**Participant 10 Interview Transcript**

**Interviewer:** Hey. I've got your consent form already, but if you can verbally confirm that you're happy with this video being recorded only for transcription purposes.

**Participant 10:** Yeah, it's OK. I I'm OK with it.

**Interviewer:** Alright, so let me familiarize you first with my research. OK, uh, I'm currently writing the second paper of my PhD, which focuses on normal people's perspective on very, extremely successful entrepreneurs. Uhm, and I'm exploring the views, opinions and beliefs of people who haven't dealt with entrepreneurship before in their life. So that's why you were suggested to me by your friend as someone who doesn't have any professional experience in this field. Uh, and your participation will be fully anonymous. I'm not going to mention any names or any affiliations. Uh, I'm just going to ask you to give me some more information about yourself. You can confirm your name first, age, occupation and education level.

**Participant 10:** I'm 27 years old. Uhm, my current occupation is like unemployed. Could be I'm finishing my Master’s degree, so currently I'm just. Uhm, I will actually…I work as period advisor for university, so… and yeah my master’s degree was in banking and finance.

**Interviewer:** Great uhm. At the outset, let's put a definition of an entrepreneur as someone who sets up one business or many businesses taking on financial risks in the hopes of profits. Do you agree with that definition?

**Participant 10:** Uh, yeah, I think so…I mean, like in terms of risk, I think that actually…I, I believe that entrepreneurs…they really need to have that capacity because they are going to explore new markets so they have to bear in mind that they probably they won't be successful like straight away, that it could take some time or that actually they can…there are possibilities that they even lose or they need to change like Uhm yeah they need to change like the UM…the industry? So yeah, I think that like that risk part, it's like a specific me. Think that they must have.

**Interviewer:** OK, that that's fantastic, uhm…before we get into much of the entrepreneurship parts, can you tell me a bit more about your personal and professional life?

**Participant 10:** Uh, yeah, well uh, in terms of my professional life I finished my undergrad about six years ago I think yeah in 2016 and then I got my like my first job. Let's say like first full time job at a company in a consultancy firm that is called EY. And well, I'm an accountant and I worked there for four years and then I got here to study my master’s degree just to specialize a bit more in my field. I don't know like I think in terms of personal life. I would like to find a job here in the UK. Uhm, I like learning new things. And yeah, I would like to like to specialize more in my field like in consultancy for financial institutions and all that.

**Interviewer:** Have you had any previous experience with entrepreneurship? Or do you know anyone who has?

**Participant 10:** Uh, just recently…I mean like I've never been really involved in that, but recently, uhm, I think just like a couple of months ago I had an acquaintance that used to be a colleague in my previous job that she started a new company. That is, she created like a kind of. Uhm, how you say it's a kind of milk? Let's see…yeah, like a golden milk, I don't know how you call it here I think yeah but it's golden milk so I think is that it is like a healthy milk that you can put in your breakfast or it's like for vegan people. Let's say it's like a healthier option not to use dairy products, and she's based in Mexico.

**Interviewer:** Oh, very interesting. Can you tell me more about her and how she is doing with her venture?

**Participant 10:** Well actually she was in the same department as me. But then about a year ago when the COVID started, she quit from the firm and she began her own business. And actually, I think that this product is something that it's…Wow. I would say that it's something that reflects a part of her life because she before she used to be like this kind of person that it's really healthy and she doesn't eat like a lot of meat. Let's say just like or dairy products for example, she's like really the kind of person that wants to like to stay healthy and to have like a better quality of life like she exercises and all that. So I think that like in this product she. It's like a reflection of herself, you know, like she really…I mean like for what I can see, I feel that she really enjoys what she does because it's something that it's part of her life. Or probably she found a like the answer to some problems that in some point she had and she said, oh, for healthy people…I don't know. I haven't seen many people that have created this kind of product so she just like going like to eat that path, you know.

