Participant 38 Interview Transcript

**Interviewer:**

OK. So yeah, as I said, uh, I'm currently in the third year of my PhD and I study entrepreneurial success and I look at it from a slightly philosophical angle, specifically looking at the role of external factors that contribute to the success of entrepreneurs. So I'm writing my second academic paper right now in which I explore laypeople's views about. Uh, extremely successful entrepreneurs. So by lay people, I mean non entrepreneurs, people who have never done anything related to entrepreneurship. A bit about the data protection measure I have undertaken. This video recording will be deleted after I transcribe it. I'm going to be the only one who will be able to see this, and your name is not going to be affiliated with any of the data that you share with me today. So to begin our conversation, so I know your full name, but can I have your age, your occupation and educational level?

**Participant 38:**

Yeah. I'm 29 years old. And I'm working for Bloomberg in the finance team since November 2021. Umm, what else?

**Interviewer:**

The educational level.

**Participant 38:**

My education level is my actually master degree in finance from University of Southampton graduated on September 2021. Yeah. So I'm here. You can ask me whatever you like.

**Interviewer:**

Great. To begin our conversation, can you tell me a bit more about your personal and professional life, anything that you feel comfortable sharing?

**Participant 38:**

OK, like my my professional background is starting from 2015 I would say like after my my bachelor degree which was in business administration management in Greece. And then I went to the army. So I had for 1 1/2 years, I got an army experience. Which is a mandatory thing. And then I moved to sales for wholesale industry in Greece for three and half years. And after this I moved to the UK study for a Masters degree and graduate and then start Positioning UK like in the one I'm in now.

**Interviewer:**

Great. That's really interesting. And have you had any previous experience with entrepreneurship or do you know any of your friends or family members who have?

**Participant 38:**

And my father would say he's an entrepreneur. He also he owns a business like in the. Both and wholesale and retail industry because we we manufacture like furniture and we sell it to like in in the holes in like in in other business or in consumers. So I have that in my family.

**Interviewer:**

Great. And have you ever thought of having your own business?

**Participant 38:**

Yeah, it's a. Basically is what I want to do in the future. I don't know in which point which exact point in my life, but it's something that I want to try, you know, because you as you learn from your family, you have all these experiences. So yeah, I'm thinking of it. Yeah, we'll see.

**Interviewer:**

What sort of area are you interested in?

**Participant 38:**

I don't know yet. Maybe, maybe something finance-related like I wanna do something more into services, so I just try to find an idea not there yet.

**Interviewer:**

That's great. Now let's go on to pin a definition of an entrepreneur as someone who sets up a business, or many businesses, taking on financial risks in the hopes of profits. What do you think about this definition? Do you agree?

**Participant 38:**

Yeah. I think to start the business is a very risky, risky-like decision because you need to. It's a lot of variables that you need to think about and to be able to deal with them also to hire employees and to be responsible. On the with their lives, you know, pay them, like, provide everything that they need. It's very risky and difficult job. I would say it's it's something that an employee cannot understand.

**Interviewer:**

OK. And yeah, great. And now let's go on to explore your views on extremely successful entrepreneurs. For the purposes of this interview, I define extremely successful in financial terms. So in, in terms of billionaires. What or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 38:**

When you hear about billionaires like the first thing in your mind that comes like tech. Tech people like Bill Gates or Musk or Jeff Bezos? You know, but there are plenty like in the oil industry, there are lot and others are self made, others like had money from from the like good money from their families and then multiplied them. And. Yeah. Like I would say, I would say this the the usual ones.

**Interviewer:**

And can you describe what you know or what you think about people like Bill Gates, Elon Musk?

**Participant 38:**

Like, OK, like Elon Musk know that you started from his 20. So say like trying to to build to create companies and to. To to build something for here, for free on on his own. You know, like with PayPal or. I don't think he he was rich, or at least he didn't accept, like from from his parents. You know, I think he he tried it with a bunch of friends. And he's definitely very clever guy, very clever person who managed to find his way and create a successful businesses and become the one who is now like Bill Gates I would say is like again like very clever, very clever person. So created, he basically he he dreamed of service like. Like he dreamed the future. Like people being in front of a screen and created a service out of it. And like a hardware within the PC. So with the help of the Internet. So one of these requires like a lot of knowledge and like to to to be the thing in the future you know? So it's nothing like was given to them. They they I think they created everything.

**Interviewer:**

Uh, it's really interesting that you mentioned the difference between self made and people who have finance already. So what do you think? Do you think that having money beforehand is? Contributing to more extreme success than those who don't have much money to begin with.

