Participant 40 Interview Transcript

**Interviewer:**

OK, let me familiarize you with my research and the purpose of this interview for a bit. Umm, I'm currently in the third year of my PhD, as you know, at Southampton Business School and I research on entrepreneurial success. Currently I'm writing my second paper which is going to be about laypeople's views on extremely successful entrepreneurs and by lay people here I mean people who have not done anything related to entrepreneurship and have never started their own business. Umm, first of all, thank you for volunteering to participate in this. A bit about the data protection measures that I have undertaken. This interview was fully anonymous, so your name is not going to be associated with any of the data that you give to me today. The recording will be destroyed after I transcribe this interview and the data will not be shared with anyone but myself. So first, can I please ask you to verbally confirm whether, uh, you agree to take part in this interview and whether it's still OK to be audio recorded?

**Participant 40:**

Yes, I agree. I don't mind to be audio recorded, yes.

**Interviewer:**

Uh, great. So to begin our conversation, can you give me some more details about yourself? So I know your full name, but you can state your age, occupation and educational level.

**Participant 40:**

Yep. So I graduated from University of Southampton two years ago. I'm currently working as workforce staffing manager in Amazon and I have never started a business myself.

**Interviewer:**

That's great. UM. And can you tell me a bit more about your personal and professional life? Anything that you feel comfortable sharing?

**Participant 40:**

Yeah, of course. Well, I have quite a bit of passion for HR, for everything that people related and also for the stock market, I I kind of call it as as a side hobby and a side hustle. So let's say, but it's not kind of official, I just enjoy reading a lot about how you can communicate with people more effectively and how you can do it in a corporate environment as well when you actually care about those people and you actually they're they're under your responsibility in that case, but also about how companies finance themselves and how they do it through the stock market and how retail investors like myself can actually profit from this. So those those are, I would say the two biggest kind of interests I have in my professional life. In my personal life, I would say I enjoy a sports quite a lot, some of them ijoy watching like football, a big football fan. And I play volleyball since I was, I think 11. So it's been quite a quite a bit of time. I've played professional volleyball. Amateur volleyball, and currently I'm playing for a team in the United Kingdom in Milton Keynes.

**Interviewer:**

Great. That's really interesting. And and do you have anyone in your network or let's say friend or family member who started their own business?

**Participant 40:**

Yes, a couple of my friends, even back in Bulgaria and some of my friends that I made in the UK in university have started their own companies. Not all of them successful. Some of them even close down or which is, I guess not a good thing. But also my dad owns a company back in Bulgaria.

**Interviewer:**

That's very interesting. Can you tell me a bit more about that so we can start with your dad and the friends who are successful.

**Participant 40:**

Yep. So my dad, he established a roofing company back in Bulgaria. So he gained a lot of certifications. Initially when Roofing became a big topic, I think it was around 2014 back in Bulgaria where it was quite interesting. Different types of tiles, people started being very interested in pictures on their roofs as well, which can be visible from airplanes as well, different kinds of flags, different nationalities with the diversity topic being more and more pushed in Bulgaria, a lot of people wanted to express themselves by putting their national flag. If they're not busy, even if they're Bulgarian. But even if they're not Bulgarian, they put their national flags on top of the roofs and my dad gained a lot of interesting certifications from Austria, Germany, places where this was initially pioneered and he was one of the first companies back in Bulgaria that actually could do those stuff, you know in a quality way. And this was quite well paid at that time. Since then, a lot has developed. The company went through a lot of stages, certainly through a stage where we didn't have a lot of financing and didn't have a lot of clients. I can go into this if you like me to. I just don't want to make it very long, but at the same time, currently the company is quite stable and has a couple of employees as well, which wasn't the case a couple of years ago.

**Interviewer:**

That's really interesting is great that you are a dad is developing his company that well and so perhaps a little bit about the failed businesses of your friends and what made it fail? How did they take it?