**Interviewer:** Oh yeah, that that sounds fantastic. So I guess the outcome was good for her?

**Participant 10:** Yeah, actually. I think she is...I mean like she's being successful. Her company has had some growth but is still a small company. So, uh, what I've seen that she does is that there are some healthy fairs first in which she takes her product. And she makes like marketing campaigns with influencers. Uh, but that are like, you know, like influencers that exercise a lot or influencers that cook healthy recipes or things like that so or she even uses. I've seen that she is a lot of Instagram like to create like recipes, where she uses this product so that people can know how they can use this product

to do or no… drinks or cakes. Like any kind of.

**Interviewer:** Oh, that sounds fun. Now come let's go on to explore your views on extremely successful entrepreneurs. So for the purposes of this interview, uh, let's take extreme economic success to mean having earned a huge amount of money out of entrepreneurial activity. OK. So my question is what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 10:** I think I would say Jeff Bezos for example. Uh because I think that he, like he really, started from the beginning. Like from scratch, he had nothing and then he had a good idea and he like he builds up on that idea until he got like really successful. And now he's like millionaire.

**Interviewer:** What do you especially like about Jeff Bezos?

**Participant 10:** I would say that. If anything. Yeah, I would say that the personality that he has. Because I don't know if it's the fact that he has been through a lot of stages in this entrepreneurial life. That he can reflect that when he talks, or when he tries to encourage other people to. Like to be entrepreneurs as well…I mean, it’s probably just like to have a good idea or two…to try to do something that nobody else has done before or that probably it exists, but to make it in a better way so that many people can have access to it. So I think is like that, kind of like the personality that he has that he reflects. Uh, you know like all this journey that he has been through since he started from scratch until now that he's like a really successful person.

**Interviewer:** And is there anything that you dislike about him?

**Participant 10:** Uhm? I don't think so. No, not really, not. There's nothing that crosses my mind right now.

**Interviewer:** Uhm, you can give me an example with another entrepreneur. If you think of someone you dislike.

**Participant 10:** Actually, I'm not sure about an example right now, but I would say that probably some people when they become like millionaire they get like that huge success…some people can get arrogant and probably they might forget all the things that they had to do when they had nothing. And probably some of them, even my treat their employees badly for example, and they just forget that once they were there, you know…like there was some point when they had nothing and they had to struggle like to to make their company grow. So I would say that something that I would not like about a person that has become a millionaire or has a huge success is the fact that they become arrogant, and they forget, you know, like all the things that they've learned and they just care about like they're like they're where they are now.

**Interviewer:** And do you think that happens often?

**Participant 10:** Probably yes…Because I mean like, let's say like huge corporations, they probably they might not have like in terms of employees. For example, they might have like policies that they do not adhere to keeping their employees healthy. Mental health for example, or they just exploit them if that it's good for them and make them make more money. And yeah, there might be a point in which they prefer to become, UM, richer instead of UM, giving their employees or society… I mean the other stakeholders some benefit.. you know, like they might also believe that all the benefits needs to be for them only and not for other people that surrounds the company's environment.

**Interviewer:** Yes, I understand… I’m now going back to Jeff Bezos. You mentioned him as someone you personally like. You mentioned what you like about him is that he started his idea from scratch, has been through a lot of…um, struggles to keep maintaining his venture. Do you think that is applicable to other entrepreneurs as well?

**Participant 10:** In some point…the one that I believe is that a characteristic that many people like entrepreneurs have been the fact that in some point they have had…Uh, how to say like it's difficulties like difficulties in their life, you know. So I believe that there is some point in which they don't have anything to lose that they take that risk. That many other that probably like other people that have something like a secure job. For example. They wouldn't do that because it would be like no, I'm comfortable with this or whatever, but in the case of entrepreneurs, I believe that… yeah, some of them have like this characteristic that they know that there is nothing they can lose, so they still try, because probably they might…they might have experienced difficulties and they know that. they will try, even if it can be not successful or bad. Sometimes they can be…they know that it can be a really good idea so they don't have any problems in trying. Unlike other people that that prefer likes to stay in that comfort zone.