**Participant 38:**

Yeah, good question. And I think I think like when you have a certain background, like if you sure wealth where from like a wealthy family. Uh, you don't have to think about, like, what if I fail? You know, you have a certain amount of money provided by parents that you can start and like, work on your idea. Without worrying about failing or what? If you know you don't think? What if you just go? You have the passion and you go. And try to achieve like you know your dreams while in the other case if you you were like yeah. Little money and you have the idea. It's not so easy, you know, even to start, you need to find someone else to help you or. Or if this idea is very special, you know someone will back you, but if you don't have like money, you are so worried that it might fail. Maybe you cannot even start, you know, because you don't. You have like, I don't know. I will give a random amount of money. You have, like 2000 pounds. And you don't want to risk it, because if you, if you fail, then you don't have to leave, so you maybe. Prolonged until someone else's someone else thinks of it and like stole your idea. So I think money provides you like. Gives you that gives you that like opportunity like that ease of like doing something.

**Interviewer:**

And you also mentioned some personal traits or skills like being clever or having knowledge in in a specific area. Do you think that's common among very extremely successful entrepreneurs, or do you think it's just for Bill Gates?

**Participant 38:**

I think first you need to be risk averse to start the business. I think it's very like this. This quality is needs to be like. And the top of the list. And then if you're risk averse and you have a basic knowledge, or at least you know, even if you are not specialized in any field. You need to have some knowledge about what you're trying to do and either to leverage some people that have knowledge but you need to have the skills to manage them and to tell them what you want. What you want them to do. Yeah, I think you need to have a. You need to have a certain background in order to do anything, because you cannot jump in into an industry without having any knowledge and start doing. Work.

**Interviewer:**

And you also mentioned other people, do they have an important role in the success of famous entrepreneurs?

**Participant 38:**

I think family friends like colleagues, maybe an idea or. In general, like people that surround you, your clothes or in your closet environment, people who like you interact daily. All of them can, with their support and their like they can. They can give you ideas or support you like, like with your psychology. Or when you're stressed. They they can give you that boost, you know, to to move forward. I think play like it's plays a huge role. Family like. Everything.

**Interviewer:**

And what do you especially like about people like them, if anything?

**Participant 38:**

Sorry, you were like very much stuck. Can you repeat?

**Interviewer:**

What do you especially like about people like Bill Gates, Elon Musk, Jeff Bezos, if anything?

**Participant 38:**

What do I like? I can think that the only thing I can like I can get the mass an example for me, you know to to give me. To give me that that something to believe that I can do like, you know, think of it like they they did that. So I can follow the lead or. You know, sometimes they provide like advices or they they say things that they've done and they think that made them successful or you know it's like a it's like a. I don't know some. Some are fans of them, you know? So Elon Musk is a lot of fans, you know, I don't think I'm a fan, but I admire what they've done and. It's just, you know, follow the news and their and their requirements.

**Interviewer:**

And what do you dislike about them? If anything, do you disagree with anything that they've done?

**Participant 38:**

Usually you know some like LM mask is like cused of you know. That handles the markets or getting money. You know, with a tweet. Bill Gates that he's in the organizations and that you know he does business behind like. You know, and we've had people knowing it or. Anything you know, it's always rumors about that that I don't know. Like I'm not. I'm not the person that I can like, believe in all these. I think all of them does their job, even even if it's good or bad, you know you need. Sometimes I think I think sometimes they had to take like bad decisions or decisions that not in favor of you know. Of like normal, normal people, normal citizens because they have the power and they can manipulate like other peoples or other people or you know, they have the power they can they can sometimes they can. Influence or affect others? If I can say that. So yeah, I don't. I don't. I don't know. Like, I think the I think the probably there must be something out there but I don't know like I'm I'm not the person like to go after. Look into rumors.

**Interviewer:**

And what do you think differentiates people like Elon Musk or Bill Gates from ordinary entrepreneurs who don't become billionaires?

**Participant 38:**

Umm. Sometimes it's the country because, like US, is a big market, isn't it? Probably the wealthiest country in the world. So the opportunities are like huge. I would say. Connections and. Cultural things. Religion. Sometimes you know, stereotypes hold you back, or your family doesn't allow you. Like to do things certain things. Especially like for these for billionaires compared to like. Others, it's their business. If if they it's like. I don't know. It's like a trend, like I was working with Bill Gates, like with Internet and like PC's wasn't like even evolution there like. Everything was moving like Elon Musk with Tesla and like we say, electric vehicles to the new trend, all the whole world is is moving around it. Some you need to find this this opportunity you know to have to have a business to be good at it. You have a good fundamentals. Good connections in order to have access, you know, certain lobbies or I don't know. So again, it's it's like a lot of variables that you need to consider and luck. I would say, I believe in luck, so sometimes it's the perfect timing. But yeah, the background of the of the people it's, you know, sometimes it's quality, the qualities of end on that someone has like how resilient he is. Uh, like house, you manage stress and and his employees we'll see.