**Participant 40:**

Well, to be completely honest with you, well, one of the things that I find quite interesting about this is that most of the people that had failed businesses, a lot of my friends. So first of all, they're quite young skills are very important, experience is very important. And to be honest with you, most of them didn't have a business degree, which is not always a bad thing. You can always develop business skills on the side, but most of them didn't really pay attention to the business aspects. They were brilliant when it comes to ideas in certain fields because they studied fields like physics. The other, the other guy, I think he was with a biological device and history to biology, even in in the master course. But then they just didn't pay too much attention to the financial situation of the company and at a certain point you need to you need money to develop a company and you need to pay attention to those stuff. I know one of my friends missed a big opportunity back in Bulgaria. His company? OK, remember exactly what it is he was explaining it to me. So he was again in the field of biology. But the one thing that he was really bad at was communication. And I believe this communication skills are massive. Plus, when you're an entrepreneur because you need those investors on board. So he actually went for seed funding in America. He his dad was from America and he was first seen funding and he needed to present in front of investors. Presentation went really terrible in front of investors and they went here and it actually needed to answer questions. It was so it was absolute chaos. He just didn't. Didn't understand how communication will be important, how he needs to present himself and the business in front of those big people that actually will fund the project of his dreams. So I think this is this is another reason, but obviously the the common thing with all of those is just the business skills. You may have a great idea, but you need to be able to communicate. You need to be able to think from a business perspective.

**Interviewer:**

That's very interesting. We're going to go into more detail with this a bit later, but at the outset, let's pin on the definition of an entrepreneur as someone who sets up a business or many businesses taking on financial risks in the hopes of profits, what do you think about this definition?

**Participant 40:**

Yeah, I think absolutely correct. When you think about the definition of the entrepreneur, I think this is exactly what it is. You you undertake a project that you enjoy and we we don't undertaking this project you actually undertake the the risks that are embedded in this. So I completely agree with this statement.

**Interviewer:**

Great. And and we're going to talk about extreme success here. So by extreme success, I mean, extreme financial success. And for the purposes of this interview, we're going to look at individuals and what made their extreme success possible. So my first question is what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 40:**

A lot of people around me say that I'm a bit basic when it comes to this, because I've spoken to some my friends. But but for me it's definitely and it's always been since I was a child. Bill Gates, I've always quite admired his success and I really like. How he's following very basic rules, not only business rules, but just life rules. And he's embedding them in his lifestyle in a way that they can help him develop himself and his fortune. So definitely Bill Gates is an inspiration since I was a child.

**Interviewer:**

And can you describe a little bit about those rules a little bit about him, what you know and what do you like or dislike about what he does?

**Participant 40:**

Yeah, of course. So the the first thing that inspired me when I was quite young was kind of his his passion towards a subject he he also studied computer programming at, I think, high school and university and his passion for books since I I was a big fan of him when I was younger, I started reading a lot of books and a lot of articles on different topics. And I think this was actually the reason why I started kind of reading a little bit about investing when I entered university. Because I think. How should I phrase this? The reason for his success is is on his work onwards to be honest, during interviews and stuff, it's quite basic. Having seven hours of sleep a day. Kind of reading around the subject that you enjoy. And, just, just trying to be curious, we were one of the best lessons that I've got from him is be curious and if you if you want to pursue something, you can think about the business perspective, but just make sure that initially you you research what you love and you go into it and devote yourself. This is the big thing.

**Interviewer:**

Great. And is there anything that you dislike about him or disagree with? Or any other extremely successful entrepreneur.

