**Participant 1 Interview Transcript**

**Ivan:** Let’s start with the first question, which is: Can you tell me a little bit about your professional and personal life?

**Participant 1:** Sure. So I’ve studied Business at A-level and then Undergraduate level. I finished my Undergraduate studies last year and am now pursuing a Postgraduate degree in Business Strategy and Innovation Management. Professionally, I’ve worked in a few retail jobs, and then managed to get a marketing role for a little while between the end of my undergrad and the start of my postgrad.

**Ivan:** Yeah, so did you have any experience with entrepreneurship before or do you have any knowledge in entrepreneurship?

**Participant 1:** Not really to be honest with you, no.

**Ivan:** What or who crosses your mind when you think about an extremely successful entrepreneur? Please describe.

**Participant 1:** So what? Someone who thinks about something in a way maybe not previously done or not widely done anyway or done successfully and managing to revolutionize a process in the process, who, I don’t know if they technically fit in the description of entrepreneurs, but big names come to mind, so people like Elon Musk or Jeff Bezos or Steve Jobs maybe, yeah, those kinds of big names.

**Ivan:** Yeah, so technically the extremely successful entrepreneur for you is someone who invents something new, innovates?

**Participant 1:** Yeah, it could be a product or a process, so when you think about like Ford’s production line, that revolutionized cars and mobility for common people to have cars, so I’d say that was massively successful because of the production line being a completely new way of doing something, so yeah, for me, innovation, even with process or product.

**Ivan:** Okay, what in your opinion makes that extreme success possible? So, those people that have innovated and that have done something differently or improved something, they have enjoyed the merits of success to a different extent, of course, so what makes that possible?

**Participant 1:** Partially it would be the person’s characteristics, so their drive, their attitude for learning, I think you have to learn a lot along the way and you’d have to do it pretty quickly, the kind of personal ability, if it’s a product or an idea that needs other people and relies on you getting the best deal with them or the best relationship would be suppliers or workers, so interpersonal skills, self-characterization of drive, motivation, clear end goal, and as well as that, business acumen, be that through what you’ve studied or be it through just personal experience, I think you need a nice mix of the two… and a bit of luck.

**Ivan** Yeah, so you say it’s personal characteristics, but do you think are grown to have those characteristics, do they develop them in a way throughout their career?

**Participant 1:** Yeah, I think if you’re asking nature vs. nurture, then I think some people are predisposed to be more successful in certain things be that some people are more naturally extroverted and therefore better at talking or better at working collaboratively, but also there’s definitely the chance of those skills to develop through, even through education or through experience, as you say working, so I would say a bit of both.

**Ivan:** You mentioned luck, as well, as an explanation of that success being possible. Some people would say that extremely wealthy entrepreneurs such as the names that you just mentioned, Elon Musk, Bill Gates, are just lucky and perhaps they don’t deserve their profits. What are your thoughts on that?

**Participant 1:** I am sure they are lucky but also am sure they work very hard and you kind of earn your luck in a way. I’m sure there are many people who if one thing had gone slightly differently, might be saying their names instead of the ones I did say, you know if, if something took off, if someone said yes to their product rather than no, I am sure there is a lot of luck in it, but also, I am sure, yeah, they are probably coasting off their success now and it’s less hard but they put in a lot of work fundamentally to make it as successful as they did. They’ve had to read in their luck and a bit they are very lucky to be in the position they are in but they are in the position they are in because they work very hard, so yeah, a bit of luck but also you work for your luck I think.

**Ivan:** So, would you say that luck perhaps enabled them to work hard, and to achieve that success?

**Participant 1:** I would say it is probably a factor in their success, if they have maybe so happened to find the perfect product or the perfect supplier or the perfect this or that, then that might be quite lucky but then to action on it is obviously all down to them. So it might be very partially down to luck but a lot of it would be down to them.

**Ivan:** Okay, so, does your explanation about this extreme success apply to all extremely financially successful entrepreneurs, or is it just those big names that you described?

**Participant 1:** What, so it could have been anyone who is well off?

**Ivan:** Yeah.

**Participant 1:** Not just mega well-off. Yeah, I think so, it’s all to varying degrees of… those people are obviously extremes and using those names purely because they’re big names, they kind of resonate with everyone, most people have hard of them, I’m sure there are plenty of examples of people who are well off but If I said Peter Smith who did such and such you would be like: Who? So, it still applies but just a scaled-up version of it isn’t it, where theirs has gone exponentially huge and other people’s have been very good for them but not as ridiculously good, monetary-wise.