**Interviewer:**

So you explain it as more of a combination of personal factors, internal factors and external factors.

**Participant 38:**

Yep.

**Interviewer:**

You mentioned religion, So what do you mean? What what? What is the role of religion there?

**Participant 38:**

I think religion in general, I think as you might like know, some some religions are strict are like stricter than others. So you know, for example, if you are, if you are a person that wants to like, move around, do stuff. Family family. If your family is very religious. They might stop you, or maybe the societies, because it's based on religion or certain stereotypes or may hold you back. It's it's still happens so. For surely we need to consider this as well for for certain countries at least.

**Interviewer:**

So from what I gather from your explanation, it's very important. It's even more important to. So the the the factors of the external environment are more important than the personal factors. Is that correct?

**Participant 38:**

Yeah. I don't know if it's more important. I think I think everything starts from from a person and how you can navigate through life, but the external factors are are very important as well because they affect this person. And if they align the combination of both these factors are, you know are good. Then it helps the person to move forward. Otherwise, if, if for example. If the person is a best for what he's doing and the external factors are not helping him at all, like unstable economy of the country. War. Anything can affect you, so all by external focus I mean everything that happens in this in the environment that he lives in, society in the country. And so yeah, I think I think if both of them if both these. Factors are in favor of the person. Yeah, he can succeed. Otherwise she might still succeed, but not in his full potential.

**Interviewer:**

And what do you think about hard work? Do you think extremely successful entrepreneurs work really hard?

**Participant 38:**

The easiest assumption is to say, yeah, they work hard, and it depends on the person's little. Maybe some people are good, they they have, they don't know, like they don't have a certain skill set, you know, so they hire others and they are good managing expectations or managing people. So they they're good on giving them the like the message, the, the mission and. The other people. Work on this, so I don't think. Actually, I think they work hard but. It's personal works different like. People are good in socializing, so they're working hard, so all socializing for their companies, you know they're bringing clients. Others are having more technical skills, so they’re working longer hours and creating applications or. Anything so. I think in order to succeed you need to work hard, but it's a different type of work in this case, so every case is different. You cannot. You cannot stay at home thinking that you're working hard and like and achieve things. I think you need to. To be on your toes, like in general perspective.

**Interviewer:**

And do you think that hard work is a differentiating factor between those who achieve billions and those who don't in entrepreneurship. Do you think that those who don't achieve billions work less hard?

**Participant 38:**

No. The thing is I think now we come back to my previous my previous belief. I would say that even though you work hard, even if if both if two people work hard but one is in a better environment in a better country, I would say like in better position, then he will succeed. Like she will be better than the other person who might be the same like both had workers but in the in a not as good environment. So that's why I I include the environment as a variable in this.

**Interviewer:**

That's very interesting. And what do you think about the aspect of control? So to what extent do you think the entrepreneurs that you mentioned were in control over achieving their extreme success?

**Participant 38:**

What do you mean by control? Like if they knew what they're doing or if it happened like unexpectedly and they accepted that.

**Interviewer:**

Yeah, yeah. Yeah, exactly. Yeah.

**Participant 38:**

Umm. No, I think I think they like all of them know, like knew what they're doing. And putting hard work and like. All the other factors that we discussed. It like you know, if you have a good foundation. Then it's like the possibilities to succeed is like is higher, is a higher possibility, so I think it sometimes it comes naturally, like if you work hard and you find your your way then. You know, everything comes back to you like. Life gives you back, so I think. But you mean about billionaires? Billionaires. I think it's like. It's a very complicated thing to reach that state even more complicated than to be a millionaire or, you know, just luck or it's it's all of them combined like it's. And I think if you make the first money, then it's easier to to go further and to multiply the money. So I think the start is a difficult then is is the most difficult thing to start. Then like you just keep working expanding and. Like. Increasing increase your net worth.

**Interviewer:**

That's great. The next question is important for me to fully capture your thoughts on the issue. What do you think is their contribution to our society? So again, we're talking about the billionaires.

**Participant 38:**

Yeah, I think I think. Like they should contribute and I think most like the majority of them are contributing to this, to the society, to like it's country they live in, or if I, if I like, take as an example Bloomberg he does like amazing. Top with Bloomberg Philanthropies like he always give like. I don't know 95 of the of the of the revenues of the company like the England. So that he build schools he he provides in different parts of the world try to fight climate. I think that's the that's what every billionaire needs to do like. You like they get from the society, so they need to give it back to be like that title. And then because they have, they have the influence. They have their poll. We have all this money, all the all the capital they can create like amazing things and they can solve a lot of problems. I think that's what's this is what everyone needs to needs to do. Like if you're a billionaire thing that has to be your mission, then I think I think most of them provide. Provide back to the service.

