Participant 11 Interview Transcript

**Interviewer:** OK. Can I please ask you to verbally confirm whether you agree to take part in this interview and whether you agree to be video recorded?

**Participant 11:** Yes, that’s fine.

**Interviewer:** At the outset, let’s pin a definition of an entrepreneur as someone who has set up a business or many businesses, taking on financial risk in the hopes of profits. Do you agree with this definition?

**Participant 11:** Yes, I think this describes it quite well.

**Interviewer:** Yeah? Do you have any thoughts about who is an entrepreneur or what this ‘profession’ entails?

**Participant 11:** I think just in general, it’s someone who is willing to think outside of the box, who is also willing to take risks, and trying to create creative and innovative ideas in order to offer something in the market that hasn’t been offered before as a unique selling point. That’s the type of person I have in my mind and who is willing also to go above and beyond in order to achieve their goals.

**Interviewer:** Great, so, to begin our conversation, can you tell me a bit about your personal and professional life? Just for categorisation purposes.

**Participant 11:** Yes, so, I graduate just over two years and a half ago and since then I have been in full time employment. My current role title is a ‘Category buyer’ and I’m looking after the marketing category in one of the biggest telecom companies in the UK. I’m not sure what other information you need? So If I’m missing something, please specify.

**Interviewer:** Anything that you like…

**Participant 11:** Like for example age, or?

**Interviewer:** Yes. Age, level of education, also.

**Participant 11:** Yeah, so, I’m 25 years old. When I finished my university degree, I finished my bachelor’s degree in Business Management. I also had the chance to do a placement year during my third year of university, which was with a company called Phillips. This was essentially my first experience in procurement and this where my career started. And now I continue it with working in the same type of I would say department, it’s still in procurement but just in a different industry,

**Interviewer:** OK. Great. So, have you had any experiences with entrepreneurship? Any kind of experiences…

**Participant 11:** So, I did a few entrepreneurship modules in university, which I found quite interesting, because it’s giving you an overview and a flavour of what entrepreneurship is all about and it really makes you think if that’s something you want to be involved in one day if you want to start your own business or not. Also during my time at university, there was a special, I’d say society and also support initiative at the university which was allowing people who would like to start their own business to get extra support and help from people that can give you advice on your business idea, so I was familiar with that but I never actually took advantage of it myself, simply because I didn’t think at the time I had the right idea for me to start my own business. And I know how much risks It involves and maybe I wasn’t willing to take it, so yeah.

**Interviewer:** So, what interested you to join these societies and to take the modules in entrepreneurship?

**Participant 11:** I think it was mainly because, first of all, it was just a very interesting topic for me, I knew a lot of people that did it in the year before and they told me It’s going to be very insightful, they were essentially giving the basics of how, for example, to create the plan for creating your own business, to identify your unique selling points, what is going to be your competitive advantage, and I just thought if one day I do want to have my own business, later down the line, having the knowledge from my university degree, although it’s going to be relatively basic knowledge, it would still be able to help me with that and have a better overview of also what exactly I can potentially do in the future and what exactly I would need in terms of resources.

**Interviewer:** And do you see yourself becoming an entrepreneur one day?

**Participant 11:** Erm… I would like to see myself becoming an entrepreneur one day, yes, why not? But, I just feel that in order for me to become one, I want to feel confident with the idea I have, I want to make sure it’s something different because in the end of the day, one of the main reasons because of which many businesses and start-ups fail from the very beginning is because they don’t have this distinctive feature that differentiates them from the other companies in the market, so I just want to make sure that before I start a business one day, hopefully, It’s actually something that would add value to potential customers and they would genuinely want to choose my business instead of let’s say, other companies.

