea that is really really good, that could be more successful than this other person’s idea but if you don’t have the instinct to push it through, if you don’t trust yourself to push it through, then that idea might not be successful, but the idea that this other person has, who is, I’d say maybe one-fifth, maybe half the idea of the other person, is not as half as good as the other idea, but he has the instinct, he trusts himself enough to push his idea through. I guess that’s what I meant my like ‘instincts’. A belief in your own idea.

**Ivan:** OK. Does your explanation apply for all extremely successful entrepreneurs or do you think it’s just that group of similar to Elon Musk? Or do you have…what is your distinction in this case between different groups of entrepreneurs?

**Participant 3:** So, I’d say with regards to people like Elon Musk, I guess it’s a type of rush that you get, like, anything else, for example, whether it’s like, you get like sugar rush from eating something, whether it’s like a rush… dopamine rush you get after exercising, it’s the same, if you have like one successful idea that goes through that… become successful, you get that rush from it: Oh wow, I’ve contributed something, so you go towards the next, towards the next, towards the next, but I think for Elon Musk it’s like a mixture of all three things that I’ve mentioned. His own hard work, it’s his own intelligence and his own instinct as well. So you could say more or less like the stars are aligned for him, and then based on that experience he can, kind of, divide his risks as well, and come up with like ideas that are maybe risky, some of them might work, some of them might not work because of… like the solar panels with Tesla… is not really taking off right now, for example Space X you could say argue that it is successful like the boring company that is not taking off like Neurolink, it’s not taking off… but then Tesla is, like Tesla’s stock soared over the… over 2020, but I guess that’s one thing that was successful, and factor to it was his previous success with PayPal, and I guess with his PayPal success you could say it was his own hard work, it was his, luck, as well as intelligence. So more or less like the stars kind of aligned. But with regards to normal entrepreneurs, I guess they have these three factors and some of them might work but to a certain extent, or maybe some of them might not work, maybe they have the hard work but they’re not really lucky in terms of pushing the innovation all the way through to the market growth phase, or like maybe they don’t have the financial support, or they can’t get it from someone. There’s a lot of variables that play into account, but I think for super successful people everything should work.

**Ivan:** Yeah, so you think they’re probably in a golden environment, in which all the different elements that you just described are getting together and working perfectly fine.

**Participant 3:** Yeah.

**Ivan:** So would you say that is the same case for… well of course with differences… to people like let’s say Bill Gates, or Mark Zuckerberg, or could you think of anyone else who may fulfil this formula as well apart from Elon Musk?

**Participant 3:** So right now Bill Gates, Mark Zuckerberg, yes, Steve Jobs was one… who was this the owner of Alibaba, I forgot his name.

**Ivan:** Jack Ma.

**Participant 3:** Yeah. And… I guess I haven’t really done research much into entrepreneurs, but I guess there should be a lot of Chinese entrepreneurs because their economy is upcoming, but I need to do my homework on that. But it’s the names that you mentioned mostly, yeah.

**Ivan:** Yeah, so where do you get that information from? Does it come to you or do you intentionally go and seek further information on entrepreneurs?

**Participant 3:** I do seek like… for example, I listen to podcasts, I like listening to Joe Rogan when I work out or when I’m doing something, going for a jog and he usually interviews entrepreneurs and I read articles as well if there’s an interesting article on LinkedIn or Twitter, I click on it, I read it through, I find It interesting, especially during the two… especially after, sorry, the two innovation modules that I had that made me want to think about entrepreneurship more. I have done that more often, I’d say. Because I think it’s.. if there’s something new that is coming into the market, and you are the first one to adapt it, it’s risky but if your own personal instincts tell you that this thing is going to take off and, let’s say like you become an angel investor in it, or you become one of the first investors to, well buy stocks one day, go through with their IPO, then I think your value in stocks, or your value in money could, your value in investment could go up much more like the risk would pay off. So, I think it’s worthwhile to like seek after new innovations and look into like different entrepreneurs that comes with these new innovations. There’s a great benefit to it, yeah, so I’d say I do seek after it, to answer your question.

**Ivan:** So, you mention that it’s the innovation module that you think that you should be seeking more information about entrepreneurs, so what was your previous experience, before that?