**Ivan:** Yeah, so would you say that kind of extreme difference is due to the special characteristics of those people that you mentioned or is it the luck here? Again, going back to the previous question.

**Participant 1:** So for some, some people it could be a drive or something, some people could get to a point, I don’t know, where they safely have 10 million in the bank and they might think that’s enough for them, whereas some other people, I mentioned at the start might want more and more and more and that might be their personality trait that they just have so much drive, they just don’t want to stop there, or it might be in their product, that they want to do something new, while some other people are happy with what they’ve done. Some of it might be luck in the reception of the problem is just huge and you’ve been massively lucky to tap into the market at the time or whatever. I think it would have to be a combination of the person themselves as well as any opportunities to exploit.

**Ivan:** Okay, so it’s up to the opportunity, then. Those people who are less successful, financially I mean, are probably not exploiting the correct booming type of opportunities that would enable them to become extremely wealthy.

**Participant 1:** I suppose it could be the market as well, if you’ve got a, if you want to go back to the most basic of business theories in the cash-cow market. There might only be the potential for profit, to an extent, there might be a ceiling on that market, whereby, you know you are {inaudible word} through you can and there’s not that much potential for growth, financially, that there’s another product line on the market, whereby there’s a lot more risk but the reward is huge. So could be for them going for a product or service isn’t as financially lucrative, it could be that they’re happy with what they are and they don’t really want to differentiate and go for anything new and take a new risk on, or it could be that they entered the market at a bad time and didn’t get as lucky as someone who came in with a great idea and a great opportunity and they just clicked.

**Ivan:** Okay, so what distinguishes those successful entrepreneurs, the extremely successful entrepreneurs that you identified from all those that failed? Is it again the same kind of pattern or is it something else?

**Participant 1:** What, is that in terms of their success?

**Ivan:** Yeah, so why did they fail?

**Participant 1:** I suppose part of it would be the idea itself, the product, or the service, or whatever it is they’re doing. Part of it would have to be down to customer derived value of that. If you have the best idea but it’s not actually very useful in any way, then there’s not going to be much customer uptake of it, again I’d say partially luck would be a differentiator as in some people would just so happen to do the right thing at the right time with the right people when and it would take off, whereas someone else wouldn’t perhaps get it in front of the right person and it wouldn’t be taken up on and they might give up on it; a bit of luck, perseverance, some people just want things more and are more likely to make things happen, they have more devotion, they go the extra mile, they do the dirty work themselves, yeah, probably a combination of perseverance in the face of little reward and then maybe a bit of luck, but I don’t want to stress that as in they’re just lucky, I mean in the nicest way.

**Ivan:** So, from your description I get that what you mean by luck is being in the right time at the right place.

**Participant 1:** Yeah, perhaps, yeah, so I’d give a poor analogy, poor example for it. Someone who goes on Dragon’s Den on a particular day when the dragon that they’re interested in says that Peter Jones has experience in the kind of product in the field they want to enter, he’s in a bad mood, or he has just invested in someone else, and things perhaps need to be more frugal with the next decision. They have got a great product that 99 times out of 100 works but their demonstration does not, they decide not to invest, that kind of luck that someone else might have got and that launches such a platform for them that whereas it doesn’t work, and then you see plenty of examples of people who were turned away from that, who then persevere in the face of that adversity and go on to be massively successful, like BrewDog, the beer, they’d turn down investment, then they have the largest brew companies in the world. So that would have been easier if they’ve got the investment. So It’s that kind of luck, that’s what I mean, you know, certain things going you way and some don’t.

**Ivan:** Some people would say that this is good timing skill, rather than something unperceivable like destiny, or chance. Do you agree that it’s good timing skill rather than luck? Being in the right place at the right time?

**Participant 1:** I’d say to an extent, because that’s one of the factors that you yourself have a bit of control over, so it could be the timing of when you launch something, so it’s obviously very much up to you, so timing, that would be one of the controllable factors of it but also I do think, not saying destiny, but there are a lot of factors out of your control that ultimately also influence the success of something and that you just have to monitor and try your best to keep up with but can’t directly influence necessarily, so the timing is absolutely key and it’s partially down to you and that’s not luck, that’s on you, but then the other factors, you get lucky with, I’d say. And it’s not luck but it’s how lucky you are with other things happening around you if that makes sense… probably not.