**Interviewer:** And now, let’s go on to explore your views about extremely successful entrepreneurs. For the purposes of this interview, let’s take the extreme economic success to mean having earned a large amount of money and build wealth from entrepreneurial activity. So what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 11:** Hmm… I would probably say Richard Branson, Jeff Bezos, Steve Jobs, Bill Gates, these are like the first names that come to my mind. And they have genuinely built empires, starting from nothing, which is extremely inspiring. And…sorry… just to add something…the founder of Gym Shark, for some reason I can’t remember his name off the top of my head, but I just think that what he did from such a young age, is just…wow. It’s just making me think how if you have the right attitude, and if you really put your mind to something and you’re really passionate about it, you can achieve it. And he really had various resources when he started, working from his mom’s garage or something like that and now he has this multi-billion pounds company that I think recently expanded to the US, creating a massive office there, so, yeah, just thinking about how you can start from something really small and expanding… it’s mind-blowing.

**Interviewer:** And can you describe what kind of attitudes did you mean by ‘having the right attitude’?

**Participant 11:** I think probably all about personality traits. For example, being persistent, being resilient, and making sure that whenever you fail, you actually learn from your mistakes and bounce back rather than just think to yourself: ‘oh, you know what? This is not for me. I’m not willing to make a mistake.’ Also, probably a lot of hard work, because in the end of the day, if you do want to achieve, the hard work is probably at the bottom of it all. Out-of-box thinking, as I mentioned earlier, creativity, being innovative, I think these are probably the main qualities that come to my mind. And I don’t think it matters so much if you’re introvert or extrovert, but if you have the right attitude towards things, and if you’re really a people person, then you can achieve a lot.

**Interviewer:** And does that count only for the Gym Shark owner that you mentioned or is it for the other entrepreneurs too?

**Participant 11:** I think it’s for everyone. I think it’s applicable to all entrepreneurs. I’m just giving the Gym Shark CEO as an example, because I think he probably, again, started from the bottom and he managed to achieve so much.

**Interviewer:** And do you think there is a difference in what you’re describing when it comes to someone who is not as economically successful and someone who is very very rich like Elon Musk or Bill Gates.

**Participant 11:** Sorry, can you repeat the question?

**Interviewer:** Do you think there is a difference between someone who is not as rich as Elon Musk or Bill Gates…

**Participant 11:** I don’t think there is a difference in general, simply because if someone took the chance to actually start a business, they’re already willing to take a lot of risks, they’re already willing to take the extra step and take the extra mile and just do something different in their life, other than just work in the usual 9-5 job and earning money this way as opposed to, you know, owning a business, which really includes responsibility 24/7 and having their mindset just on this idea and potentially transferring this to something much bigger. I think regardless of how big your business is, as you mentioned, there are some multi-billionaires that have massive empires but there are some people that just started their own companies as a start-up and I feel both of those type of people have the same traits in order to get to where they are and probably the most difficult part is actually to start, to take this risk, and the fact that they did it is great.

**Interviewer:** Great. So, what do you especially like about the people that you just described, or entrepreneurs in general, if anything?

**Participant 11:** I think probably the main trait I like is the fact that they were ready to take the risk. I feel like this is probably one of the main features that distinct them from everyone else, who is just working their normal job for a big corporation. For example, the way I’m doing it currently, taking risks is not easy and I’m not only talking about the financial risk but am also talking about all the mental labour that’s happening behind, because when you have your own business, you genuinely have to think about it, all the time, you don’t have weekends, the same for example I would do. If something goes wrong, you have to deal with it immediately, you can’t just wait for the weekend to pass and then on Monday, first thing in the morning, to try and sort it out, that’s not how it works. So, I feel like this commitment on people who are entrepreneurs is a really valuable trait.

**Interviewer:** And what do you especially dislike about them if anything? Is there anything that you disagree with?

**Participant 11:** Maybe some people are too obsessed with the idea of making money. I mean in the end of the day, that’s the reason because of which start-ups are created, right? It’s all about generating this cash flow. But I feel, considering what has happened over the past few years in terms of all environmental changes, a lot of people forget to do business sustainably and I know there are still a lot of people in the business, solely because of the cash generation but I feel there should be more emphasis put on this sustainability behind and how you can make money along with being sustainable and not harming the planet.