**Participant 40:**

To be honest, yes, I mean he he was quite controversial around 2019 and 2020 and I have this opinion that sometimes you're a victim of your own success, and I think a lot of people have heard this and a lot of people have understood the hard way that when you're too successful, it can have its implications on on you as well. And I don't like the way he he's presented in media know that media sometimes is not the the best source but. I think that in every billionaire, the way how they build themselves, because let's be honest, you you need to be. Very ambitious stories yourself. You need to I know one of the the questions that you kind of send me in the in the email was kind of implying that how do they stay on top? How do they manage on a daily basis to be the the best the wealthiest person in the world? You know the most creative person. And I think sometimes this can make them push themselves to limits that have their implications on their mental health, or they're just general health, and they're thinking about different things. So these can communication with, obviously, Jeffrey Epstein in 2019. What came out in the media, the the reason for his divorce with his wife, a lot of you, the emails that came out towards employees or how he pushed them to have dates and stuff. I think this is we're not seeing it for the first time in billionaires. I think every billionaire has their own secrets, but I think this is due to them being victims of their success and having those rules and being too harsh and actually following them years after years to stay on top. And I'm I'm. I'm not saying that this is kind of an excuse for them. But at the same time, I I understand that every action comes with a consequence and probably this part of the consequences there.

**Interviewer:**

Very interesting and very insightful stuff. So Umm, does your explanation on the needed skills, uh for example, like communication perseverance is something that you mentioned here and there. So do you think these types of skills are needed for the extreme success of all entrepreneurs or do you think there is something else as well?

**Participant 40:**

Umm, I think he has devotion. Perseverance 100%. I think that the you can see it in a lot of the most successful companies nowadays like like Tesla like, you know, being very devoted to a certain project. I think we shouldn't kind of avoid the fact or included into the devotion part that the thirst for knowledge. I think that certain subjects are developing so fast in nowadays society that. If you don't have that thirst for knowledge, the devotion to certain subject may may die because you're not on top of on top of the game. You're not. You're not the most creative. You know what they say. If you go into a room and you feel like you're not, not the the best one. You're not the most creative one. You you may. Like you, you always need to aim to be in the middle. You don't wanna be the person that that doesn't feel like this is the right place for them. You don't wanna be the person that feels the the, you know, the most intelligent one in the room. Then you don't have anything to learn. So there is also that thirst for, for knowledge and understanding that people around you may be smarter than you, but you can always learn more and you can always have that thirst. And so I think I think perseverance definitely. I mean though for me those are the two factors that have influenced kind of a lot of the the billionaires and how they they stay on top of their game. So for me best two factors, yes.

**Interviewer:**

And what do you think differentiates? Uh, people like Bill Gates? You mentioned Tesla as well. So Elon Musk, what do you think differentiates them from people like your father and entrepreneurship or your friends?

**Participant 40:**

This actually really, really good question because I have been talking to my dad over the years and I have honestly to to my friends as well that I mentioned earlier. I think with you can see it with a lot of the the billionaires as well. They have developed that skill set to understand how to choose a great business partner. For me. You can see it in the in all of the big companies nowadays that either in an early stage. Either in a corporate aspect that they joined forces without a companies in the right moment and you can see it with Bill Gates and and IBM and how they initially joined forces and then they separated their assets and just kind of divorced. There was a big divorce between the two companies. And you can see that happen in the right place and a lot of people have been speaking that probably Bill Gates wouldn't be that successful if it wasn't for that separation with IBM long, long years ago. But I think definitely when it comes to my dad, he had brutal cases of people that were his business partners over the years, but they didn't have the same vision, didn't have the same idea for the company and he struggled a lot because when you joined forces with someone, you expect him to have the same vision. You expect that person to put the same amount of efforts. And what this doesn't happen usually what happens is that you are trying to fund your dream your your project with your own skill set, but not to forget that like I said, simple rules like Bill Gates, you, every person has 24 hours a day, every person has nice sleep. Every person needs to eat. So when you try to fund this with more efforts from your side and you don't have a lot of choice when you join forces with someone and he doesn't end up to be the best person for this project. Sometimes you just found it with your own time with your own devotion, and this can be very overwhelming. And if this happens once a lot of people recover, a lot of businesses recover. For my dad, unfortunately, I can. I can say that over the years it happened multiple times. And he still, I feel, hasn't managed to find the best person that can support him. And when you wanna build a big business, you will need this. Either you need loyal employees that you will join forces with more, more intelligent as you remember Elon Musk quote in one of his interviews that he never went to Harvard, but the people that did work for him. So those people understand how this can be a benefit for them. They're not afraid of more intelligent people. They actually attract them as business partners. And people that can help them grow their dream.

