Participant 36 Interview transcript

**Interviewer:**

Let me familiarize you with my research and the purpose of this interview. As you currently know, I'm in the third year of my PhD at Southampton Business School, researching on entrepreneurial success, and I look at it from a slightly philosophical angle. So looking at the role of lock and authenticity in entrepreneurial success. So right now I'm working on my second academic paper, which is going to be about lay people's views on extremely successful entrepreneurs. And here by laypeople, I mean people who are not entrepreneurs. And have never done anything related to entrepreneurship.

**Participant 36:**

Yeah. OK.

**Interviewer:**

Umm, thank you for volunteering to participate a bit about the data protection measures that I have undertaken so this video recording and audio recording will be deleted after I transcribe the interview. I will be the only one seeing the transcription and your name is not going to be associated with anything that you share with me today, so it's fully anonymous.

**Participant 36:**

Cool.

**Interviewer:**

Uh, can I please have you to verbally confirm whether you would still like to take part in this interview and be video and audio recorded?

**Participant 36:**

Yeah, that's fine. Thank you.

**Interviewer:**

OK, great. To begin our conversation. So I know your full name, but can you state your age, your occupation and educational level?

**Participant 36:**

Yeah. OK. I'm what? How old am I? I think I'm 45. And and I did a degree in film and English literature, so that's probably my highest educational qualification.

**Interviewer:**

OK, so that's a bachelor's degree, right?

**Participant 36:**

Yeah.

**Interviewer:**

Umm, OK. And can you tell me a bit more about your personal and professional life, anything that you feel comfortable sharing?

**Participant 36:**

Ah, sure, yeah. So I've been a fundraiser at Southampton for the last 16 or 17 years and previous to that it was a fundraiser. Oxford University of Oxford. And so my the sort of breath of my experience in terms of fundraising is very focused in the higher education sector, less in the charity sector but in my work, because I'm a major guest fundraiser, so I work very much with individuals, usually of high net worth. It means that I come across and work with entrepreneurs quite a lot and because of course, the wealth that they've made means that they're potentially interesting perspective donors for the university. So that's sort of my how my professional experience relates to this work, I think.

**Interviewer:**

Great, UM, and any hobbies? What do you like to do in your free time?

**Participant 36:**

So out of work I am like sort of quite quiet thing. So I like walking and reading. I've got two children. Say family is really important to me. UM, and I guess in the context of this conversation. My family and I are sort of maybe this will come out in the interview, maybe sort of opposite to some entrepreneurs and their sort of approach, I guess to making wealth. And so I guess I the point I'm making is we've got quite of liberal left views as a family. That's why I like working in universities.

**Interviewer:**

Great. That's really interesting. So that's actually part of my next question. So do you have any friends or relatives that have started their own business?

**Participant 36:**

No, I'm interestingly, a lot of our circle of friends are teachers and working sort of like ohh or work for the Council or sort of public bodies like that or the NHS. So I guess, no, actually quite interestingly.

**Interviewer:**

Great. Umm. So probably you never thought of having your own business or you don't think of having that in the future?

**Participant 36:**

Umm, no. And I. Uh, I'm. I'm sort of inspired by sort of excited, if you like, by people who can be so focused on a creative idea and sort of make something happen. I'm sort of take the approach where I like to. And take things in and be a bit more considered and careful. I'm not. Maybe what you would call like a ‘go-getter’.

**Interviewer:**

Great. That's really interesting. Right. So at the outset, let's pin a definition of an entrepreneur as someone who has set up a business or many businesses taking on financial risk in the hopes of profits. What do you think about this definition? Do you agree?

**Participant 36:**

Uh-huh. Yes. Yeah, nothing really to add.

**Interviewer:**

OK, let's go on to explore your views on extremely successful entrepreneurs. So for the purposes of this interview, let's take extreme success in its economic way of defining it. So I want it to be as objective as possible and I thought financial criteria is the closest to objectiveness you can get with success because obviously different people have different perceptions of success. So yeah, let's stick to thinking about extreme success in terms of finance.

**Participant 36:**

Sure.

**Interviewer:**

So what are who crosses your mind when you think about an extremely successful entrepreneur in those terms?