**Interviewer:**

And aside from philanthropy and giving money back of what else do you think that they have given to us? What is the value entrepreneurship?

**Participant 38:**

The entrepreneurs, what you've what you've given to us.

**Interviewer:**

Yeah, yeah, yeah. Those the the most famous and rich ones.

**Participant 38:**

Apart from apart from there, like apart from their jobs apart from their companies, what else?

**Interviewer:**

Yeah. So that that could be one. So the company's.

**Participant 38:**

And yeah, OK. Like they provided they provided the service or product. So they helped the society with like the usually they solve this they solve the problem. So that's why they became successful. So apart from this. I think. I think all of them are normal people, but they kind of be kind of with say successful because they have money. I don't know if they are happy or I don't know, like if what else they do in their lives but. They give back in the they they gave us the products they saw the some problems they I think they keep working with that making like lives easier. I don't know if it's a good or bad thing for some of your billions. If I found the money like. If all this money to be owned by a person's good thing, but I hope. That they can provide more if they don't do it. No. Like I know Bill Gates provides insights or books or ways of thinking of, you know, like they try to. To help others. Like create a philosophy of life like based on what they've done. Yeah, I think they're giving back, but I don't know exactly like.

**Interviewer:**

Uh, it's interesting that you said that we measure success with money. So what are your thoughts on money being an indication of how much an entrepreneur has contributed to our society? So for example, if we take, Elon Musk has he is probably the richest person in the world. This necessarily means that he has contributed more than someone who just earns in the thousands. For example, as an entrepreneur. So do you think it true that you will Musk has contributed more than someone who earns a lot less?

**Participant 38:**

Yeah. No, I think I think this is not right because it's it's like it's a mistake that we measure like success or how much they can contribute in society by like. Based on their on their net worth. Because we know that some, like money or no clean dirty. So yeah, I think I think it's a mistake of our society because, you know, the more money someone has, we think that they are the best or the they like. They do. They do like stuff they do, they don't know, create more jobs. They help, but some some people help. Some people do not. So I think it's a mistake cause like if you that there are people around like around or like like in Greece for example, they they don't don't have that amount of money but they're still you know they're helping more than maybe these billionaires all over the world. So I think it's it's a. It's it's a catchy thing. If I can say, you know, on when someone his money done. But I don't think if you have like billions we are more successful from someone to give millions or thousands. May be successful in business terms, successful in business terms, but not in life or not in providing back into society.

**Interviewer:**

Great. And the next question may sound a bit controversial, but you did mention like as a factor in extreme success. So some people would hold a very extreme view that luck plays an important role and some of them would even say that entrepreneurs like Bill Gates and Elon Musk are just lucky in don't deserve their profits. What? What? What is your response to this? What do you think?

**Participant 38:**

No, I think I think. Luck. Like OK, I cannot be billionaire. If, like I'm lucky, you know tomorrow, you know I need to build something and then work on this work hard. And sometimes when we say luck I think it's timing like maybe someone else who's working on the same thing chose to do something you know. Not that correct, but you had a different opinion, a different like different strategies so. People like favored you, sort of the other of the competitor. So we give it to like, you know, but it's always decisions and it's always, it's always like based on decisions I think. And timing and you know it's it's again a lot of variables, it's not just someone is lucky. You know I wasn't lucky that I was chosen to study for Southampton for example. I would no I studied, I applied nothing. Nothing comes to you. You need to. You need to go after it. And I think the same happens with all these people like they. They they are very driven and you know. The want to succeed, so that's why some of them succeed and some not. It's all about based on decisions on how how one challenge yourself, how much you want challenge yourself.

**Interviewer:**

Now that that's great so far. I'm I really appreciate your willingness to express your thoughts on this. So I've got one last question. Is there anything else about extreme success in entrepreneurship that you would like to share and I didn't ask.

**Participant 38:**

In general. I don't know. Like. I think I think nothing happens like nothing is. The. How can I? How can I say that? Like. On all, all people success like the ones which had success or others we all try, but some try harder and some. And. May make better decisions and live in a better environment, so there are like more favored than others. So I think this is my opinion. What defines like successful in terms of like billions or millions of I don't know, like but in general. And. It's I think it's it's a lot of variables, but can lead you to be successful. I don’t know, like I think we discussed this already, but that's what I believe you need to work hard and to be in the health environment.

**Interviewer:** Great. Thank you for participating. I will stop the recording now.