Participant 33 Interview Transcript

**Interviewer:**

And great. So I'm currently in the third year of my PhD, as you know and the topic is entrepreneurial success. And I explore the thoughts, beliefs, opinions of laypeople to entrepreneurship. So people who are not entrepreneurs and have never had any experience with entrepreneurship. So I want to see their thoughts, beliefs, opinions about extremely successful entrepreneurs. And my requirements are are that those people should be based in the UK because I want to generalize my findings only about the UK. And everything else is, uh, open. So in terms of age, in terms of occupation, in terms of educational level, I'm seeking different kinds of people basically.

**Participant 33:**

Entrepreneur who are successful in the UK or any other countries.

**Interviewer:**

Any other country, yeah.

**Participant 33:**

OK, stop. But you are interviewing people who are in the UK now.

**Interviewer:**

Yeah, yeah.

**Participant 33:**

OK, great. But don't if you are, if you are using qualitative method, don't say that you want to generalize your findings there. And the reviewer is gonna kill you. So remove this line from when you transcribe this. OK, go on. So.

**Interviewer:**

OK. So at the outset, let's put a definition of an entrepreneur as someone who starts up a business or many businesses and takes on financial risk in the hopes of profits. What do you think about this definition?

**Participant 33:**

Very interesting definition. So now we looked at kind of a traditional entrepreneur, am I right? You are not looking at a kind of a social entrepreneur.

**Interviewer:**

Yeah, traditional entrepreneur.

**Participant 33:**

Yeah, yeah, I think traditional entrepreneur generally, I feel they mostly they highlight on business benefits first, whether if they want to invest anything, they want to see it, see whether there would be a kind of a financial return. Definitely they will consider it kind of risk. But interestingly the risk can be offsetted through different ways. Like if you think about your parents. Have a business. OK, they have already run their own business and you want to take over? And do you want to expand it? There are certain network existing network so you can use from your parents or from your own network. Then certain risk you can offset. But there is a kind of a risk I think but the degree of risk. But again, the priority is definitely financial benefits or financial outcomes. So I I agree with the definitions you have given.

**Interviewer:**

And have you had any previous experience with entrepreneurship or do you know of someone like a family member or friend who started their own business?

**Participant 33:**

Yeah, but I know a few. I know. I feel like one of my friend who is was like a solicitor friend who recently this left his job and started his own businesses. Uh, I know another friend who started businesses sometime back. But he he probably failed because he did not continue after some time, but he did not discuss what happened. But he went back to solve again. So. So I have a kind of a like of a mixed experiences in terms of people's successes, I've found some people who are quite successful. Some people did not do well. Umm. And the businesses? Uh, yeah.

**Interviewer:**

But have you ever thought of starting your own business yourself?

**Participant 33:**

Ohh, we thought about that. When we finish our our particular my undergrad program so and I worked for a company of for some time, then we few people from the university we decided we should start their businesses because working in a company… is interesting, but sometimes it gets boring. So if you work from 9:00 to 5:00 for a company, so why not? You can do your own businesses. We explored few things, but we spoke to some people who have run businesses in Bangladesh. We visited some sites and we thought we can invest in... So we went to the villages to look at some ohh pushing days. Then we started discussing think we suddenly realized there are certain kind of a risk and the problem is in Bangladesh is the security when you want to do it and for business the same. In the rural areas, there are certain risk and we are not sure how we can basically minimize those kind of risk and the other important points we want to do. It is like we'll do our job at the same time we'll run business. So no one was ready to leave the job and then focus on businesses. So that's why you don't find a person who can take care of the businesses. You will find the people who have a blend of everything and that is a kind of a risky area because at least three partner needs to give kind of a full attention to the business as we could not manage those kind of issues and there is another issues relating to the finance. So how much money we invest whether we cannot get the money from someone's or we should get the money from the banks. So yeah they on this kind of a two areas, there were a bit of disagreement so could not make that kind of a progress. And I'm basically after sometime we lost out the moment.

**Interviewer:**

Very interesting. And now let's go on to explore your views on extremely successful entrepreneurs. So for the purpose of this interview, let's take extreme success in its economic way. Of the definition. So thinking about money when it comes to success. So by extreme economic success here, I mean an entrepreneur who has earned billions, a huge amount of money from entrepreneurial activity.