**Participant 36:**

So. Yeah, I guess I'm basing my understanding on some of the entrepreneur successful entrepreneurs that I've worked with and but I sort of recognize that my viewpoint might be a little bit biased towards entrepreneurs who are then acting philanthropically. And so my viewpoint isn't based on meeting entrepreneurs who are sort of entrepreneurs for the sake of it. If you see what I mean. I've met people who have then decided they want to do something philanthropically with their the money that they've generated, the finance that they've generated, so don't know if they might be a different cattle of fish, but anyway, UM, the people, the individuals that I've worked with, for example at the university are student entrepreneurs who are working with future worlds or something like that. What comes to mind when I think of them is just how sort of driven they are and focused on their idea, I think. I would like to think that the success of a project, although it might be measured in finance, in this conversation, I'd like to think that oftentimes that doesn't always drive people that actually they want to resolve a problem and find a solution or be the person that found the solution, which I think can be a different thing to sort of be known as the person that found the solution. So whilst I do agree that finance sort of marks that whether it's successful or not, I'm not sure if that's what drives them in the first place. I you know, I am a lay person here, so I'm not sure.

**Interviewer:**

That's really interesting. So, Umm, you think something else drives them in the 1st place, but then eventually it turns out to be financed that drives them. Is that so?

**Participant 36:**

Yeah, I mean, I I wouldn't be a bit cautious about not being too general; generalized here and applying one thing to everybody, but I would imagine that if someone is successful financially, it's quite exciting and the kudos and everything around it would make you want to look for the next idea with a view to making money on that idea. So I'm finding a product and for example. I didn't know rolling out. Like in pharma companies, if someone rolls out like a drug that's gonna fix something. I know that they've got to be take the profit piece in mind. It can't just be that they want to cure somebody of cancer. So I do recognize that their money plays an important role, but there must be something in someone that really fires their their belly at the very beginning about a project and then the fact that it makes money is perhaps something that then becomes more of a focus. I don't know.

**Interviewer:**

Great. That's really interesting. And UM, what? What do you think about the famous entrepreneurs that we all hear about in the news? For example, like Elon Musk, Bill Gates, you know, these people really at the top of entrepreneurship.

**Participant 36:**

Yeah. So again. I say this recognizing my own sort of political is probably the wrong word. My own sort of framing of life. But so if you did compare Elon Musk and Bill Gates to me, I would see the philanthropy that Bill Gates has been, so responsible and advocated for. And I guess I would see him as a better entrepreneur because he's doing something good. And I'm afraid I feel that? UM, what is so see in the press about Elon Musk sort of meets a a bit of a stereotype of, you know, slightly bonkers, you know very, very rich person sort of saying strange things at times, and I disagree with a lot of his views. So I I in very, very simple terms. Yes, I think there's a bit of a I like, I don't like sort of approach to individuals. I don't know these people. Of course, they're just. It's just what I know about them in the press. I also know that there's been some controversy around Bill Gates and stuff. I mean, I just think people are multifaceted, aren't they? So? From a professional point of view, I see the impact that Bill Gates and Melinda Gates have had as individuals. I'm sort of interested in them and their success because I know they're doing good with their money as well. Whereas Elon Musk I'm not so sure about.

**Interviewer:**

Alright, so I'm really interested to find out. Well, well, what's things you disagree with about Elon Musk. You say that you have differences in the views you.

**Participant 36:**

Yeah. So I've been disappointed. You know, recently with this again, I recognize that some stuff can be overplayed, overblown by the press. But you know comments about people should be working at a desk in an office to prove that they're working. You know, this presentee is it's very reminiscent of, you know, Jacob Rees-mogg and other conservative politicians. And I don't agree with them. So I didn't like that. And are you also? Uh, I'm concerned if you like about the purchase of Twitter and whether it will indeed impact and the sorts of horrifying things that can happen on Twitter or encourage that the not so nice side of Twitter and but if you're pushing me, I recognize he's just a person as well. And a lot of this is probably conjecture. So I have to be a bit careful about my judgment of him as an individual.

**Interviewer:**

And what do you think differentiates people like Bill Gates, Elon Musk, you know, if we take them as extremely financially successful people with entrepreneurs who, let's say, earn somewhere in the thousands, they're just at some sort of a mediocre level of financial success.

**Participant 36:**

So I'm aware that privilege might play a role and so. Is somebody in a particular position because they went to a certain university, cause they've got certain parents because they've had access to some things that other people haven't, I also think. And for my ignorant position here. That some ideas of work and some day or the timings right so you know I I know you've mentioned before about luck and I just wonder. So so I would I don't have any ambition to be entrepreneurial because I'm quite risk averse as a person. And so I sort of admire somebody who can just go in with both feet, jump straight in and just know that this is the right thing to do because I'm not that decisive. And so I admire someone who can do that by also recognize it. If you jump with both feet in, you can get it wrong and and not make the money or not be successful in other ways. So I guess I feel a bit sad for the person that doesn't isn't a successful because there must be sort of reasons for that and they must have felt such passion to pursue it in the first place.