**Participant 3:** Before that, it was more of a, well, in terms of the products that I use, for example, are we talking in the context of innovation, or?

**Ivan:** Innovation, entrepreneurship, yeah. Do you intentionally seek or… were you clicking on articles like you mentioned on LinkedIn before you took that module, or?

**Participant 3:** In a very narrow sense, I’d say, in terms of what I use. Like, for example, innovations with regards to Apple, or applications that I use, or like video games that I play, in terms of like laptops that are coming out, but never in like a broader sense of: OK, like electric scooters, or like flying drones, or like goggles or like neurotechnology, or things that are really like futuristic, or like AI, or things like that, I’d never research into it, no. Only after the module. Because I think it taught me about the importance of these things.

**Ivan**: You mentioned you listen to a lot of podcasts about entrepreneurs. Can you think of a specific episode of a podcast that really made an impression on you, about a specific entrepreneur?

**Participant 3:** Erm… forgot her name, who is this? There’s two people that came up with… wait… Cisco owners. Let me just bring the names out. Sandy Lerner, yeah. She was one of the co-founders of Cisco in the 70s, I think, they are the ones that came up with the whole intranet structure, and while I was listening to the podcast, she… it’s like a one-hour podcast. I remember it resonated with me because it was kind of like a government funded scheme that they developed this infrastructure that they had at their university, which they then trusted it enough to go, I don’t know how much they maxed out all their credit cards, based on what she said and they made this company because they trusted in what the product was, and they put the shares in the stock market and then unfortunately they were… they forced them out, like in less than a coupe of months after. But I would say this one resonated with me a lot and right now you could say Cisco is, I think it’s part of the Dow Jones Index, or like you could argue that the most… thirteen most successful companies in the world.

**Ivan:** Why did that story resonate with you?

**Participant 3:** I was applying for this role, associate role at Cisco and I thought, well, it’s good to know their history and then I was going for a talk, I was like OK it’s good to maybe try and kind of read it, so maybe I could listen to it but then the history just became interesting. I listened to the whole thing and I think towards the end of it, he summarised the whole Cisco experience in a one word and it was like, it was called ‘bold’. Be bold. And I guess that’s something I’ve learned from that one hour of podcast. That one you could say applies to entrepreneurship as well. In terms of trusting yourself, or in terms of trusting your instinct, you have to like to be bold. Just push your innovation or idea through. Like half of it is making the right choice or coming up with the right idea, and half of it is making your idea right. I don’t know if that makes sense or like make your choice right in a way. Because there are so many choices, there are infinite choices to choose from, like I said, you should trust yourself to have made the right choice to work on it as a foundation, to build upon it, if it makes sense, I don’t know.

**Ivan:** So what distinguishes… what do you think is the most prominent distinguishing factors that differentiate very extremely successful entrepreneurs, those that are not as successful and those that fail? In your opinion.

**Participant 3:** Not being afraid to fail. I think that’s the biggest one. Because the successful entrepreneurs have probably failed a hundred or a thousand times. Before they have been successful, so there’s this like I remember Dorrie, the lecturer for Innovation, she mentioned this. She said about maybe less than one percent, point something something. One percent of the ideas or the entrepreneurs are successful. And I think if an entrepreneur attempts something a thousand times, then it’s bound to be successful once. So I think the biggest thing is not being afraid to fail. And so that kind of not being afraid to fail has a lot of factors that have to play into it, so you could say being motivated, or having the drive to do the same thing over and over, even after failure. They don’t get disheartened after failure, like once or twice, you keep going.

**Ivan:** That probably is the difference between extreme success and failure, but what about the middle ground? What do you think lacks or what is needed more there?

**Participant 3:** The middle ground, you mean like innovations that are mediocre? Like entrepreneurs that come up with something that is like mediocre or, that is never successful?

**Ivan:** That is successful but, not as extremely lucrative, for example, as other innovations.

**Participant 3:** I think chance. It’s partly chance, luck, and money. Because if you have something that is fairly successful, then you can turn it into something very successful, given that you employ the right people, which requires that you be given the right funding, which again requires money, given that you do more R&D, which still, again, requires money. And finding investors, is I’d say partly down to luck and your own sales pitch or like ability to sell your product, your innovation.

