Participant 12 Interview Transcript

**Interviewer:** Great, so thank you for agreeing to participate in this. 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 12:** Yes, of course, so I verbally agree to participate in this interview, and I’ve also consented to be recorded.

**Interviewer:** Can you tell me a little bit about yourself first before we begin. A little bit about your personal and professional life? You can start with your name, occupation, educational level, age.

**Participant 12:** Yeah, of course. I’m 24 years old, I live in London, and I work in PR, and I also studied in Cardiff, and I obtained a Journalism degree.

**Interviewer:** Anything that you would like to share about your personal life?

**Participant 12**: Yeah, I would say that I’m social, I like meeting new people and I’m also quite interested in pop culture affairs, and social media. So, I spend all my time on Twitter, Tik-Tok, Instagram, and that’s basically all I do.

**Interviewer:** That sounds great. Have you had any previous experience with entrepreneurship?

**Participant 12:** Erm, not first-hand. However, I did work for a start-up briefly when I was at uni, which was kind of started by one person, so I was kind of quite closely connected to him and he was telling me about how he got to start up the business etc. So, I got some quite valuable tips on entrepreneurship from him, and I’ve also listened to quite a few podcasts about it but I’ve never actually thought about starting a business on my own.

**Interviewer:** Great, can you tell me more about your friend’s entrepreneurial venture?

**Participant 12:** Yeah, sure. So, he founded an app, which was kind of like Tinder but for travellers. So it was a social media app where you can meet people who travel to the same area as you; not like go on a date, or you could but the purpose of it is more to socialise a bit, like for example, you’re going to Bangkok and you want to meet other people who just travelled there and you know, go on the app, see the location, see other users, so it was quite interesting. I’m not sure if the USP of it was, you know, very viable, because I think he kind of had to finish with his venture maybe 3 or 4 years, so it was not the most successful one, but he was like really passionate about it and I think he won kind of an award from Richard Branson, so he got funding from Virgin to push it forward. So yeah, he was like basically guiding me through that stage of the funding rounds and I was working on the social media side, I wasn’t really involved in the business plan of things.

**Interviewer**: That’s interesting, so can you tell me more about your social media involvement there?

**Participant 12:** Yeah, sure. I did a little bit of work with him on his Instagram account for the app and he also wanted me to do, to get in touch with different media organisations and local and just like national newspapers and magazines could feature his app. And basically gave some publicity for it, which is quite fun, but also because it’s such a small app, sometimes people are not very willing to engage with us and to feature the product or the app in their magazines or respective newspapers, but yeah, it was a really interesting nevertheless.

**Interviewer:** Great, that’s fantastic. So, at the outset, before we begin with the main part of the interview, let’s pin a definition of an entrepreneur as someone who sets up a business or many businesses, taking on financial risk, in the hopes of profits. What do you think about this definition?

**Participant 12:** I think that’s quite well encompassing really, that’s kind what I’d imagine as an entrepreneur or as a businessman really. Especially, someone who is more starting, using their own capital or other people’s capital to set up business ventures, so that makes sense to me.

**Interviewer:** Great. So, you mention a businessman and an entrepreneur, what do you think are the differences between these two types of people?

**Participant 12:** So, in my understanding, a businessman is just anyone who works for an entity and for a company, it doesn’t have to be a business venture, usually people who work in corporate fields, mainly finance, or law, but I don’t think of a businessman as someone who owns their business exclusively, more like someone who just is working at a quite high role in a business.

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

**Participant 12:** When it comes to extremes, I’d probably go for someone quite popular as Jeff Bezos or Elon Musk, you know, people who are kind of like in the media a lot, mainly because of their high net worth.

**Interviewer:** And can you describe such person, what do you see in such a person like Jeff Bezos for example?

**Participant 12:** The first thing that comes to mind is quite a good business acumen, investing in loads of different ventures, having a pretty well-rounded media profile and being almost like a personality, rather than like a regular entrepreneur, who, you know, in the middle of the public eye and are almost perceived as celebrity, rather than just someone who is extremely successful as a businessman.

**Interviewer**: Great, so what do you especially like this person from your examples, so Jeff Bezos, Elon Musk?

**Participant 12:** I don’t say that I particularly like them, just because of their ethics but I do respect the fact that, you know, they managed to build something that was not as successful before they got involved and they managed to scale up their operations, so quickly in such short amount of time. So I think that this capability to adapt to the conditions of the market and just no general political environment is something that is quite admirable.