**Interviewer:**

And that's very interesting. You mentioned external factors here that are beyond the individual’s control. Right, So what do you think? Can they control? Uh, do you think people like Elon Musk and Bill Gates, for example, are able to control how financially successful they become?

**Participant 36:**

Yes, I I guess I believe that people like success breeds success. So you know once you've tried out in the early days, taking those risks and going in front of a board of important people, you develop your experience, you keep trying and keep trying and you get better and better. So you sort of earn your place in that way, but also things perhaps might start to come to you. So if you get a name for yourself, a reputation. And with your success then, I think success probably comes more easily and but also you know as white men. Of a certain age, I don't know this, but I'm assuming that they sort of had access to a good university education, etcetera. So so those things, I guess I give them less credit for. However, having said that. Something about Elon Musk or. Or Bill Gates. And something. Inside them told them this is the direction I want to take. This is what I want to do or I've got this idea or I want to fix this so something something. That must have given them that confidence. And so I sort of recognize external factors play a role, but there's also something inside you that must make something happen. As well.

**Interviewer:**

That's really interesting and you mentioned privilege as part of extreme success. So what do you mean by that? Can you elaborate more on the type of privilege that they probably have?

**Participant 36:**

Yes, I suppose being in the university sector, I'm sort of acutely aware that that. And is only an opportunity open to a certain, traditionally opened her certain demographic historically, I hope that's changing. But you know, I think it's fair to say that that still got progress to be made and also. I don't know. There's all sorts of levels of layers of privilege that could apply to those two guys we're talking about to the fact that they're men and might take knocks, perhaps have taken knocks more easily and, you know, sort of everything that is in the press at the moment around privilege. So could I guess sort of apply so you know. Hearing a woman is less likely to ask for pay rise or less likely to apply to a job if they don't meet all the criteria. I imagine if you're in a place of privilege, you might think well. And blow it. I don't have exactly what I need to go up in front of these investors, but I'm gonna try it, and I'm just gonna go for it because my idea is brilliant and I can make this happen. So that level of confidence. Which you could argue might, might be arrogance at times. That's got to come from feeling reassured, finance of the right color, the right gender. You know, just some shortcuts. I think that some people will be able to take and I hope that that that will change in time. But at the moment this really, really, really successful people are, you know, people who had their ideas 20-25 years ago and at that time I don't think the world is trying very hard to diversify higher education intake to give opportunities to people of less traditional backgrounds, etcetera, so I guess for me, privileged plays quite a big role here.

**Interviewer:**

And we hear often about entrepreneurs in relation to being self-made. What do you think about this? Have you? Do you have an opinion about whether entrepreneurs are actually self-made?

**Participant 36:**

Hmm, so that's interesting. Again, I’m sort of applying my knowledge or my feeling on this sort of quite close to home. So if you've, you know, if you've been privileged enough to get into Southampton University, then. Of course, if there's Future Worlds on your doorstep and you've got an idea, brilliant. The the people who are going to. Take advantage of that are going to do it like this, something inside them perhaps, but they've already got to university. They've been in a privileged position to do so and and. The self made. Peace, perhaps? UM, you've perhaps already had a little step up. And then and then yourself made. If you see what I mean, I would love to expand my knowledge a bit on self made entrepreneurs who haven't been at university. Perhaps, you know, had an idea at 16 years old, left school and just decided to pursue it. There must be entrepreneurs out there that fit that mode, but I think maybe my understanding of that world is quite limited.

**Interviewer:**

The next question is important for me to fully capture your thoughts on entrepreneurial success. So you mentioned something about contribution philanthropic contribution. So I wanted to ask you a direct question. What do you think is the extremely successful entrepreneurs contribution to our society?

**Participant 36:**

So, whilst my sort of political leanings are to the left and In a way, perhaps I shouldn't necessarily like it that someone's accumulating a lot of wealth. I also recognize that that same person can be achieving some great things for the world and solutions to problems, and some ideas that help create progress are they may indeed be giving back philanthropically, but even if they weren't, I feel that their potentially still making a contribution. And I don't feel so strongly on the left, but they shouldn't be making money out of as a reward for doing so. OK and. I. But I, you know, feel that when people make money, they should give back and I sort of support, you know, and tax and tax implications for higher earners and stuff like that, and I'd like to see a bit more of that, but. I don't think I object to someone making money because they're creating a good idea, especially if it's one that's going to be helpful. I suppose I'd be a bit more cautious if someone were making a lot of money out of something that was bad for the world, but. Yeah. I think on the whole, I don't grudge people making money out of good ideas and so. So I guess what I'm trying to say is I do think that entrepreneurs can have a good impact on the world and on society, and in fact being a cautious person, it the world relies on people who are less cautious and more focused and just know where they're going and want to get something done. That's sort of how progress works and the more cautious of us help that process by testing it and making sure it's OK. But if we were all like me, then we wouldn't get anything done. And so I definitely recognize that there's a place for that for that in the world.