**Ivan:** So, you mentioned luck a few times throughout the interview….

**Participant 3:** Oh, one thing, sorry. I guess politics as well. That plays a huge role. You should know how to carry yourself in the world of business. Especially if like its in organisation, for example, I’d imagine Apple, there’s a lot of politics that go within it, if someone has innovation that they want to push through, within the Apple organisation, you should know the right people, or if you conduct yourself in the right way, have the right connections. Because I think there’s a lot of politics, like lobbying, that goes within organisations as well, especially these huge multi-million dollars organisations. But sorry, you were asking about luck?

**Ivan:** Yeah, you can elaborate more on your point about politics, do you see that as a person knowing their way around or is it more like general principles that one should follow?

**Participant 3:** I think knowing your way around. Politics is just something completely different but it’s like knowing your way around, like, kind of knowing how to use having something on some else, as in… like how lobbying works, having kind of like sticks and carrot, you motivate them with something, like I’ll give you this position if I’m successful I’ll get this much money, if you don’t do this, I’ll let people that, like, for example, this, this, this. But I guess there’s a lot that goes into politics. You could say knowing your way around, yeah.

**Ivan:** Yeah, so going back to the previous question, what did you mean by luck? You mentioned it quite a few times; [what do you mean] by chance and luck? Do you think there’s a difference? Are they the same, or? What definitions do you use?

**Participant 3:** Chance and luck… I haven’t thought about it until now but If I had to maybe have like a distinguishing factor between them… again… I don’t know the definitions, but chance would be more of a numbers game, I’d say but luck is just purely luck, for example I flip a coin and if I’m lucky I get the side that I want. For example, I flip a coin and if I’m lucky I’ll get the side that I want but I flip a coin ten times, there’s a higher chance that I’ll get the side that I want. So I guess luck is like purely incidental, you could say, and then chance is more of a numbers game, if it makes sense. That’d be my distinction.

**Ivan:** So would you think… using your definition, as purely incidental that… do you think these kinds of purely incidental events happen in the road to success or while people are already successful?

**Participant 3:** I think when you’re successful, your chances are increased, but if you want to become successful, on the road to success, I think you need to be lucky, partly to be successful, if that makes sense. But in terms of what I said earlier, about, maybe not being afraid to fail, like doing something over and over, that would increase your chances, of being successful, or pushing your innovation through as an entrepreneur. But if you are lucky, for example, on your first try, you’d get it. You would just push your idea through. But then there’s a lot of factors that go into it, like for example, chance, luck is half of it or one third of it, but the other third would be proper planning, you should plan through, you should plan for every aspect of it and there’s no point in failing if you don’t learn from it. Like, you fail at something, OK, this is why I fail, this was the risk associated with it, you capture it and you expand on it. You just have to, kind of like, build on it.

**Ivan:** Good, so in your view, what is the contribution of extremely successful entrepreneurs to our society?

**Participant 3:** I think something that is beneficial to the majority of the people. Or something that doesn’t necessarily… it shouldn’t harm, it shouldn’t… it should be helpful to the majority of society, without harming anyone else, without coming at an expense of anyone else. For example, the Diesel… like the whole Diesel gate scandal, or the combustion engine, you are benefiting, certainly people are benefiting from it, people have cars, but then there are people who are not really benefiting from it, people who live in poverty, or in India, people who have to breath in the air… the fumigated air in their country, so it’s not really beneficial in that sense.

**Ivan:** What do you mean by benefit? What is ‘benefit’ in your opinion?

**Participant 3:** Just trying to… Because I like to do this thing… I contradict myself… so benefit would be like make life easier for yourself. For example it’s beneficial to get from point A to point B, right. If you drive with a car. But like let’s say a million years from now we invent teleportation, it’ll be more beneficial, it’ll be free to teleport from one location to another location, but then where would it end? Wouldn’t it actually be more beneficial for you to walk from point A to point B, because it’s healthy, because that’s how we have been engineered, evolutionarily, to like do it. So you could, like argue.. I guess beneficial could be if majority of the people think of it as a positive, that’d be beneficial. And if majority of the people think there’s a positive, for this certain innovation, to go through, then I’d say it’s beneficial. We live in a democracy after all.