**Interviewer:** So what kind of difficulties do you think they have been through?

**Participant 10:** I think that in some of them might be like personal like with their family or even that they feel like there is no place for them like in the society or to find a job like I mean like. For example, many entrepreneurs are even dropouts where they didn't even end a university like a university degree and. And yeah, like independent of the fact that they didn't get it, they didn't stop in trying to find and trying to like to achieve their goal. So yeah, probably I would say like it would be like difficulties with their family and difficulties in the fact that they probably feel like they are not like someone else. They don't want to follow, you know, like this like this path that society has like. You need to go to school. You need to finish a degree. You need to have a secure job. I think that for them. Somehow in their minds is like. I don't have to do all these steps in order to achieve what I want.

**Interviewer:** What do you think is a difference between someone that you just mentioned… a very successful entrepreneur like Jeff Bezos and someone who fails and does not achieve as much money as Jeff Bezos?

**Participant 10:** I would say that probably. There…probably it's not that they are doing bad or they're just failed because I believe that in order to be successful, you need to fail a lot of times you know. So probably they just haven't finished that path. Probably at the moment they are not like millionaire or probably they don't have like huge companies, but that doesn't mean that they won't achieve it. And even if they don't become like millionaire. I mean like you don't have to be millionaire to be successful. Probably you can find like they could create a company that helps others or it has like a social benefit. Yeah, it doesn't have to be like your millionaire or you're like the most powerful person. I think it's more like to achieve like their main goal and different people has, like you know, like different goals so it doesn't only have to be like power or money, but it can be like to help others or to create like a cure for something. You know, so probably I would say that the difference only will be that probably they…the ones that are like really successful have been more time there in this journey, compared to other ones that probably are just in the beginning and still trying. And yeah, like this failure probably is not just a failure itself, it's just part of the journey of becoming successful.

**Interviewer:** OK, that's great. Thank you for articulating your response. Uhm… Let's hear your thoughts on what stands behind extreme success. So I understand this next question may be a bit difficult to respond to with certainty, but I would still like to get your thoughts on it. So what's to your understanding

made a person like Jeff Bezos’ success possible?

**Participant 10:** I think that it will be effort, and self-motivation. Because, of course, in this journey there are going to be times where it's going to be difficult, but if you have like this mindset and this goal really clear in your mind…Uh, you yeah like somehow you will be like still trying, trying, trying…Independently of many people telling you that probably you are just failing or that you're not going to make it. Uh, I think it's just about like doing efforts every day like. Uhm, like giving time to your project or working on it or researching more about how you can improve it. So yeah, I think it's really for me. I think that the key will be effort, like doing efforts every single day to achieve their goals.

**Interviewer:** And how do you think putting effort comes about? What does one need to do in order to put an effort into something?

**Participant 10:** I think that it will be to really focus on your project to…to give it the time it needs. It doesn't matter if you don't sleep one day or one week. Uhm, of course it has to be healthy; I mean, but what I've noticed is, you know, like these people have like they are really passionate about their project, They don't have any problems if they spend like a lot of time doing it because they really like it, they really want to do it. So I think it's a matter of giving time to your project and also probably to use to do some benchmark with other companies or with like within the industry so that you can see like what other companies have done and how you can improve yours to take. Let's say if you're like consultancy or whatever to see how other consultancies…what are consultancies have done so that you can go to that way you know like so that you can grow. So I think that even also compare…like compare your company with others, it's a good thing so that you can know like which path to follow. Uhm, and yeah, I would say that time probably. I would say that time like give it time like me. How is like quality time to your project? It's just not only about spending hours doing it, but to be like really focused on what you want to achieve and how you want to do it. Or what you want to improve. Just to like to achieve your goal, I would say that to give time to

give time is just not a matter of spending 3 hours on it and then just forget about it. And now I think it's like to really concentrate in what you are doing.

**Interviewer:** You mentioned having a certain mindset. What do you mean by that? What kind of mindset should one have to succeed in entrepreneurship?

**Participant 10:** To have UM to have your goal, like, really, really clear and that you really want to achieve it that it doesn't matter if. I would say that this mindset to have your goal really, really clear so that it doesn't matter if people tell you that you're not going to make it you still… you still follow what you believe in like to have certain values that it doesn't matter if someone tells you that… no, it's easier if you do is or to do something illegal, let's say or whatever. If you are really clear on your values and the goal that you want to achieve. Uh, so there's nothing and no one that can gets you away from your from your path to that to that success.