**Interviewer:** Great, so we exhausted that question, now let’s hear your thoughts on what stands behind extreme success, so I understand this next question may be particularly difficult to answer with certainty, but I’d still like to get your thoughts on it. So, what to your understanding, knowledge or opinion made the people from your example’s success possible?

**Participant 11:** I think it’s probably again coming down to the type of traits they have as people. So, first of all, first and foremost, commitment. I think trying to come up with an idea that is completely different than what is already on the market, and very creative, and outstanding. Again, risk-taking, a lot of hard work and being persistent because once again, for many entrepreneurs, they have probably failed numerous times but every time they failed, they learned from their mistake and next time when they try again, they just make sure they don’t repeat this mistake over again…one more time. And I think those type of traits that really create the ‘profile’ of an entrepreneur it’s really allowing them to become successful have had their start-ups becoming the multi-billion-dollar companies that they are today. And in addition to that, I forgot to mention that it can really be dependent on the type of person you are. But on the other side, I also feel it’s very important the type of environment you’re surrounded by, so for example, if, let’s say my parents were entrepreneurs and they had their own business from an early age I would have the chance to be exposed to all of this source of knowledge, which is really unlimited because I’d be with them day in and day out and they’d be able to teach me all the little things about running a business. Or, if, let’s say one of my friends has started their own business, I’d witnessing first hand what it’s like to have your own business and how difficult it could be, what are the challenges I face every day and I feel like being surrounded by those type of people can really change your type of thinking and even if I’m not personally so into creating my own business I feel that in a way it can really influence how I think and the type of mindset I have, so yeah, I feel like the type of environment that you’re surrounded by also has a huge influence.

**Interviewer:** Great. Is there anything else? You mentioned that traits are important, personality and the environment.

**Participant 11:** Yes. I think for me personally, that’s the case, and one last thing. I think probably having a growth mindset, it’s one more thing that really differs an entrepreneur from everyone else. So, if, let’s say I want to take up on a new hobby, or let’s say, a new activity that I have never done before, I may start doing it and after the first lesson I can be like ‘Oh, I’m horrible at that, I actually don’t think even enough for me to take the time to do it because I know I’ll never be as good as for example this person but if let’s say you have a growth mindset, you’d say to yourself after the first lesson: Okay, I’m not great, I know that probably, currently I’m at this level, not like this… Okay I’m just going to give you a specific example, because I think it’s going to work out better. So if let’s say I want to sign up to tennis, and I have never played before, after the first lesson, I’m not going to feel like I’m Serena Williams, but a person with a growth mindset would say to themselves ‘Oh, you know, I think it’s all about practice; after the first lesson, I feel like I’ve been horrible at the game but maybe next time I’m going to be better. I’m just going to keep practicing, and see how it goes, and at some point, probably, I’m going to get really good. I won’t get at the same level as professional tennis players, but I would still improve, and I think it’s all about this practicing mode that you have to go into In order to actually achieve the goals you want to. And people that don’t have this growth mindset, are not really willing to excel at things the same way as someone who has it.

**Interviewer:** That’s great. So, you mentioned having an idea as something that makes an entrepreneur successful. How do you think someone can have an idea about an entrepreneurial venture? Is it something… yeah, how do you think ideas are being built up in someone?

**Participant 11:** I think, first of all, it’s probably doing something in your day-to-day life and realising that there is a gap in the market. I know a person that created their own business and the reason because which he created it is because she wanted to give a gift to someone, but they didn’t have personalised let’s say bags or items, so she created her own business with personalised bags because there was no provider in the market that could do that. So, I feel like exploiting this gap in the market can really allow you to create something that hasn’t been done before and that probably 90% it can be successful, so that’s one thing. And then... I think I had one more thought, but I forgot what it could be. Yeah, I will come back to it if I remember later.

**Interviewer:** OK. You also mentioned risk-taking propensity, so how do you think someone becomes a risk-taking person?