**Ivan:** So, does that majority need to have experienced those benefit effects, or do you think they could just think that it’s beneficial? Or is there anything else there to the way people perceive it?

**Participant 3:** I think a mixture of both. They should experience it, they should know about it, and I guess it goes back to education. If you educate the population then they’d be able to make a decision, be able to make a more sound and logical decision in terms of what is beneficial or what is positive to society.

**Ivan:** And how about harm?

**Participant 3:** If I could go back to my answer… like we can’t really make decisions about what is beneficial or what goes through in terms of what innovations get passed through or what innovations get stopped by the government. But we can elect government officials who pass the innovations through, who say if this innovation is good or if this innovation is bad. So I guess if you could like become more politically educated or pick more politically smart people in a sense to do it for you if you don’t think that you’d have the ability to say if it’s right or wrong, or if it’s beneficial in a positive way or not.

**Ivan:** Is there anything else you’d like to add to what you think about benefits to the society?

**Participant 3:** I guess human progress, without it coming at an expense of health… human health. And another important thing would be human… let’s not say happiness, but human solitude, or comfort. Something that makes people comfortable, rather than uncomfortable.

**Ivan:** So do you think extremely successful entrepreneurs, similar to the ones we already talked about do bring this kind of benefit?

**Participant 3:** Not all the time. Half of the times, yeah. But not all the time. Like, for example, mobile phones, it makes life easier, in a lot of sense, but it kind of brings down our attention span, takes away the meaning of our lives, some people get addicted to social media, it comes at an expense of their mental health, their ease of mind. But then there are other times when we have cars, people would rather drive from point A to point B, which you could argue like 80% of the time it is more beneficial than walking, so if we make it like electric, which is less harmful to the environment, then having a combustion engine that emits CO2 fuels which will add to global warming, then I guess that is beneficial to society in a sense, you could argue. But not all innovation, I’d say it’s kind of like a mix, some innovations are, some innovations aren’t and some innovators are and some innovators aren’t.

**Ivan:** Can you give an example of something that was not beneficial for society; an innovation.

**Participant 3:** Plastic. In the 60s I think, or the 50s, like the invention of plastic, it takes, how long for it to degrade? I don’t know. I guess that wasn’t really… at the time they thought it was, it was beneficial for the people in the 60s and the 70s in terms of having maybe certain products, or certain labels or things, or like or containers that made it easier for them but then now it’s come at an expense of so many other people. So it wasn’t really beneficial, even at the time it wasn’t very beneficial, I’d say. Trying to think if there’s anything else. You could argue the internet, but I think the benefits outweigh it to be honest.

**Ivan**: Do you think that extreme wealth is a good measure for an individual’s contribution to society?

**Participant 3:** His own wealth?

**Ivan:** An individual’s own wealth, could be someone that you can think of.

**Participant 3:** Wait, so his net wealth, or like what he’s contributed to society, like what he’s donated? As an philanthropist for example?

**Ivan:** Just extreme wealth in general, do you think it’s a good measure for… in terms of contribution as well…

**Participant 3:** The wealth he’s acquired personally, right? No, it’s not. I don’t think so {PAUSE} Because you could argue a drug lord, Pablo Escobar was extremely wealthy and he used to sell cocaine, so. I wouldn’t say his contribution to society was very good, like very positive.

**Ivan**: So what are your thoughts on the following statement: Billionaires should not be entitled to keep all their money?

**Participant 3:** No, I disagree.

**Ivan:** Why?

**Participant 3:** Because I think if they’ve had the conditioning, the environmental conditioning, luck, or whatever factors, to become a billionaire, then they’re billionaires, their money, they can do whatever they want. They can take it to their grave, they can donate the whole thing, it’s completely up to them. It’s not for us to decide.