**Interviewer:** Great, so apart from adaptability, do you see something else that deserves people to admire them for?

**Participant 12:** I’d probably say good public speaking skills, because that’s probably one of the things people look out for the most when researching entrepreneurs or when talking about them in general. And probably just like a good ground knowledge of their industry and they have to be, I’m assuming industry experts to be able to make it to the extent that they have in that specific field, so I’m assuming well-educated and yeah, just having a really good background knowledge and knowing the right people as well.

**Interviewer:** Great, so you mentioned a little bit about questionable ethics, so what do you especially dislike about Jeff Bezos or about entrepreneurs; extremely successful entrepreneurs in general?

**Participant 12:** So, I find that with most extremely successful, their wealth comes at a cost, so It would be probably cheap labour or exploitation of workers, or environmental hurdles, such as overproduction always leads to over pollution and some of these issues at the moment are really pertinent and all of them really fail to address them as well and they just choose to ignore them, which is obviously not a solution, so I think those are the key issues that make me kind of question why do we need billionaires in this world when, you know, mass hunger and poverty exist?

**Interviewer:** Very interesting, and what would you like to see them doing more?

**Participant 12:** Maybe a little bit more responsibility, or, you know, acknowledging the fact that their businesses produce a lot of large amounts of waste and that they’re responsible for ordering the economics of the world, so maybe having some policies in place and demonstrating to the consumers that they’re trying to do the right thing for the customers and also for the world, even if that means that they would have to sacrifice a little bit of their wealth, just for the, you know, common good.

**Interviewer:** And what do you think about earning so much wealth?

**Participant 12:** I mean, I certainly don’t think it’s natural and I think it’s an occurrence that has become the norm in the past maybe 10-15 years to have these ultra-rich people with unimaginable wealth and I think it has come at the price of the exploitation of labour and scaling operations to the extent where no one can actually support these companies and people would just have to be machines and AI, just machine learning and yeah, I don’t think they really thought about the specific details required of human labour when it comes to their wealth and their businesses. I don’t see how that can continue in the future, in terms of how much more money can they actually earn from now on and what’s going to happen if they actually become even richer than they are now.

**Interviewer:** Very interesting, So does your explanation apply to all successful entrepreneurs or do you think extremely successful entrepreneurs are different?

**Participant 12:** I think my explanation mostly applies for the extremely successful, extremely wealthy individuals but I think they are really connected to every single entrepreneur because to an extent everyone who is setting up their own business or aiming to be successful is looking up to them and thinking, ‘oh I want to be like this; I want to be earning billions of pounds or dollars a year’ so creating a really toxic belief about growth and how much money a person actually need or has to earn.

**Interviewer:** And how about in relation to the skills and abilities they have?

**Participant 12:** Well, because I’m not business, I don’t exactly know the skills and abilities each person needs to have to set up and scale a business, I mean I don’t…I do believe that these extremely wealthy and successful individuals are very skilled in what they do but also I think after a certain point, it is more about people who are actually hired to run the business, so your skills can only take you up to a certain level and then you need to know how you can use other people’s knowledge and skills for your advantage.

**Interviewer:** And how do you think that happens? How can someone use other people for their advantage?

**Participant 12:** I think once you’ve created a name for yourself, and you’ve proven your own abilities and shown that you have the skills to run a business then you can successfully recruit people, who are not only successful on their own terms but also experts in their field, so they can be very helpful in terms of financials or marketing or social media or whatever you think you don’t know that much about and they can complement your own skills.

**Interviewer:** Great, so what do you think differentiates someone like Jeff Bezos from entrepreneurs who fail to obtain such extreme amounts of wealth?

**Participant 12:** I think a lot of it has to do with connections and where you’re based in the world, who your family is, what did you go to study, your network, and there’s a huge difference between people who have grown up being privately educated, living in a first world country, having good connections, being able to travel and meet people who can actually help them go into business in comparison to someone who has been born in poverty and is much less privileged, born in a less developed country, has much less opportunities to be successful. And you know, hard work is really important but when you’re fighting against economic and political conditions and your environment is much more difficult to succeed in comparison to someone who’s been born in more privileged conditions.

**Interviewer:** All right. So, now, let’s hear your thoughts on what stands behind extreme success. I understand the next question might be difficult to answer with certainty, but I would still like to get your thoughts on it. So what, to your understanding or opinion made the person from your example’s …so Jeff Bezos, what made his success possible?