**Participant 11:** Maybe in a way it can be connected to the type of person you are. Your upbringing, as well. So, I’d probably say if your parents taught you…if your parents were risk-takers, there is a huge probability you would follow their example and you would probably do the same, or on the other side, you can really solely be dependent on how you are like as a person. Yeah, that’s how I imagine it in my head.

**Interviewer:** And how about failure? You say tolerance towards failure leads to being successful in entrepreneurship. So how do you think failure is being tolerated. How does one build tolerance towards failure?

**Participant 11:** I think it’s probably again connected with the type of personality you have and the person you are. Maybe it’s something you’re born with, but on the other side, if you’re someone that let’s say had many occasions in their life in which they felt that things are not working out, you somehow learn to wait, they’re resilient and stay on top of everything happening, you probably learnt how to tolerate this failure and learn from your mistakes and making sure that you don’t do the gain next time. So, I feel like it's connected with the type of person you are and also what is your peculiar experience during your lifetime. So, if you had… because some people in the end of the day have everything… let’s say they have rich parents, they have everything ready, they don’t need to like fight for things. But there are other people who let’s say are coming from poor backgrounds and they know they would never have let’s say a business left to them to run, because of, let’s say how rich their parents were, so they knew they need to fight for things in order to get to where they want to be. So, I think that’s solely coming from your personal experience and yeah... that’s my opinion. I hope that’s answering the question.

**Interviewer:** Yes, yes, of course. So, do you think entrepreneurs are always in control of achieving extreme success? To what extent do you think they’re in control?

**Participant 11:** I think they don’t have a lot of control over that. I think luck and probably knowing the right people is very important to become successful because nowadays I feel if you want to start your own business it’s mainly about who you know and who you have a connection with and depending on how big your network is, this can really influence the success of your potential business. You can of course go into certain environments, meet a lot of people, go to networking events, but if you have all of those connections built prior to building a business, I think this would probably have a bigger impact on how successful you are. And, when it comes to luck, I feel like being in the right place at the right time with the right people, is once again another factor you have to consider when building your own business, and that’s one thing you really have no control over…it just happens.

**Interviewer:** You mention luck, which is very interesting here. Can I ask you, what do you mean by luck? How do you define it?

**Participant 11:** **I** think…I’ll try and define it simply. So, If you’re in the right place at the right time, knowing the right people, that’s luck, because sometimes you can have a really good idea, but if you started at the wrong time, your idea wouldn’t really become a reality because it didn’t started at the right time. So I think that’s how I probably would like to define it.

**Interviewer:** And do you think luck has a big role in entrepreneurship, or?

**Participant 11:** I think it has a relatively important role, yeah, I wouldn’t say it’s a huge percent but probably around…I don’t know, from my point of view, probably around, someone might have a different perspective but the way I see it is probably 40%.

**Interviewer:** Great. So we talked about the things that are maybe outside of the entrepreneur’s control which are very important but what do you think is in their control?

**Participant 11:** I think what’s in their control is how much risk they want to take, because there are some people that decide to start their own business with their own finances but I feel like over the recent years it has changed dramatically and whenever someone actually wants to set up their own business, they rely on external investors and they’re looking for ways to get access to those external investors, so that’s one area for you to think about. And then, on the other side it’s about the type of personality again you have and about how committed to making your dream come true and probably how passionate you are.

**Interviewer:** Great. We’re about halfway through the interview and from my point of view it’s going really well. You have been telling me really insightful stuff. How’s it going for you?

**Participant 11:** Yeah, I think it’s going well, I’m hoping that the answers to the questions will help you to get to where you want to be in terms of the outcomes of the interview.

**Interviewer:** Yeah, that’s great. The next question is important for me to fully capture your thoughts on extreme entrepreneurial success. So what is the person of people from your example, or generally speaking about entrepreneurs, so what is their contribution in our society?