**Ivan:** What do you think for another statement, which is: Billionaires should not be taxed much more than others?

**Participant 3:** I disagree with that. I think billionaires should not be taxed on based on purely what they earn. I think they should be taxed based on their contributions, like you are billionaire, and you have a company and you’re employing a thousand people, so that contribution of you employing those people is beneficial to the society, so maybe that would take off a little percentage of your taxation. It shouldn’t purely be based on your income, as a billionaire, I’d say but I’d say in terms of them being taxed more, it seems like plausible, because if you have more money, then you’re making more use as well of like the governmental aids or like the help from the government or resources from the government, whatever, maybe you own more land, or maybe you own whatever, so then clearly you have to pay more tax, but if there’s someone who earns for example just minimum wage, then you can’t really tax them, because then you’ll need to pay their rent, they only have extra money to be taxed on. But I still think 40% is a lot of tax. Is that the corporate tax? I don’t actually know.

**Ivan:** I’m not really sure about this either.

**Participant 3:** But I think billionaires would have to pay more tax, yeah. I’d say so.

**Ivan:** So, you said that… that should be based on their contributions, right?

**Participant 3:** It should partly be based on their contributions, but even then, if you assess their contributions, so for example if let’s say a corporate tax is 40%, if you are employing a lot of people, for example and it decreases to 30%, but that’s still lower than the 20% that a normal person would pay, for example on income tax. But still more, yeah, they’d have to pay more, I’d say. And there are other factors as well. Like for example, if you are married, I’d say you pay less, that’s what they follow in Germany. For example, it doesn’t matter how much you earn but for example if you’re married, you pay less taxes. If you’re single you pay more tax.

**Ivan:** So, going back to your point about luck being an ingredient to extreme success. Some people would say that if someone is lucky, they probably don’t deserve their profits, or they don’t deserve this high success. What do you think about that?

**Participant 3:** I disagree. You can’t say the person has been purely lucky. Like there’s no way to define luck. It’s impossible to define luck, so even if someone’s lucky, he has contributed a certain way towards his own wealth, it hasn’t been purely luck. And since you can’t really assess or like measure luck, then you’re in no position to make that statement, I’d say.

**Ivan:** What if we adopt a working definition of luck as something that is not in control of the individual. A situation, or an event, something that is just out of their control.

**Participant 3:** I guess even then, you shouldn’t because if you view life objectively, realistically, like a person who lives in Africa for a year and just dies from starvation and a person who is born into a royal family, like the son of a sheikh for example, that has just been purely luck, you can’t really define it. That’s a fact of life, like who are you to say if you deserve your wealth, you’ve been purely lucky, you don’t deserve your wealth, it’s just the way, it is just a fact that we have to live with. So I’d say you can’t really make the definition. Instead of making that definition, just put your energy, I’d say to the person who says it and try and accumulate your wealth through hard work, because that is a possibility as well. And maybe along the way you’ll get lucky, and you’ll become wealthy quicker.

**Ivan:** You mention ‘quick’, ‘quicker’, so would you say that if you are unlucky, but then still being born in good circumstances with good dispositions, but no luck then you’d not become as extremely successful?

**Participant 3:** I’m sorry could you repeat that?

**Ivan:** So if you’re born in a rich family, let’s say, to use your example, but then you’re unlucky to some extent in your life afterwards, would you say that this person cannot become successful that quick, or what do you think?

**Participant 3:** It could be unlucky, and it could be that this person is not really intelligent. Like, for example, you could gamble all your money that you have as a rich person on, I don’t know, a fight and then lose the fight, right? That’s partly luck, and that’s partly you’re just dumb. So it’s a mixture of both. Like, the variable of luck never comes alone in my opinion. It’s always other things associated with it. Like even if you become successful, it’s rarely that, maybe never, never say never, but maybe very rarely you it would just be purely luck. If that. There’s other variables, either your hard work, or just whatever else.

**Ivan:** So what aspects of their business world, business environment can the entrepreneur control? What do you think is in the control of the entrepreneur? Starting from the conceit of a belief about the possibility of having successful business venture, to actually doing it, and to actually having a successful outcome.

**Participant 3:** of a business environment? The contributions… could you repeat the first sentence again, sorry?

**Ivan:** Yes, what aspects of the business environment can the entrepreneur control? What is in the control of the entrepreneur?