**Ivan:** It does. Great, so in your view what are the contributions of successful entrepreneurs to our society? So again thinking about those very famous big names.

**Participant 1:** Varying. So, I’d go to the ones that I said, because that makes sense I suppose, so Jeff Bezos recently donated, was it £100 million to tackle climate change, you could argue that’s a good PR move, you could argue that’s sincere; either way you can’t scuff about that money, so there’s people who have gone the philanthropy route, like Bill Gates, who’ve done a lot of good things, basically eradicated a lot of diseases in Africa, contributed massively to the development of society with, I mean we wouldn’t have this interview now, if he didn’t set up this computer, way back then. So, in terms of societal progression, some of them have been actually huge, like Elon Musk with his Neurolink, his vision for Mars colonization, at the same time, getting there is often at the expense of exploitation of people, so when where we are in this negative/positive overall is debatable. I think if you set up a highlight reel, they would look really great as they’ve contributed, as long as you scur over the nasty stuff they’ve done to get there.

**Ivan:** Okay, so where do you stand in this debate of different points of view?

**Participant 1:** I think they have just played by the rules that have been set up to allow people to play with those rules. They’ve been massively successful, because they’re obviously incredibly smart or adaptable, they do and if they can take advantage of laws that have enabled them to take advantage of them, whether be a cheap labour here, or outsourcing to another country where, I don’t know, health and safety rules and regulations are a bit lower than they’d be in the US or in the UK, they’ve played by the rules but they’ve just bent them to their will and that’s not illegal; It’s not ethical but it’s not illegal. So, they’ve only done what they’re allowed to do, so if you wanted to be really critical, I’d say you need a reform of that before you could jeopardize them. Equally, that doesn’t mean they’ve been ethical in their operation, I’d probably argue for some of them they must have contributed more overall to society, like Bill Gates in particular, especially with all the philanthropy he’d done for the last 10 years or so and the Bill Gates.. Bill and Melinda’s Foundation. They’ve done incredible work; others haven’t but others are just kind of at that stage now, like Bezos is kind of stepping down from Amazon now. He’s now going into that period of his life where maybe in the next 10 years he’ll think very differently to how we do now as this kind of manacle overlord.

**Ivan:** Okay, that’s good so far; Do you think extreme wealth is a good measure for an individual’s contribution to society. So you’ve mentioned that their contribution is mainly investing their wealth to philanthropical organizations, and some philanthropical activities, so it money actually the measure of their contribution to society?

**Participant 1:** Certainly not the only one. It’s probably the most, tacit, kind of tangible one, the most obviously demonstrable one, so the most easy to measure because it’s tangible, it’s observable whereas how you empower your employees or how you ethically source is less visible but that doesn’t make it… or doesn’t negate it’s impact in any way. There’d be a lot of measures for how they’ve contributed. Financial is probably the one that gets the most attention but I wouldn’t necessarily equate that attention to importance.

**Ivan:** So how would you equate the importance?

**Participant 1:** That’s a very good question.

**Ivan:** Take your time by the way for any of the questions, you don’t need to…

**Participant 1:** I’m quite strong on the ethical front, so anything in terms of improving working conditions, enabling people to break out of systems whereby their potential for success is very limited; helping people to improve their lives, that kind of thing. Personally to me, it’d be a legacy that I’d be far more interested in than the financial one, equally I understand that a lot of that is achieved with money. So, a bit of a catch. I suppose it certainly… the highest perceived ranking of importance in terms of contribution but then that stands down to what you do with that money, how you spend or how you invest it to help people or how you contribute to society, that’d be the determining factor of whether that money is indeed important or not. If you waste it all, then it wouldn’t be important.

**Ivan:** What about if you just keep it for yourself, rather than wasting it?

**Participant 1:** I wouldn’t say that contributed to society then, that’s entirely your choice of course, having earned it, but I’d then argue you couldn’t say that you’ve contributed as much to society; your contribution would be the business legacy; it’d be the companies you’ve set up and how that runs and operates but then obviously it wouldn’t, it wouldn’t help in any philanthropical excursions or adventures or investigations, or anything like that, so it’d probably limit the extent to which you could effect societal change.