**Interviewer:** And you also mentioned market knowledge, so knowing the business environment, basically, yeah, uhm, can you describe how one can have such knowledge?

**Participant 10:** OK, I would say that. For example, like this person that created this milk, it will be like to be really aware like what kind of people are the ones that are going to buy your product. If this market is small or is big, or if there's any similar product in in the industry and how you can improve yours so that it's not the same, you know that that you give your product or your project at differentiator. That makes it attractive. That people feel attracted to it. And yeah, yeah to give that. Plus to your project or your so that people really get attracted to your project or your product so it's good to know like what other companies have done…like probably they have used specific tools or software uhm. And see like how they how the other companies are doing with this with this software or specific tools and how you can put in practice in your own your own company and if it's if these tools are not working on the other companies how like what other ones you can use so that you can like have better outcomes.

**Interviewer:** All of this sounds great. So what do you think was in the entrepreneur's control? To achieve success, or which one of these do you think the entrepreneur has control over? You mentioned passion, effort, self-motivation, goal mindset?

**Participant 10:** I think all the ones that are like personal like personal values. Let's say like the mindset that have a clear goal because at the end you don't have any control over the industry or you don't have like a like a certain control over your customers. That's why you need to be like really clear in what you want to achieve so that you can…let's say if you want to. UM, if your customers are specific people like between like let's say like young people so you have to be aware what their needs are…Even if you cannot like control how they are going to behave towards your product or your project, but uh…at least have some basic knowledge about the trends or about what this kind of people want or like and I think that in order to achieve that they need to have a team of people that it's in charge of let's say one people for marketing

or research, other people other person like first software, other people for accounting staff so that they can really focus on the final goal of the company and not in specific or not in other roles, but the main one that is like to be a like a successful company in their field.

**Interviewer:** Great where about halfway through the interview now and from my point of view, it's going great. How is it going for you?

**Participant 10:** Yeah, I think it's good. I think it's good. Sometimes I feel like it's a bit complicated for me. Like to say some ideas because English is not like my first language, but I'm still trying to make I understandable, yeah.

**Interviewer:** Yeah, just make the best efforts to just explain whatever you like, even if you don't, you don't need to use…you know very high, pretentious words we're not. Yeah, we're in everyday conversation style so and plus you don't need to know the jargon since you don't have professional knowledge and entrepreneurship. So everything that you can explain, is fine, OK? Uh, the next question is important for me to fully capture your thoughts on extreme success in entrepreneurship. So what is Jeff Bezos for example? Or generally speaking, could be your friend as well…contribution to our society?

**Participant 10:** I think that I mean the first that comes to my mind is economy because they create more jobs so that people can have like more opportunities to like to get a job in the market. Uh, and also they uhm. They make like economy grow in the country they are, UM, they have like their headquarters and also if they become international they now they don't only contribute to the to the national economy but to international economy, you know. So I think that for me the most important will be like they create employment. And also some of them if they have like social responsibility policies. They also can contribute to nature and in charities like say. So it's a way to like… to also contribute to society in general.

**Interviewer:** Anything else you can think of?

**Participant 10:** I would say that to development. For example, if there are some companies that…Technology, let's say… like we did with this development of technology, they can improve people's life. Uh. You know, I think nowadays like technology will help like improve people's life, like in a big scale because we are now entering like in a new era in which everything is going to become more. And which is the word like, automatized or something like that so that? Uh, yeah. So that everything that we know now

is going to be improved in a way that people have a better quality of life. So I would say that for example

in this case of companies that are related to technology, they are also investing, let's say in growth for humankind in general.