**Participant 11:** I mean, it really depends on what is their business idea. I would say some of them solely do it for the generation of cash, as I said in general cash is at the basis of everything in 21st century and Is the moving power behind things, so no wonder they start because of the fact that they just want to become rich. But then I know a lot of businesses that mainly start because they want to make a difference. They’re not so interested in the generating cash side, but they genuinely want to change someone’s life and I think they are called social…like social ventures, if I’m not mistaken. So, yeah, which is great, and I feel that we do need more of those but then it’s all about who’s going to be able to finance It. But it’s great that over the past few years we have seen more and more people starting something in this area. And can you remind me again the question just to make sure I’m not getting off track?

**Interviewer:** Yes, what is the extremely successful entrepreneur’s contribution to our society.

**Participant 11:** Yeah, erm…I feel like when it comes to the society, we also need to think about the country we live in. So, once their companies are created, most of the time they generate loads of tax contributions to the government, which is a positive outcome. They create loads of employment for people in the market, which is again great, considering over the past two years with what happened with the pandemic and so many people losing their jobs. And sometimes they do make a really good change for good in terms of how we combat certain sustainability problems.

**Interviewer:** Great. Do you have any examples that you can think of? For example, an entrepreneur who has really contributed to something… a sustainable initiative?

**Participant 11:** Off the top of my head, not really, I’m afraid, I’m sorry.

**Interviewer:** That’s OK. So if you could change the contributions of entrepreneurs towards our society, what would you like to see happening more?

**Participant 11:** I would probably want them to be more concentrated on the environment or the impact of their businesses. As I said, this has been taken more seriously over the past few years, but I don’t think it’s still at the right level. The sustainability should be really at the basis of everything they do and that’s just not done right nowadays, so I just want to see more from this perspective. And when it comes for example to tax contributions, I think, if you’re a relatively small business, they should probably reduce the tax contributions to the minimum because it’s already so difficult for someone who is just starting their own business to generate free cashflows, so maybe this needs to be reduced but then, if, let’s say, you’re a huge corporation and you’re generating over X billion pounds per year, well in that case maybe you need to contribute a little bit more rather than going to let’s say an island and avoid tax. So I think they probably need to put… they need to be more stringent on those processes.

**Interviewer:** Very interesting. Do you approve of the tax initiatives of the UK, for example? Do you think they try to fight tax avoidance, or do you think it’s a tax haven here?

**Participant 11:** I wouldn’t say it’s a tax haven, simply because I know of many UK companies that actually go abroad and are not registered in the UK, so I wouldn’t say it’s a tax haven. But on the other side, I wouldn’t say I’m well familiar with the current laws in the UK to comment on that. I haven’t had the reason to really look into it. I guess if I do, I’d be able to give you a proper view.

**Interviewer:** Great, so what are your thoughts on money and wealth being an indicator of how much someone has contributed to our society? So, for example if someone is really rich, this means that they have contributed a lot.

**Participant 11:** Can you repeat the question again?

**Interviewer:** So, what are your thoughts on money being an indicator of how much someone has contributed to our society?

**Participant 11:** I don’t think it necessarily means that if, let’s say, you’re a billionaire, you have contributed a lot to the tax contributions. I don’t think that’s the case. I think in general that’s a false statement because a lot of companies, big companies nowadays, they just decide to go to tax havens and avoid tax, so yeah, I would say that this is wrong as a statement.

**Interviewer:** But how…apart from tax, so for example, let’s say Bill Gates has created Microsoft, so he’s really rich…do you think being that rich resonates with his contribution, which is Microsoft?

**Participant 11:** I know that Bill Gates in particular does a lot of things outside his enterprise in the forms of charity running and making sure that some of the money that he makes go to certain charities in Africa in order to combat some of the health problems that people face there. So, I think that’s amazing. But not all big CEOs do that nowadays and I would like to see more people who have this to change the world to do it, rather than just keeping the money to themselves in their pocket. But on the other side, I know that they have worked really hard to get to where they are, so I would just probably say a relatively good amount of the money they make, if it goes to charity, this would be great.