**Interviewer:**

That's really interesting. UM, so with the next question, I wanna hear more about your thoughts on what stands behind Extreme success. So you kind of started elaborating on this already, but I have some follow up questions. So I can have a more clearer understanding of what you think are the factors behind extreme success. So you did mention a lot of internal factors. So what do you think about personal action, so the the actions of the entrepreneur as a cause for extreme success.

**Participant 40:**

Do you? Do you mean this? From my personal perspective, for more of a professional perspective?

**Interviewer:**

What do you mean personal, professional perspective?

**Participant 40:**

So can you elaborate a little bit on the on the question just for me to understand what you mean exactly.

**Interviewer:**

Yeah. Yeah. So what role do you think the individuals actions have on achieving extreme success? So, Umm, do you think that Elon Musk and Bill Gates’ actions were the main thing behind their success?

**Participant 40:**

Yes and no. No, I think that you you need to have a certain understanding of how the environment around you changes when you become an entrepreneur entrepreneur, you need to to build certain habits and understand certain principles. Now I'm a big of a of something that I read long time ago. I think it was in the Forbes. It was a very interesting article about entrepreneurs and. I think the so-called serendipity, I think factor which. At that too, I read it when I was 17 and it really made me think different on this because it's kind of. You can do a lot but. A lot of the the things that people found during the the the last 20, 100 years, 200 years have been a consequence of them looking for something completely different but being continuously inspired by their own efforts and their their efforts of the people around them and their business partners, as I said, and then finding something else so. Yeah, I think it's, again, we're going back to to this topic of devotion. I think you you need to keep believing in your project. And I think both of them are really good examples from different perspectives. Elon Musk for me is. Is a big inspiration from this point of view that no one wanted to go so big and so fast on electric cars. Electric trucks, he he was the one that went looking for it and he found it. He has the the for the first market mover advantage he has. And I'm I'm sure that again, this is we can see it in him. This is part of his personality. This is part of his confidence kind of profile. But at the same time, don't forget that everything has a little bit of luck behind it and this luck will be linked to what I said about finding the right partners. I'm pretty sure that Elon Musk didn't construct the whole principle himself. I'm sure that Bill Gates had a lot of help from his initial partner. I can't remember. I think his business partner and he's first years when he found that Microsoft was. Alan, I think can't remember his name exactly. But those people influence their careers and then being billionaires pretty much from the beginning, so a lot of those factors are playing a very early role. And then when you go into a certain subjects, I think the possibilities are endless. You just need to understand correctly where you wanna take this, where you want this to end as a business outcome. And here of course as a negative, I think it should be mentioned also that those people know how to make decisions and not go oh we need to do everything, which for me for me is the big thing. You can see how they're avoiding certain topics that are linked. A lot of people are asking online about different. Different extensions of their businesses and why Microsoft is not doing this, why Tesla is not doing this? And then the simple answer is you cannot be everywhere and you cannot do everything. And those people understand that a lot. So.

**Interviewer:**

Very interesting stuff. Umm. So you mentioned external factors as well as contributing to extreme success. Uh, in which you emphasize on the role of the business partner and the role of serendipity or luck, which is very interesting. So what else do you think of the external environment can influence extreme success apart from other people and something fortuitous like luck?