**Participant 33:**

So you you're referring to big businesses in a way, if you think about, yeah, millions or billions, yeah.

**Interviewer:**

Yeah, yeah. Yeah. So what crosses your mind when you think about and extremely successful entrepreneur?

**Participant 33:**

Interesting. Umm I did not get a chance to speak to some of the people who are very rich like, but I know some people who worked with them. So I got certain things from those people. It's like how there people work, think, OK, how they prioritize their life. I'm one of the guy who is the owner of Citigroup in Bangladesh. This is the one of the largest conglomerate in Bangladesh. The guys started from the scratch. He did not have anything when he started businesses. Now he has a lot. He's one of the biggest business men in Bangladesh. So the guy who was working with him, he told me that he is quite interesting guy. If you enter his enter his room office on his desk, you'll not find anything apart from a small calculator. OK, so he doesn't use any computer anything. So calculator. OK, so I asked him. It's like, what is this? What is the way he’s done his businesses. So my friend told me the way he runs his miles everything and has calculator and in his mind. He remember his because. He's one of the businessmen who runs a lot of factories. So he does uh with uh international trades. So lot of things he needs to keep in his mind. So I said how his brain even one because it's like if you have a computer so if you have other people to notes take notes because in general you will find there are like a personal secretary who are taking notes and other thing he said no he will not find anyone. OK who can do all those kind of things. He mentioned one other thing the guy was based on trust. OK, so all his all his business arrest on the commitment he makes. For example, if you think about cooking oil. Uh, currently, if you look at the market is very vulnerable because of the Ukraine war is very difficult to predict. But previously, the market was not very vulnerable, but sometimes the demand and supply fluctuate. So is it is not easy to predict what is going to happen in the future. So in Bangladesh before. Uh, I'm not sure whether you are familiar with Ramadan. As a I can be further Ramadan, OK. Uh, particularly the cooking oil price increases. So he is one of the biggest importer of cooking oil in Bangladesh. So he deals with a lot of wholesalers in Bangladesh, so wholesalers, comes to him and ask what kind of a price we are gonna charge. In the coming days. And he will tell this is this will be the price for one litre of cooking oil. But the market can change, OK, the if the international price goes up. What is gonna happen? So I asked my friend what is gonna happen in the international price goes up and said he will stick with that price. And that's why his wholesalers or his business partners like him. They want to do anything for his businesses. It's all about commitment. OK, I'm trusting your partners. So probably this is one of the thing that will help him to make lot of profit. And the other important things in any countries. I think if you look at the success because money will start like a small businesses. In countries like Bangladesh, you will not be noticed. But when you start growing, you will get attention from the political parties, so you need a kind of a strong connections. Political system. So either you need to fund them. How do you need to be able one of the biggest political leaders so generally this large businessman, they generally maintain a good relationship with large political parties, but it is not very uncommon in Bangladesh. If you look at other Western countries, you will find business men fund, large political parties. Even if you look at England, if you look at America, somewhat similar is is the same thing. So for the success to ensure the sustainability of businesses. You have to deal with these things and the other important point is probably for normal people, we cannot foresee the future. How things will change, but they can smell things. So that's why they can exploit or take opportunities. Uh, we can talk about the example of Tesla. You are making like fortune nowadays because of the Ukraine war and hopeful price went up. So people are thinking about. Electric car. How many people really thought about electric cars 20 years back or 10 years back? So there are certain people who thinks how? The wall will changes, or probably they know how to change the world so that will help them to invest on certain areas. But initially you will see. Ohh probably this guy will lose a lot of money. There will be no profit, but they know this the market trend will change and things will change so will make lot of money in the future. Hope I answered the question.

**Interviewer:**

Yeah, yeah, yeah, sure. What do you especially like about people like them? So extremely successful entrepreneurs.