**Interviewer:**

Great. And you mentioned that you wouldn't support someone who has a bad impact on the world, but still receives a lot of money for it. Do you think that's an actual case with extreme entrepreneurship?

**Participant 36:**

Yeah, I think this. I think the truth attached to that is I don't know, because one person's good idea can be another person's bad idea, right? Umm, so that's a bit of a difficult question to answer. So there's like an example of a donor that I work with. He has made lots of money by and this is less relevant, I realized cause he's not an entrepreneur, but he's a lawyer. He's made money by fighting and winning cases for his clients. And you know those clients have. And received recompense that they truly deserved and would not have got without this guy. But of course he's also buying a Porsche or buying a big house, buying lots of art for his art collection because he's making money on that and and you could argue that he's being sort of rewarded for professional involvement. So I guess I applied the same to an entrepreneur. You know, you're being rewarded for coming up with a good solution or helping the world be a better place. But I suppose that there's a downside to that too, if. And not everyone would agree on what they're downs and the ups are in terms of those ideas, I suppose.

**Interviewer:**

Great. Umm, what about in your personal opinion? If you could change some of those bad implications that perhaps sometimes happen. What would you like to see more from extremely successful entrepreneurs?

**Participant 36:**

Huh. So do you mean perhaps like? Legislation, or sort of restricting. Somehow. Regulating.

**Interviewer:**

Well it could be, yeah.

**Participant 36:**

Ideas. Umm Umm. Well, yeah, I recognize that's a huge challenge because to restrict someone's freedom restricts their creativity and the development of those ideas in the 1st place. So that's really tough. That's a whole dissertation in itself, isn't it, I guess. So again. I probably. And the more to the being less restrictive. And so that there is open and flexibility and ability, sorry to be flexible and I'd be a bit cautious about regulation. Because. Umm. It is to say sort of what I said earlier, what sort of right and what's wrong and to encourage him entrepreneurs, I think I think in short. Umm. Where? The power of being entrepreneurial is having the freedom to be creative. So I think to regulate that would be challenging. And reduce its positive impact.

**Interviewer:**

And do you think, UM, people like Elon Musk or Bill Gates have contributed more to our society with their products, with the services that they provide more than someone who is at a mediocre financial level in entrepreneurship?

**Participant 36:**

Hmm and. So. Say no, I think there's lots of sort of unsung heroes I'd imagine. And I think people. And this is probably the press more than the people, but the individuals who get grab the headlines, perhaps tar everyone with the same brush and let. There must be some amazing enterprising people working in pharma companies that get a bad name. But those people are creating and finding drugs that are going to make mean that members of my family have a more positive experience in their life, for example. So now I'd imagine there's a lot of stuff that we, the world doesn't know about, that's positive. And that's why I would not want to sort of regulate, I guess, because it means that that good stuff wouldn't happen. Have I answered your question there.

**Interviewer:**

Yeah, yeah, yeah, you did.

**Participant 36:**

OK.

**Interviewer:**

Umm, so the next question may sounds slightly controversial, but you did mention the role of luck, so I wanted to ask you directly. So some people would say that like plays a very important role in entrepreneurial success and they would even say that some extremely successful entrepreneurs are just lucky and don't deserve their profits. What would you say in response to such views?

**Participant 36:**

Umm. So the privilege piece, I think does make me think that there's an element of luck. Because I do think a level of confidence. UM. A level of access I imagine could help somebody and to develop their idea, however. Umm. I also wouldn't want to be so philosophical that he sort of just said everything happens because of luck. UM. So what I'm thinking of is. When I've seen, you know, a Dragons Den style event with future worlds. And where the dragon sort of didn't like the idea that the person was demonstrating, but they really liked the person. And. And I thought, oh, that's a really good thing because they can see something in this person who's clearly gonna be successful. And then I thought afterwards, I reflected afterwards. And is that sort of just luck? Is that person personable, confident? And. Able to communicate with those four scary Dragons sitting opposite them because of luck, as in because of where the world sort of placed them in their lives. Or is it that the individual has put themselves, enabled their experience. They've learned they've done their homework. You know they've done what they needed to do to get them there. And I don't think anyone could judge. Either way, and I do think though, that luck follows this, you know, I said earlier successfully successor, if you've been in that environment and you feel more confident, then you might be a bit more bold and audacious in your next idea or take the knocks a bit more easily maybe. But I'm not sure if there's a difference between luck and, you know, success breeding success. And because that person has learned knowledge and experience through their success or their failure. And it's not necessarily more luck is coming their way. But again, going back to sort of my own personal and my family, I guess approach. To life is that we probably would think that someone's been sort of placed in a in a position where they can be lucky.