**Interviewer:** Can you give any specific examples of companies that are doing any of these?

**Participant 10:** I mean people, for example, the ones that create like medical. Like medical machines for example. So they can. Uh, so that people can have access to UM treatments to specific ailments…so as a result, people's quality of life would improve and people will have probably like more years of in life. Let's say like for cancer, for example, if there are some ways that. Uhm, in the medicine field to create I don't know like vaccines or any treatment specific treatment to avoid or to prevent it. So people can get like a better quality of life for example and increase their like the average lifetime period. Uhm… For example, another one could be like clean energies. So when in the development, or yeah, like renewable energies. So that we can, uhm…Not only depends on…like uhm how you say like? In like in gas, for example for cars, but we can have other like the ones that like the cars that are now like with electricity. So that kind of developments create an impact on society to improve into yet to keep our…Let's say like human beings, a life… you know, like I think we're moving to another two other area or to other state in which a lot of things that we know now are going to be changing because of technology and developments and this is thanks to people that invest in these kinds of things that are like entrepreneurs.

**Interviewer:** If you could see something changing, what could that be? Uh, if you could change any of their contributions, what would you like to see more?

**Participant 10:** **I** think I would like to see…probably like in the field of medicine. Because there are many poor countries that they don't have access to. like to developed hospitals that they don't even have like the basic stuff. And also I think I would like that there will be some…some way that the same in poor countries there will be a way to probably like to have warehouses or like to store food. So that so the countries that are in need of food that in were in which people die from starvation for example, that they could that there could be someone or a way that someone created a specific way to like to help people in need, like the ones that are like really in need. Of course this is also a government job. But I think I would like to see like entrepreneurs that are committed to helping people. Yet to create, like any kind of products that really create a benefit for people in need. Probably not. Not only like with the project or product they have, but also through charities or projects that can help people in need.

**Interviewer:** And what are your thoughts on money in this? So do you think money are an indicator of how much an entrepreneur has contributed to our society?

**Participant 10:** Not really, because there could be companies like small companies that are, uh, probably they are. They are like contributing a bit more than big corporations, so I think it's it not only has to do with money, but It also has to do more with values. The values of the company. Uh, and yeah, let's say like the fact that big companies have money, doesn't mean that they will give it to people or that they will contribute to people. So I mean it's OK because at the end entrepreneurs, uhm even if yeah, you have to like contributing to certain society, but it's also your idea, so it's. You know, like you have this. How to say you shouldn't be judged for becoming millionaire…because it was your idea. You know? So because I know that many people think like no rich people are bad or rich people don't help others or whatever. But if we are like really objective on that uhm…they shouldn't be like helping. Let's say that it's not an obligation for them. Of course, it's a part that they help because they are part of a society, but it's not something like has to be mandatory because they are also. Uhm, like they had to construct a path to be to be where they are now. They were not giving it like from one day to another so…Uh, yeah, I think that money doesn't really have to do with the fact that they need to help people. I think that probably even small and medium companies. Uhm…can be helping more than big corporations to their like to their communities’, I think it has nothing to do like with money, but with values…with the values of the company.

**Interviewer:** OK, that's fantastic so far. The next question may sound a bit controversial, so some people would say that luck plays a role in extreme economic success of entrepreneurs and some of them would even say that extremely successful entrepreneurs like Jeff Bezos were just lucky to have such an enormous amount of wealth. So what are your thoughts on that?

**Participant 10:** I’d say to those people. Yeah, yeah, I think it's difficult to answer because probably, yeah, they needed some luck In the sense that not everyone, not everyone becomes millionaire, you know? It's like for some reason they got an idea and it worked and now they are where they are. So probably yeah,