**Participant 40:**

I think for me that the one of the the the biggest ones is serendipity and luck, I think. Honestly, a lot of things that I'm gonna say, and This is why I'm taking a little bit of a pause because they are linked to those stuff. I'm, and if I mention them, they're kind of in the same realm of things. I think people can influence you a lot. Your circle of people. We can see how Bill Gates in his school years. He he wasn't that popular kid. He wasn't, you know, now everyone knows when you say Bill Gates, they know the profile of Bill Gates. But when he was in school, he he wasn't that type of person. He was very shy, very quiet and. He didn't go to all those fancy parties. He left Harvard after a couple of weeks, even though if you hear some of his interviews, he's saying that Harvard was the best experience of his life and he was just a couple of weeks. He never finished Harvard, but he was even attending classes that. Umm, that we're in part of his course. He just went and sat there and took notes. And I think your circle of people and how you construct this as well over time obviously this is not an external factor. But I think having the right people around you and having the right inspiration and the polling, the right principles that you're observing from a very young age makes you tailor them quite well to yourself and your lifestyle, and I think this can be observed in Bill Gates with his day to day life and how he deals with a multibillion empire. And the same can be can be seen in Elon Musk as well and you know sounds like external factors as well. It's probably more viable this topic for Tesla than Microsoft. Umm, but you can see that. He has become, Elon Musk I mean, he’s become quite of a a a con artist in in social media and kind of. He understands people of psychology. He understands that like playing a little with a little bit with people and the reason, like deal with Twitter and everything, it brings publicity, it brings marketing that's free. I still remember I watched it live the the presentation of his new truck. When the window there was supposed to be a concrete and unbreakable, just broke from the first effort. And let's be honest, like people overreacted for me when I saw this. My first idea was, you know what? This was brilliant because now everyone's talking about now you're getting this free traffic and I wouldn't say this is luck, you see, I think. Again, understanding a lot of those principles from a very young age because you were in the right circles, you were part of the right conversations and inspired by the right people, makes you think in a different perspective. And now we with zero pounds $0.00 invested in marketing, everyone was speaking about him. So understanding that psychology around people and how you can affect them without saying a single word, for me it is also really, really the reason why they are still staying on top. Most of those figures because they're constantly in the mouths of people and in front of the eyes of people and they know how to do it. Without being intrusive. But also people like me working for Amazon at the moment. I I quite understand. I didn't look at it from this perspective when I was outside the company. Now I understand that that the best thing you can do from a marketing perspective is to be out there all day long. Different different types of marketing, but all day long and people will talk about you. People will if you deliver perfect service and at the same time know how to be publicly available for people and to be always there. They will talk to you non-stop. And this is the the great thing about marketing and those companies I guess. OK.

**Interviewer:**

It's very interesting that you mentioned about control, so here that Elon Musk had control over his communication and that impacted his marketing activities. So to what extent do you think entrepreneurs are generally in control over achieving their extreme success?

**Participant 40:**

I think in nowadays market. It you have a choice, you you really have a choice. And for me it's really interesting because this is one of the areas that I'm extremely interested in and. You know. Again, that's yes and no. They have control and they don't, but they know how to be really smart about it. They know in what situations, because when it comes to stock market and trading, obviously those companies publicly traded. So they also need to follow certain guidances in certain rules, but. They they know how to affect public opinion. And how this affects their company, even if it affects it kind of badly in the short term, they understand the implications when it comes to long term success. I think they have control over it, but also they understand as I mentioned earlier people symbology because people can turn against you really quickly in today's economy. It depends on your branding, on your marketing, on how you affect people's lives. We, well, I think we're going a little bit into philanthropy here. When I mentioned this, but. Up. This I know this is a completely separate field, but this is part of their strategy as well and I don't want to say the philanthropy is part of a big strategy to win more money. I this sounds very wrong, but at the same time they know how to use all those tools in business. All those things are tools and you just need to. It's just like an engineering. You just need to know which tools to use when and so they they really know how to how to do those things to control it and how to mitigate risk when something goes wrong. Because we have seen for example, Tesla orders being late. I think Elon Musk in the beginning, kind of. You know him going to the Shanghai factory and saying ohh we are late, but we're gonna over deliver at that time there was really a big promise and if things didn't go his way, he may have lost everything and we may not have seen the success of Tesla nowadays but. You know, he's using one of those tools, and as you mentioned in the beginning of the description of an entrepreneur, he's taking that big risk. But he understands that this is probably one of the the few tools that you can use at a time when people are turning against him because people are ordering a car that's quite new in the market is something very innovative and something that's people are really interested in. But let's be honest, people as consumers are never gonna change. And a lot of those companies, they deal with consumers, even though some of them are tech companies, some of them are data companies at the end of the day, they sell a certain type of service or product to a customer. And those consumers, they can get mad. From from zero to 100 in in a matter of seconds, so. You you need to be really careful with them and you need to use with to to know which tools to use in certain situations and this can keep you on top. But again it's a very dangerous game on the level they're playing it on. I know that they know how to do it most of the time, but it's very dangerous because of how the economy is nowadays and how consumers have changed their way of thinking and behavior as well.