**Participant 33:**

I think. If you want to see the people who are extremely successful from dispatch, generally, they are very modest. They are molest and they try to maintain good relationships with with people you they never like to show up a lot of money, but there are another group of people who wants to do that. And the other important things, their relationships with people, with their employees. How they treat their employees, workers OK, business partners. And in Bangladesh, I guess the measure or the big differences in businesses as I mentioned is, is trust. In the UK, it's a rule based society, so everything is written on the papers. When you think about doing business, as with any people. But in in subcontinent, like if you look at India, Pakistan or Bangladesh, is is based on trust and commitment. So what you are saying and how you are keeping your promises.

**Interviewer:**

And what do you dislike about extremely successful entrepreneurs, if anything? Or anything that you disagree with about their actions about who they are, their products.

**Participant 33:**

Let me think this is this is a kind of a quite difficult. Ohh yeah. Let let me share another experience from my work because whenever we started working we worked in a company which was owned by like a Bangladeshi businessman and his son was running the businesses, but the major challenges we experience initially, we were really happy with the way he was running the businesses. But after some time, he just focused on something uh to uh maximize benefit for the short run. So when he was doing that, the whole objective of business changes and that affected the long term sustainability of business and the business. I think I started working in the organization in 2005. I left the organization in 2007 and after 2008 the organization totally collapsed. So I guess one of the major challenges is when you define entrepreneur, OK, you focus on the financial aspect. So that that is a kind of a positive and negative side when you are focusing too much profit, then there is a high possibility you will do something that is not right. So like If you think about international call making international call movies. Uh. Studied when we when we started working in the corporate making international call from our side from outside of Bangladesh was a kind of a very challenging thing because there were only few mobile operators and the government organization which was running the land phone industry. So most of the people there are a small number of people, I would say they were involved in a country, illegal businesses, which were basically getting calls from outside. OK, so and the government was not making any kind of a profit, some of the mobile operators initially they involved in that kind of a businesses directly or indirectly. Sometimes they did it and sometimes they are partners they did but they did not interfere because they were getting the benefits. When I started working, the company initially decided they will not do anything that was inappropriate, but after some time they decided they would change so they got involved in that kind of we call it VoIP business VoIP business here. So I said illegal poll termination in Bangladesh International call terminations. And like I wasn't working marketing and so basically that affected the quality of the network. So the people who are using all land phone, they could not make call at some point because our network was totally busy to dump international call because the management got like she's amount of money from international call rather than rather than from the local markets. We were particularly marketing and sales team was really upset with the whole thing and this is one of the reason I left the company and I think the company was very short sighted, but the probably the management thought you know they made a kind of a like decision because for their survive for their sustainability it was required. But the company didn't also sustained after some time. So I guess if you focus too much on the profit, it's sometimes. Put it in a very difficult situation and sometimes it can take a huge risk and probably the business would pass after after a point of time.

**Interviewer:**

And does your explanation apply for all extremely successful entrepreneurs? Do you see that profit seeking behavior? In all very rich billionaires.

**Participant 33:**

It's hard to make a comment on that because I guess we don't know what they're doing, but many of them are doing a lot of charities because of there are lot of reasons for that. But I guess for the for the timing, it seems their priority is making profit. Yep. But the other things they are doing, there are certain reasons to do it. Sometimes there is a kind of a government pressure there, a pressure from stakeholders, sometimes they feel good to do something for the society, but you will find some exceptional cases of good examples. So you will find those people are making kind of a good contribution to these societies. Recently I was reading some information regarding some kind of a farmers were working in the villages in Bangladesh. They are quite rich and they are not only working by themselves, they are also helping other farmers. OK, so they are trying to see whether the society can grow at the same time. So it's not, you will just go about the other people will probably stay at the bottom of the pyramid. So you want to see that everyone will grow at the same time. So probably those are the exceptionals or probably you call them outliers who thinks, OK, we can grow together, but in reality you will only find there are only few rich people in the society and that's true across countries, and if we wanted to see the society will grow altogether, probably you will not see a kind of a big differences between region for or inequality in the society. But inequality is the reality in the society, indicating that that the society is not growing altogether. There are only few people who are growing and this is also very true for developing countries. In one side you will find there are kind of. Billionaires, millionaires or tribbing are kind of it. BMW. Mercedes, on the other side of the city you will find there are slums and people. Don't get food three times in a day. And if you, if you look at the garments industry. We discuss about this in international CSR module. You will find the one of the richest group in one of the the governments manufacturer. Uh in in Bangladesh. If you look at the industry wise, but if you look at the people who are working in the government sectors. Was there any kind of a significant changes in their life? Probably not. There are some changes, but no, it was not significant. And if you look at the people they're living standard. Are they living in middle class lifestyle and no, also them or not. In reality.