there was like a probably a bit of luck, but at the same time they were not giving everything. They had to work day by day to be where they are because let's say that it took them 1 or 2 years to become successful, like to be where they are now. But what if they had stopped at 1st year? So…uhm…what I want to say is that this journey takes several years. It was not like from one from one day to another, they had to be in a process of failure and Uhm yeah, they and you know…and like in this time in this process, I believe that they were not like entrepreneurs in general. They are not giving everything they need to look for it. They need to keep on working every day to get it, you know, so I believe that, yeah, I would say…I would say that it's a matter of effort, even when there might be some kind of luck. But even uhm, yeah. I mean like, even if they had like that luck, they didn't…they were not… They didn't become successful like straight away. They needed to work and still they need to do it, because if they if now that they are millionaire, they stopped doing what they do every day, probably their company would stop being successful, so it's not just a matter of getting there and doing nothing. They still need to do things to look for other things on how to improve their companies. It's not that they become millionaire, not that's it. Now I believe that. Now that they have reached that point, they need to come further. You know they need to look for better ideas or two, to come to get into other industries, for example, not only staying because if they get static in the industry, but It is also really likely that in a couple of years the company just disappears because they didn't innovate or they didn't look for improvement in what they did, so I believe that even when people might think that it's a matter of luck, I will say that I feel that it's more like a matter of effort because even if they get a good idea and they become millionaire or whatever, but if they stop doing that, what they do like this? Daily job that they had to do like to innovate and all that their company just would disappear. And what I believe that they try to do is to keep on innovating and doing other things to still be of the best companies to still be…yeah, like to now that they are like at the to keep being in that position, it's not like they just have to do nothing. They actually need to make even more efforts to still be in that position.

**Interviewer:** That's fantastic, let's consider a hypothetical scenario around this question. So if you were given some kind of evidence that Jeff Bezos has been to a large extent lucky to become that successful…Do you think, UM, his money and wealth are deserving…that he deserved them, If we accept that he was really lucky, hypothetically speaking. That's the extreme version, but let's say that he did something about it, but to a large extent it was luck. Do you think he deserved the money?

**Participant 10:** That's a complicated question, because I'm the kind of person that believes that in order to achieve something or to deserve something, you have to fight for it. So probably I would say that it will be unfair to certain point, because if they are not really doing something or fighting for it or making efforts to get it, then it will be like…like empty; you know it would be like an empty success. It's like OK, you got it, but did you learn something? I don't know like did you get into a process in which you grew as a person. You know, I think that these are like the most valuable things, not only getting there, but the whole process of all the lessons that you've learned and how these lessons made you be a better person or a more critical person. So it's yeah, I would say that it would be a kind of unfair. Uh. Yeah probably, but I mean like but still. Uhm? People are the ones that buy products are the one that so you know, like. Even if it was like luck. But if people is buying the product or is investing in the project is because at the end it's a good project or at least people are interested in it, so it was not like his fault to get that luck. Because at the end people are the ones that keep. Uhm like keep them in that position. Because they people still buy products still invest in the project, so even if he didn't do much to be there. People are still there, you know, like supporting the idea and all that like buying so. Yeah, I would say. Yeah, I would say. It's a bit unfair, but at the end, if people are still, it's not like his fault If people still buy it.

**Interviewer:** So, I really appreciate your willingness to express your thoughts about that and you're helping me understand better, UM, extreme entrepreneurial success. And this is why exactly I wanted to interview you and people like you who do not have anything to do with entrepreneurship. Yeah, so one last question, is there anything else about extreme entrepreneurial success that you would like to share?

**Participant 10:** I think actually we covered everything. I would just say that. I, I believe that entrepreneurs are really important in our society. For economic growth. Yeah, like for climate and all that like for charities so that they are interested in helping like society. I believe that yeah, it's really important for society to have people that want to change the things that exist now because there is the only way that we can grow as human beings, you know like humankind. So if we didn't have like creative person, they will just get static. There will be no growth. There will be like no more to go, no more to do, you know. So I believe that it's really important to have people that think out of the box that want to to create things, even if for us at the moment it might sound. Or it might be something crazy. Or something like what is that I think. Even when we cannot understand an idea, it doesn't mean that it's bad. I think it's the opposite. We need people that. Uh, that are creative and that try to innovate the things that currently exist so that we can grow. You know, so yeah, I believe that they are really, really important in our society.

**Interviewer:** OK, that that's been fantastic so far. Thank you very much for participating and if you can think of someone to introduce me to who would like to share their opinion or views or has any specific beliefs about entrepreneurship, feel free to contact me. OK, and yeah, put me in contact with that person and I would love to interview them too.

**Participant 10:** OK, perfect, it's OK, I'll let you know… alright?

**Interviewer:** Great, thank you very much.

**Participant 10:** You too have a nice day.