**Interviewer:** And do you think billionaires, billionaire entrepreneurs, deserve all their wealth?

**Participant 11:** I think they do, yes, I know for example that when Richard Branson started working on his first business, well, he failed. But then after that he found another way to get to where he is today, and you know, he keeps coming up with different ideas and different ways of creating something new in the market and at the end of the day if it wasn’t for the way he’s thinking, he wouldn’t have become the person he is today. So yeah, I do think there is a lot of hard work and resilience, and commitment went behind everything they have done over the years so, yeah, I think they deserve the wealth they have nowadays.

**Interviewer:** Right, OK. I had a question about luck, but you talked about it already. So yeah, I really appreciate your willingness in this interview and for helping me out, so I’ve got one last question. Is there anything else about extreme entrepreneurial success that you wish to share with me but I didn’t ask?

**Participant 11:** Let me think about it. Maybe I was expecting to hear from you whether according to me entrepreneurs are made or born, and I didn’t hear this question asked directly. Is there a specific reason for that?

**Interviewer:** Not really, this is up to you to say if you have any opinion about this…What do you think?

**Participant 11:** Well, maybe I think it’s a little bit of a combination of both, but the main factor that really differs an entrepreneur from a normal person is, again, the personality they have and how committed they are to the idea they have In mind in order to make it reality, how persistent they are, how willing they are to take the risk and how willing they are to put all of their free time to working on something that may not become a reality. I think that’s what’s really differentiates entrepreneurs from everyone else.

**Interviewer:** And how do you think…which of these do you think someone is born with and which are the ones that they develop?

**Participant 11:** Well, I think that some of those traits can be genetical. I don’t know how…what’s the percentage of those traits that can be genetical, but I know that there are certain percentage of you as a person, when you’re born it gets transferred from your parents for example. But saying that, I don’t think it’s impossible for someone with, let’s say, coming from a poor background who’s limited with the opportunities, I don’t think it’s impossible for them to become successful if they have the right mindset and if they’re willing to go this extra mile, in order to work on their idea and meet with people that can potentially change their life and again this is when luck comes in.

**Interviewer:** And how does luck come in here?

**Participant 11:** It’s again, it’s again, just about whether you meet the right people along the way, so.. as I said, if you’re not coming from a background which has loads of opportunities, how do you go about getting out there in the wide world and meeting people who can potentially help you with making your idea a reality. I think that’s when luck comes in and it’s basically dependent on whether those people you have met, whether they’d be able to influence your fate in the way you hope for.

**Interviewer:** So, if we take luck out of this ‘success equation’ do you think someone could still become successful or do you think it’s a vital part?

**Participant 11:** I think it’s a vital part and… I don’t know I just really, it’s dependant on each individual person’s circumstances because sometimes you can put loads of work into your idea and for this idea to just not become successful because it was just not the right time for it to come in the market. But then, when you do it at the right time, I guess it just happens, and that’s when luck does its magic.

**Interviewer:** And do you think if someone becomes successful through something like you said ‘magic’ or ‘luck’, do you think they still are entitled to keep all their money?

**Participant 11:** Yeah, I do think that this is the case because, again, if they become, if they decided to have their own business, there was loads of work that come in to place, prior to this, prior to their idea going into the market, and them reaching the end customer, so I do think that they’re definitely entitled to wealth and hopefully they’d generate as a result of their start-up idea, but it’s just all about making sure that you’re ready to take this challenge and put yourself out there and try something new.

**Interviewer:** Great, that’s fantastic. A lot of my interviews have been with laypeople to entrepreneurship and this one has been particularly good interview in my opinion, so if you have feedback, you can feel free to share it with me.

**Participant 11:** Yeah, I think as a whole it was a really interesting interview, very thought-provoking; I think you did a good job as someone who’s leading the interview and you definitely asked the right questions, so I just hope that the answers that I gave you today would help you in getting to where you want to be with your research.

**Interviewer:** Yeah, absolutely. I would like to get very deep into this topic, so if you think there are any people in your circle or network that could help out, feel free to refer them to me and I can contact them.

**Participant 11:** Yeah, sounds good.

**Interviewer:** OK good. I’ll stop the recording now.