**Interviewer:**

Great. It's really good answers that you give me very comprehensive. So I wanted to ask you a final question about on this theme here, so. We often hear the the term self made in in media associated with entrepreneurs, so entrepreneurs are seen as starting from almost nothing to building their empires and becoming billionaires. So what do you think they're actually self made? Or do you think prior financial standing has a role over achieving billions?

**Participant 40:**

I…And really, really pessimistic towards the statement self-made. I I will go as far as saying that I absolutely hate it in today's world because. People. You can convince a person online on social media that during marketing campaigns during promotion events of your products that you can. You can convince them anything. Let's be honest, if you are a private person, most of those people, by the way, you can see how they're being publicly available but private at the same time. And I know a friend of mine that asked me a couple of months ago actually how much do you know about Elon Musk was like, you know what, not a lot like I know the name of his child that's completely odd. By the way, but. I don't know a lot. He used to have a wife next to him that I don't know if they're separated or not. He used to live in different places, drive different cars and you can see articles here and there, but you never know a lot. You never know where exactly he's at the moment, which I understand from a public perspective, but it's it's quite odd and I think they they do it on purpose. Which is quite normal. But I think I kind of went a little bit off topic and I lost my my thoughts for a second. You can just bring me back to to what was the topic? What was the question? Sorry. Yeah.

**Interviewer:**

So do you think they are self made or do you think uh prior financial standing. So for example having money already from family wealth or from previous occupations have contributed to achieving billions in entrepreneurship?

**Participant 40:**

Yeah, sorry, this is a habit of mine. Just going completely off topic and then forgetting where we were talking about. Yeah. So coming back to the to the self made statement, I. You know, I was a long time ago. I read. I think it's maybe I'll update it now. Apology if it's outdated, but there should be statistics out there how much of the wealth comes from inheritance and how much it comes from you actually being self made. So it's interesting that this study is performed. So if a business is funded by the efforts of someone else and money that's inherited. It is deemed as inherited, obviously or after you develop something from this inherited money and you use the money from the success of this venture to fund another venture, it's not deemed as inherited obviously. So when I say that 40% of all. Like massive wealth in the world comes from inheritance, bear in mind that there is a percentage of the rest of those 60% that is a consequence of that inheritance. So for me, this percentage doesn't really speak volumes because 40% is a lot when you know that probably 40% more of this comes as a consequence of those 40% if you know what I mean so. For me self made you know there is a big article. I think it was again the Forbes that published it for Warren Buffett, which is one of the most successful investors of all time. But you know he used his father's links to have a pretty much, how should I say this… higher level of education in the markets when he was an intern for one of the government organizations in the USA when he was younger, he used a lot of his links and then his father funded his first. So he established a fund when he was really, really young, as long as I remember. And he kind of used his dad's money to fund his project and then get investors in. So once this happened, it was a easy way way out. You know, that's why his friend Charlie Munger says that the 1st 100,000. Is is the his words are different. But I'm gonna say it in a in a good manner. It's like is the worst thing. The 1st 100,000 that you're gonna earn are gonna be the worst thing of your life. You're gonna have nightmares. You're just gonna struggle a lot. But once you get them, there are certain mechanisms out there. As they say, the richer just getting richer. That you will eventually get richer if you follow those simple principles. So when it comes to inherited money, I'm really not a big fan of us. Even Amazon, Jeff Bezos, I was reading an article. I won't mention any details because I can't remember exactly what happened. But even his money wasn't completely. I know that a lot of people are like ohh he was in a small office. He started with books, true, and I'm not under appreciating this. But at the same time there was a loan from family and friends, not a small amount of loan. And again self made for me is you're you're starting a company and starting from zero, bringing investors in, not using thousands of dollars to bring investors in every. I mean not everyone but a person who understands finance quite well and has those business principles in mind. Every person like this if you give him 100,500 thousand can probably turn them into quite a good fortune but again how many people how many normal people that want to be self made billionaires have the access to those funds. I don't think there are a lot.