**Interviewer:**

Very interesting. And you mentioned quite a few factors that differentiate the people from your example and those who don't earn billions, but what else do you think is there? So what differentiates the two groups of people in entrepreneurship, so those who achieve billions, earn billions and those who just stay at a regular level of business.

**Participant 33:**

Ohh. I'm not. I don't know if I should say it is luck, probably. Ohm. So probably they can tell us like, what does it was like, but I think there are other factors. There is certain things maximum one person is different from other other person is a one probably the ambition. One group probably might not have that kind of it ambitions. One might probably, if you look at the group, probably who are small organizations or small businesses, some of them might not have that kind of ambitions to pull like a big businesses. Are there other peoples have that kind of ambitions from the beginning, they thought that I want to reach. Like if you think about it in in, in your assignments or in your exams. If you don't target 90, you never get 80 or 90. It would probably end up with 50 OK more 60. So if you don't, if you do have the high ambitions and if you strive for that, working hard for that, then it's is there is a possibility you can achieve it. And again the the most important thing is probably the leaderships. Yeah, all of a sudden the the leadership, to what extent you can lead, OK, you can make people believe with the company will go five years or 10 years down the line, not everyone has that kind of a capacity, because if you, if you speak to the media, arrange organizations, if you want to say, what do you want to go after five years, they will say, I don't know if we can survive after one month or two months. OK. But if you, if you think about some people who have the potentials, if you go back to like a ten years or 15 years, they were thinking that they will go like that. OK, there are more opportunities. So they thought it is how you see the world. OK, so some people say there are more challenges. Some people are single. The challenges will offer you more opportunities. If you have a poor people in in, in your villages, how you see that one one might say ohh. I don't like to live in this village because everyone is full. So, well, there is no way I can run my own businesses because they don't have money to buy anythings. The others would say, no, there is an opportunities, OK, because we can use them, we can build them. So we can, they can be our resources and I can run my own businesses. So I guess it's it, it depends on how you view things. So one probably is the leaderships, another one is what what are the things aspire you what is your visions how you can foresee the future and what kind of things you can change and some people are being challenged by different groups of people because only start businesses they will not be given opportunities. Because because they probably come from the poorest society. So they took it as a very big challenges that I will show that I can make money and I can reach there and it can take an example of lot of this I think. Yeah, there was an interesting story about Tata. So once Tata was interested to buy one of the biggest plan in the UK and they made a joke then they cannot do that. They don't have the capacity. OK, but after some period of time they bought that company. Range Rover. OK, so if you just hit people, OK, that's like you don't have that kind of OK capacities. They feel like that one that I want to show the goal that I have the capacity. I have the guts and that kind of it financial backing to buy that kind of company. And there are a number of people who showed that. But if you compare it with the small businesses, all mediums is probably they don't have that kind of motivations to reach that kind of a goal.

**Interviewer:**

That's very interesting. And what do you think is the role of control here? Umm, were those billionaires able to control their extreme success?

**Participant 33:**

How you define success here it's like.

**Interviewer:**

And success, I mean in terms of. Not earning billions that that is success so. Uh, yeah, that's what I mean. Being really, really wealthy.

**Participant 33:**

So controlling that success.

**Interviewer:**

Yeah. So to what extent do you think they were in control over achieving that… earning those millions?