**Interviewer:**

Great. Uh, that's really interesting to hear. And what is your definition of luck? How do you see it?

**Participant 36:**

OK. Umm. So I don't see it as a sort of. You know, magical thing that just happens, I think. You or your life has you or people around you have drivers that make that luck happen, so I'm fortunately went to university. And I was in a family that could afford to me to go to university. That's one of the drivers. That meant I was lucky to be at university. So I feel I'm in a successful job now through some hard work on my part. Yes, but there are some luck that drive some of that along the way that if you place me like in sliding doors next to someone else who was from a different background, that didn't go to university, I think they're bad luck again, a drivers that come with their whole life set up. Say. I wouldn't place all of my own personal success or however you want to describe it as just my own making. They're definitely some luck that played a role.

**Interviewer:**

So you envision like is something that is very fundamental to the way we are brought in this world.

**Participant 36:**

Umm. Yes, I'm going back to your question before this one. What is luck? I suppose I view luck as personal circumstance. Umm. More than this sort of ethereal thing, if you see what I mean. Yes.

**Interviewer:**

And do you think it's related to action? So do you think you still need to act in order to gain, but uh, do you relate luck to? To action. So for example, doing something would enable you to become lucky. Not doing something would not enable you to get luck.

**Participant 36:**

I guess I'm a personal point of view. I'm thinking about the opposite like of bad, so bad luck so. You know, I sadly lost my mom and my dad in the last five years, and that felt like, really bad luck. You know, they both got cancer. They both died very quickly from their cancer. They had the worst type of cancer, you know, all the things where I would hope that's in good luck would come. The stats were always you know, this is a bad cancer. This is, you know, so I guess the reason I mention that is because. I'm not sure that I’d done anything in life to encourage some bad luck coming my way? It's just happened. So then good luck must just happen. Umm. That sort of contradicts what I'm saying about privilege and that have making good luck happen because I'm sort of saying that good luck comes to you on a plate when maybe you in your research view luck as much more random and happened chance and and you know. Just just so happened that the right person hears about your project, and if a week earlier, if you've been off sick that week, they wouldn't have heard about your project. So then you wouldn't have been successful like I do realize, maybe now that luck can be a little bit more magic and random.

**Interviewer:**

That's very interesting that you mentioned it in relation to other people as well and in relation to being in the right place in the right time? Yeah. So do you. Do you agree that luck is actually being in the right place at the right time?

**Participant 36:**

Yes, but I still think that privilege or life experience must inform that because you know, if you're on the right part of campus at Stanford to meet the right person, that to meet the right alumnus for your project then something got you to Stanford in the first place. He's here. I mean, you know, you're not necessarily at Stanford cleaning the floor.

**Interviewer:**

Yeah, exact.

**Participant 36:**

The the floor you're at Stanford studying. So yeah, I think luck and life. And your life set up must play some sort of intertwined role in your success.

**Interviewer:**

Great. Uh. It's really interesting to hear your thoughts on this topic. I've got one last question. Is there anything else about entrepreneurial success that you would like to share? And I didn't ask.

**Participant 36:**

I don't think so, only that. Umm your research and just talking about it, but also thinking about it when you were asking other of our contacts. It has made me look at it a bit differently. So I think it's a bit short sighted to see entrepreneur successful entrepreneurs as just rich people. And I'm sort of intrigued that that that it's a much more broad community of people who are now becoming entrepreneurs. I'm really interested in that. And and I need to be less biased. I think in my views on what and what a rich person looks like. And especially given the, you know the boom in tech control enterprise in particular, and that that is potentially from a less traditional base in terms of student interest etcetera. So. So yeah, I was just wanted to make that comment that I think if any individual thought about it a bit more carefully, I think they'd probably be a bit less one-sided in their views about someones success that comes from enterprise.

**Interviewer:**

Yeah, absolutely. I agree with you. UM, and a lot of my interviews have been with people who are similar to you, with similar views or absolutely different views. So it's really interesting to capture all of that differences. Yeah, to to be able to speak on behalf of all the people that participate in my sample.

**Participant 36:**

Oh yeah. Great, very interesting.

**Interviewer:**

I will stop the recording now.