**Participant 3:** Of the business environment? So the external business environment, or his own environment?

**Ivan:** His own environment and as part of that big business environment.

**Participant 3:** So, I’d say everything within the business environment is… he is the entrepreneur, and it is in his control. Because ultimately, like control or I guess you could say control because he chooses the people that he wants to employ within that organisation and then he could spend time with each person, but then you could argue that that is based on luck as well. I guess you could say that he’s, for his internal business environment, he’s fully accountable for the success of it but in terms of control, I’d say it’s not really possible to have a complete control over the environment. Even if you choose everything, even if you plan everything, something will go, maybe something would deviate a little bit out of your plan, which you could argue that is out of your control. I’d say within the internal environment maybe 80%, and if it’s a successful business, like Apple, the external environment, the people, they’d have 20% control over. Just because they have monopoly for example, they can control like the price of the iPhone that comes out, and they could choose like the features that this apple iPhone has, which majority of the people in the developed countries use. So I’d say 20% control over the external environment and the internal environment, maybe 80% control. The CEO or the entrepreneur for example in this case.

**Ivan:** So, you say that the consumer also has power to determine, is that what you mean by the people that you mentioned?

**Participant 3:** I’d say partly the people, partly the consumers and partly the employees, and other stakeholders as well, like the shareholders of the company, and suppliers as well. They would have control over how fast the microprocessor chip of the apple iPhone is for example. That is like very minimal control.

**Ivan:** Is there any successful entrepreneur that you can think of on top of your head, who you think had a very sufficient level of control over what they created and over the [business] environment? Or the opposite, someone who didn’t have control, or had less control?

**Participant 3:** Could you consider Warren Buffet as an entrepreneur?

**Ivan:** Loosely yes. Yeah.

**Participant 3:** let’s say Warren Buffet, he had control because he purely he, himself chose, like companies that he’d like to invest in. He did his own research and ultimately had the final say in what companies he wants to invest in. And someone who didn’t have control…[Pause]… I guess Sandy Lerner, the person who just got kicked out of Cisco after, after their initial IPO. Or maybe someone… some control would be like Jeff Bezos, in terms of… his customer… his stakeholder approach is like valuing customers over everything else, like giving your voice to customers, that was kind of his control, he kind of gave that control to the customer. There’s so many different approaches to be honest that you could take.

**Ivan:** What about control in terms of society? In relation to society?

**Participant 3:** In relation to society… what is the question?

**Ivan:** Do successful entrepreneurs have any control in relation to society?

**Participant 3:** What was his name.. Carnegie… I think he was. Andrew Carnegie, yes. So in the 19th century for example, he kind of controlled the entire stock, firstly like the stock market of the steel industry, he had complete control over, as well as, you could argue possibly like the stock market as well, that would more or less impact the society too. I think that time it was US Steel was probably the biggest company in the world. And I guess, yeah.

**Ivan:** And do you think successful entrepreneurship has a positive or negative, or is it somehow determined in a different way effect to society currently? What would you say is the impact?

**Participant 3:** Currently I’d say…. I’m an optimist, so I would say positive. Because ultimately like entrepreneurship and innovation is what is shaping our future while the world is growing into and we want to think it’s something positive, rather than negative. So I’d say positive. But if you look at it objectively as well In terms of like if the coronavirus happened so many years ago, it’d have so many worse implications , without globalization, without digitization, maybe we overreacted, true, but we might have had more deaths, we wouldn’t need to know about, in the times before if a pandemic happened, so many more people would die, the life expectancy was lower, people would die because of pain but now we have pain medications, we can help people out, so I’d say it’s more positive, if you look at it in terms of life expectancy, and if you look at time as something that is very valuable, which I would argue it is, as it’s the one thing that we won’t get back then you could say that it has had a positive impact. It’s been the entrepreneurs and the innovations that they came up with that has driven our change.

**Ivan:** Great. Is there anything else about entrepreneurial success, that you want to share with me, and I didn’t ask?

**Participant 3:** Hmm… can’t really think of anything… every time I get asked like a generic question, my mind just stops thinking.

**Ivan:** That’s OK. Thank you very much for participating in this interview.