**Interviewer:**

Yeah, that's really interesting. Umm. And let's go back on where you mentioned luck. So I have a separate question about this. So some people would say that luck plays a very important role in extreme success and they would even say that people like Elon Musk or Bill Gates don't deserve their profits because they've only been lucky to receive them. What would you respond to people who share that opinion?

**Participant 40:**

For me, I have always been on the opinion that this is some. This is the response that a lazy person that doesn't follow those business principles will give you. I completely agree that luck is a big factor like serendipity and luck are absolutely the biggest factor out there when it comes to entrepreneurs because as you said earlier, you're taking the risk you're going into venture that you don't know if it's not like one of those things that I just mentioned that when you have a lot of money, you know how to earn a lot of money, they didn't go through that bad. They went through a very risky path path that you don't know. I doubted it when Bill Gates started Microsoft. He was like, oh, I'm gonna build this. And he envisioned how it's gonna look like in 2022. It probably changed quite a lot during the years. And the same is happening with Tesla with all of their additional products and stuff. But you know, as some people say it, someone needs to do it and it comes to self initiative. It comes to you being devoted to the so lot of people are there. There is another principle going around in the last not couple of years he's been probably 10 years now. There is get rich overnight understanding and you know there is a famous quote from Messy. I think that I absolutely love. It's like it took me I think 18 years and something to to become an overnight success. And he threw about all of those entrepreneurs. People talk like this because they don't see the background in this. They see a person selling cars and their electric cars and they're nice cars, but he's earning billions of pounds and being the wealthiest person on earth, and people are being like people that I bet that those are the same people that don't follow those simple basic business principles and they don't even understand them. They like, ohh, why does he, for example, deserve it? And why not me? Well, to be honest, you're sitting on your couch looking TV and thinking why? It's not me. I I I'm not a fan of this. I'm not a fan that don't support this. I understand that all of this comes and again we are going into philanthropy and all of those stuff. I understand that there is an issue, an economic issue with this and that billionaires are not necessarily the best thing for economies from a different perspective from an economical perspective. But I I rather not comment on if those people actually understand this from this perspective or you just comments. So not a big fan honestly.

**Interviewer:**

Great. And what is your definition of luck that you use when you mention it?

**Participant 40:**

I think luck for me, there is a there is a phrase that my dad used to use when I was really, really young and for me luck, very different from serendipity comes when you're at the right place at the right time and you don't even realize it. I think under under circumstances under certain circumstances and you don't even realize it, you know? For me, luck is meeting a great business partner in university degree sitting on the first day of, you know, next to someone and you don't know anyone talking to them and their like their idea after a couple of months and you know luck can be in a lot of forms, but it's basically being at the right place at the right time under the right circumstances without even realizing it.

**Interviewer:**

Great, all of the things that you say in share with me are really interesting. I have a question about money. So what are your thoughts on money being an indicator for how much an entrepreneur has contributed to our society? So if we take, let's say, Elon Musk or Bill Gates as being a billionaire, this would necessarily mean that they have contributed more to our society than, let's say, one of your friends who developed their business. Do you think that's true?