**Ivan:** Okay, so overall you think that money is in fact the enabler of the extremely wealthy’s contribution to society?

**Participant 1:** Yeah, I think… yeah it probably is, yeah.

**Ivan:** Yeah, just because it’s inevitable?

**Participant 1:** Yes, in the structure that we’re in now, you need it to do what you want, so having a lot of it helps doing what you want.

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

**Participant 1:** I agree. I think there comes a point whereby if you earn over a certain amount, there’s never a chance, there’s never a doubt for even a lingering second that you’ll ever come to financial issue or trouble. At that point I don’t think you could strongly make a case to argue that you deserve all that extra on top of that. If you set a blanket figure of 100 million, I could spend exponentially every day and I don’t think I’ll spend all that in my life. At that point, if I have an extra 500 million in the bank, can I argue that I need it? No. Can I argue that I want it? Maybe, but… yeah, I don’t necessarily… when you look at the disparity of wealth throughout society, the things that you can’t really make a strong case to argue that you deserve all that extra on top of what you have.

**Ivan:** Okay, well, some people would say… well these entrepreneurs they spend an X amount of time to develop their product, they had the original idea, they had the brilliance, so, why would they not deserve their extreme wealth? What do you think about that?

**Participant 1:** Well, yeah, obviously they worked hard for it, as I’m not discouraging that, equally, I doubt you’d find an example of someone who’s made a billion just by themselves. They’d look at a point where they’ve needed other people to get be it their expertise, be it their skills set, be it whatever. Surely if you boil that down to the lowest earner, they wouldn’t have earned anywhere near as much as the person who’s a billionaire, despite being just as an integral part in a way, I’m sure there’ll be a case for certain people being exploited, be it for time, or for money, or for whatever, along the way, so I think it’d be hard to really say that you deserve all of that amount of money. I think there could be a line whereby once you hit it, fair enough, keep all that, but then maybe any more could be reinvested or rediverted. You look at, if you employ someone in the UK now who had a degree, you’re benefiting from the skillset of the workforce here, but he’s not paid for that degree, that person obviously pays… the government funding, and they pay it back, so you’re operating at the benefit of the government that invests in education, or people who invest in their education, yet don’t necessarily see that benefit back in their earnings. But because they’ve got that degree and that experience or whatever, that improves your output potential, things like that or a wage doesn’t really truly kind of represent the value that someone’s put into doing the job. You could argue that you’re benefiting a lot more than perhaps you’re paying in tax.

**Ivan:** So while we’re on the ‘tax’ now; What do you think about the following statement: Billionaires should not be taxed much more than others.

**Participant 1:** I disagree. Quite strongly. I think they absolutely should. I mean, the idea obviously of taxation is that it is scalable to you earnings and therefore, if you’re on the back or if you’re lucky enough, or worked hard enough, or whatever to be in my situation, then you could absolutely afford to pay more. And a lot of businesses don’t, a lot of people don’t. I mean, there’s a reason why there’s a negative stigma around tax avoidance or tax planning, because it’s unfair. That’d be my take.

**Ivan:** So, even though those extremely successful entrepreneurs are not breaking the law, it’s still unethical to actually do that, is that what your take is?

**Participant 1:** Yes, I’d say so, I think… what, in terms of tax avoidance, or?

**Ivan:** Yes, yeah, tax avoidance.

**Participant 1:** Yeah, yes, it’s obviously not illegal, or else you’d called up on it, but I can understand why, personally, if you offered me option A where I pay a flat rate of, I don’t know, say 20% of tax on my income, or option B where I maybe run my income through something else and that means I pay £1000 less tax, I can fully understand why people would want to do that. But the difference there to the difference it makes if you’ve got a billion, you’re either going to pay £500,000 in income tax or £510,000, £500 to the £510 is far… they’d feel far less than someone would when it’s scaled down, and yeah, I do think it’s unethical. I understand why people do it, but I think at that point, when you have that much money, you can actually afford to do it.

**Ivan:** That’s all my questions at this point. Is there anything else about entrepreneurial extreme success that you want to share, any other thoughts?

**Participant 1:** No, at the top of my head, I don’t think.

**Ivan:** Okay, great. Thank you for taking part in this.

**Participant 1:** No problem.