**Participant 33:**

Again a very, very difficult question. To what extent is they do that? I think they have the capacity, they have a full control because if I look at the example, what I heard about? I'm sorry…about the Citigroup in Bangladesh? How he has a full control about his business, his how he's building his fortune because his business is just growing and he's he's controlling everything, he's controlling everything, and I think he has his son but so far I learned from my friend that he makes all the decisions. That's how they they expand their businesses because they want to see that everything is going well and they know everything and they control everything that will help them to a financially grow basically. Do I know who struggled to control a that kind of a growth financially? Probably there are some people who who could not control that kind of a success, one example of just I remember if you look at a businessman in India who owns a forgot the name Jet Airways. This it was a quite successful business venture at the beginning and the owner was one of the successful businesses in India basically. But they could not run their businesses. And that happened with another businesses in India is as like that guy basically moved to in England now Indian Government is trying to take him back to India. He started his businesses and he I think he won his businesses from his father. Then he expanded the businesses he entered into the airlines industry. He he suffered great loss in India and then he ran away from India. So if there are some people who are not really successful in terms of a sustaining there financial growth.

**Interviewer:**

Great. And we're almost through with the interview. I've got a couple more questions. So the next question is important for me to fully capture your thoughts on extreme success in entrepreneurship. So what is the people from your examples contribution to our society? You did mention a few contributions at the beginning, but could you unpack this a bit more?

**Participant 33:**

Now you can. You need to see both sides of the coin because one is the success probably in terms of a financial growth like they are making contribution. They are paying taxes, they are creating jobs, they are doing charities, all those kind of a positive things. And it's not if you look at the businesses like big conglomerates, they work with a lot of other partners. So they are not only creating jobs through their own industrial businesses, there are other suppliers who are other partners who are working with them. So those partners and workers are creating a lot of jobs. So is it? It is from my point of view if the organizations. Walk ethically and they follow the rules regulation in a in a country, it's a kind of a blessing for a society. But if you look at the example of… I forgot, the name of the owners who owned Kingfisher Airlines in India. And they they run away from India and they are now. I'm not now staying in England. Now think about this business and they have taken a lot of loans from different financial sectors. And if they don't return this money, those sectors will struggle. And there are a lot of people working in that sectors and they are becoming a kind of a burden for the society. And not only that, when the business collapses, many people loses jobs. And this happened because they don't probably take kind of a logical decisions when they do businesses. Sometimes people gets kind of a when they find that other people are making money from one sector, letting go list enter into the market without understanding, without understanding the demand, OK or possibility to grow in the markets. So that's why I think the difference between successful business and unsuccessful businesses, you can you can take the example of a number of successful businesses. You will find their failure rate was very low. On the people of on, on the other hand, if you look at the unsuccessful businesses, they are failure rate was very high and when the failure rate was very high, they become a kind of a burden for the whole society. And they create a very bad examples.

**Interviewer:**

That's very interesting. And what are your thoughts on money being an indicator for how much and entrepreneur has contributed to our society? So for example, if we take someone like Bill Gates, who is a billionaire, and this would necessarily mean that he has contributed more than someone who just owns a small business, let's say, a social enterprise. Hasn't earned that much, but do you think they have contributed more?

**Participant 33:**

Yep, if you earn more, you should contribute more. It's like the way we pay taxes. If you earn more, you should take more responsibility. But here you need to also understand how people are making money. That is also important, so whether you are making money in the proper way or it's like you are doing something that is not appropriate or probably bit unethical. But from my simple point of view, it should be, It should be a kind of a proportionate, like if you earn more like like Bill Gates, Bill Gates should pay more to the society because of the money he has. But it is up to his call. Basically, you cannot force people to make a kind of opposite make a kind of social contribution because there is no rules that will tell you, OK, you have… you make thousands ot you make billions. Uh, it might. Billion. So you have to do something for the society because it is up to you, I guess after after some point people think about to make some contribution to the society and they do it through different ways. Some people donate money to the school, colleges, other charities. But but I think the reality should be if from kind of ethical perspective or model perspective, if you earn more you should contribute more to this society because you have more capacity.

**Interviewer:**

Great. And the next question is a bit controversial, but you did mention luck. Only briefly, so some people would say that luck plays a very important role in extreme success, and they would say that entrepreneurs who are extremely successful are just lucky to have achieved and earn that much money and don't deserve their profits. What would you say in response to this?