**Participant 40:**

Again, I think like a lot of the things that I said earlier, yes and no. I think more of a more of a yes, because it's in today's society, in the capitalist system as a whole, as an economic principle. Money and liquid assets is is everything you're you're the king of assets if you have liquidity, if you can easily withdraw cash from your assets and easily transfer those because this is the main reason why real estate is not easy because he's not liquid and a lot of them understand it. But. I think when it comes to liquidity, definitely they're contributing more. Let's be completely honest. If we look at it from the liquidity perspective, my friend that has a company that's just starting and he doesn't have that benefit of inheritance and he's struggling to fund his dream. It depends on the project actually. From a different perspective he may develop even in a smaller scale by biological device that helps people with cancer, with diabetes with. So from this perspective, yes, the contribution to society is there and a lot of those small biomedical companies in the USA, they're doing the same thing. They're really small scale, but they're improving lives of people that are struggling a lot with so many different diseases. But on a larger scale, I think all the donations and all the philanthropy is great. I think that money without effort, though, is not enough. I wrote a piece for a module that had in university in final year. There was about this and it was very controversial because we all needed to to write the same kind of blog piece of work for one of our classes and it was exactly the same topic. Exactly the same question as you asked. And a lot of the people that came back to this class were like, yeah, it's amazing. Billions of pounds. Bill Gates. Hell must all them. So brilliant. I was only one that went to this class and I was like, well, yeah, but not really. Because Elon Musk can promise that he can end world hunger by donating 45 billion. OK, fair. But you're not gonna just put a big bag of money on the table and be like, that's it. No more world hunger. It's fine. You, I mean, when youl, it's like putting a money in the business without the initial idea, you know? There needs to be some kind of effort behind it. That's why I really like uh, even though it's quite controversial over the the years, Bill Gates and Melinda Foundation, I think it's brilliant with the effort that's putting in, and I think it should be an example. There are controversial case and I don't think everything is as it seems there, but at least it's a better effort than just putting money on the table and promising that this money will fix the world because nothing is gonna get fixed without the proper organizational efforts behind it.

**Interviewer:**

Great. That's really interesting. I really appreciate your willingness to express your thoughts on this uh topic. And I've got one last question. Is there anything else about extreme success and entrepreneurship that you would like to share? And I didn't ask.

**Participant 40:**

Probably when it does because you asked me at the end and as I said, I quite like this topic. I just wanna mention. Kind of just to complete the cycle because we went from early ages and what kind of habits billionaires to develop when they're younger. To become what they are today. Then we went through a partnerships and all of those skills and luck and how this effects my, how they stay on top. I think there is a certain point like you see a lot of them now are stepping down as CEO's, a lot of them are how do you as a person, how do you continue being one of the richest people if you're not actively working this company, you know Bill Gates is not actively involved in Microsoft anymore. He's not the CEO. He was part of the board of member Board of directors at a certain point. But I think with a lot of them, the same is happening and I think diversification is a is a really big thing because you may not help society directly with philanthropical efforts. But I think when it comes to your fortune and investing it in different things and really diversifying and helping other businesses, this has been a really big topic and I don't think it's developed enough. I don't think this is a a field that I don't think a lot of the billionaires are paying a lot of attention towards. They are diversifying, but there are a lot of work. There's a lot of like academic work and work from newspapers like Forbes and stuff, that's. Kind of eludes towards how it can they use their wealth after they have finished their project. You know, after you step down as a CEO in a in a board of the director's number. Like how do you use this to to help someone else dream? How do you do it? So I I think that a lot of them are starting to pay more and more attention to this and it's it's just another kind of field that's gonna be interesting to during the next couple of years just how this is gonna affect society from an economical perspective because this goes back to billionaires not being the best for society. Well, it really depends how they wanna get involved in society with their wealth. So this for me is it's really interesting to to involve in the conversation of their success as well.

**Interviewer:**

Great. And yeah, that's really interesting, diversifying and I really share most of your opinions on this topic, right. So I'm gonna stop the recording now.

**Participant 40:**

OK.