**Participant 33:**

No, I I I don't really. I don't, I don't I should say. Uh, probably. To some extent. You can agree on the point. There is a bit of luck, but if you see some people who are very successful and if he if he look at their life cell I I give it the I can give you another examples who are very successful who is very successful in Bangladesh those two groups one is like both are local one name is Meghna Group another one is a city group and they started from scratch and if you look at their lifestyle this what. Really hard. They worked really hard, so if they work hard now you can say ohh there are other people who are working really hard. OK. But they they are not becoming very successful. Now if you think about I another example in exams or assignments there are lot of people who are working hard but not everyone is getting equal marks. One of the key reason is you need to understand how to get good marks. So what are the criterias, to what extent do you are fulfilling those criteria? So if you do that you will get marks. So for those business more successful one of the kid is an is they have channelling their resources in the right directions that that's why they are successful. Now if you look at Bill Gates, there are criticisms about Microsoft the way they have kill their competitors. OK, so you can bring a kind of ethical ethical lens to evaluate that. But I will not say that everyone who are like a large businesses, they are lucky. That's why they are successful. No, many of them are really hard working people and they have certain things which are quite evening that help them to make a lot of money. And it's not always they are dishonest.

**Interviewer:**

Umm. And you mentioned luck has a bit of a role in uh entrepreneurship, So what do you mean by luck when you?

**Participant 33:**

Luck means sometimes. Ohh should I say lock or should I say that they can read the feature properly or they can foresee the feature properly. It's I think this is a kind of a gray area for me. That's why I said I'm, I'm probably don't say it's all about luck or probably they understand things properly. If we, if we look at Apple, OK, do you think the owners were lucky? How they make the money? The people, all people, everyone started loving, loving new iPhone. OK, I don't see the it's it's luck, it is the way they change us. OK, they change everything they do. It's like. The way we are using smartphone is the biggest contribution came from this kind of a company. They changed the way we lead our Life OK, they tell us this is how we need to live. So basically they are changing us, so I don't think they are. We can call them as a kind of a luck. OK, now sometimes you can see it's like probably. Uh, you get a lottery. Then you can say you are lucky. I'm not sure to what extent this businessmen are lucky in terms of getting farms or something like that, but some cases some something happens that you can call them luck. Like if you think about Corona. OK, that created lot of opportunity for online businesses. So you can call them as a luck because it can and you did not predict that, OK, so Ukraine war. OK, it's causing a lot of trouble, but if you look at BP's profit. OK, so like you can say they are lucky. Because of this, what they got money. So it depends on how you view this word luck, but for many businesses I I don't think you can call them. They are lucky. I think they are smart and they can probably know how things will work in the future.

**Interviewer:**

Great. I really appreciate your willingness to share your thoughts on this. It's I know it's a bit difficult topic to talk with certainty.

**Participant 33:**

No problem. There are lot of gray areas. Thanks. I'm not sure to what extent my information will be useful to your work.

**Interviewer:**

No information is useful for me because I'm start from the bottom up so I don't have any presumptions coming into this right. Is it so I just want to see what people think and then start from there.

**Participant 33:**

No, brilliant. Yeah, but sorry I couldn't give you the name of some companies owners. Just like give you the name of the companies. If you just Google them, you will find their names. Indian company, Kingfisher and. The other one, the ILS. Ohh my goodness. I just named the L.

**Interviewer:**

In you mention.

**Participant 33:**

Uh, yeah, I'll correct. I'm getting too old. So so these two companies. Basically I can I can probably text you the name of that company. You can if it's search the companies then we will find they are in a trouble. Not due to due to the wrong decisions. Yeah. So.

**Interviewer:**

Umm. And I've got one last question. So is there anything else that you would like to share about entrepreneurial success that I didn't ask?

**Participant 33:**

No, probably you asked a lot and I I'm not sure whether I answered the questions and probably give it give you the all the information you are seeking for.

**Interviewer:**

No, no, no, we definitely did. Uhm, a lot of my interviews have been with similar people to you, uh, or people who have completely different views and I really wanna go in depth. So if you have anyone that you could refer me to that potentially you think could help me out.

**Participant 33:**

OK, great. I'll, I'll, I'll probably refer you to how many interviews you need.

**Interviewer:**

I need five or six more interviewees.

**Participant 33:**

OK, great. I'm I have a friend from.