**Participant 12:** I think one of the key factors is that he had a good business idea, and it was introduced at the right time when for example in his case e-commerce was in its peak and people were looking to buy more and more things online, cut the middle man, just purchase things on their own terms and the fact that he’s managed to monopolise the market being one of the key competitors in terms of online shopping, was also the extremely important factor for his success and with the introduction of the one day delivery from Amazon, that also became a huge factor for people choosing his company over others, for the convenience. Again, that came at the expense of driver’s health and safety, which is an issue, but he managed to introduce things that customers wanted, and he met the gap in the market in terms of convenience and ease of shopping online. So, I think these were key to his success but also I’m not really familiar with his background prior to Amazon, so I’m assuming he was probably quite successful as a businessman before he became the CEO of the company, which probably helped him establish a quite good circle of people around him and being able to make the right decisions about the company.

**Interviewer:** That’s very interesting, you mentioned ideas as a factor that contributes to having a successful venture, so how do you think ideas are being brought up to the world?

**Participant 12:** Well I wouldn’t say it’s…you know, in parts it’s probably individuals, coming up with ideas for their own businesses but also it could be Tink tanks or board meetings or board members pitching in things they would like to see from the business or even competitor’s analysis and things like online purchase and just monitoring social media trends is probably one of the easiest ways to find the wants and needs of consumers and getting ideas for, you know, how satisfied they are with the product or service.

**Interviewer:** Great. And you also mentioned the right time as a factor. Can you elaborate more on that? What did you mean by ‘the right time’?

**Participant 12:** Yeah, I think in every industry there comes a point for where it’s much more favourable to start a business or to introduce a product and, you know, that’s where for example different companies have stopped serving customers or a new trends has emerging, so for example in Amazon’s case it was kind of early 2000 so people were being introduce to online shopping and It wasn’t really a thing that many people doing it, so if he was to introduce the company now, probably it would have been much more difficult to be competitive in the market with so many suppliers and companies doing the same thing but the way the predicted the trends was something really really helpful I think for the company’s growth.

**Interviewer:** And you also mentioned identifying a gap; is that always necessary as a factor as well?

**Participant 12:** Well, from my understanding it usually helps establish a company much more securely on the market and distinguish it from others who could be providing a similar product. I think sometimes you could just join in on the riding wave of, you know, a trend, with all these different companies and just aim to have a better product or a better price but I think it’s much more difficult to come out as the most successful one in a certain environment, rather than just being the…, you know the best one to do it.

**Interviewer:** Great, so thinking about the level of control that entrepreneurs have, do you think that entrepreneurs generally have a lot of control over their extreme success?

**Participant 12:** I think to an extent, yes, but then when it comes to the point where your image is almost fabricated by the media. The media produces so many stories about you or about your business, there comes a point where it’s much more difficult to control and people think about you and how they perceive and especially if it’s social media where everyone can express their opinion about you, I think it’s really challenging to be able to control it but also if you are quite good at engaging with your audiences and with your customers you could then, you know, much more successfully manage their expectations and their view of you.

**Interviewer:** Great, how about in terms of not only the view of people but also in terms of developing their products as extreme success or just becoming very wealthy and billionaires? Do you think they were in control of that?

**Participant 12:** I think if it was up to all of those successful individuals, they would want to maintain much lower profile but if the company has got to a stage when it’s unprecedented growth and size, there’s really not much of a way you can control the way it’s being received, I think. Just because the bigger it is, the bigger the public scrutiny is of it as well and people attach certain responsibilities to you and your service and it just kind of gets out of your hand in terms of perception.

**Interviewer:** Great. Do you think people’s perception also applies to wealth generation?

**Participant 12:** Yeah, definitely. I think when it comes to money, people tend to be highly critical of earning a huge amount of wealth and how they used it and how they’ve obtained it and they often attach a sense of public responsibility to those individuals. So for example narratives such as ‘oh, Jeff Bezos needs to donate 40% of his income to poor countries just because why not?’ You wouldn’t really hear that about other less successful entrepreneurs and it’s always this kind of, you know, public responsibility attached to those individuals rather than the governments or public officials, so yeah, I think definitely perception changes with the amount of wealth individuals have.

**Interviewer:** Great, so, we’ve talked about probably what’s outside of the control of entrepreneurs, which is the perception of people, which they can control to some extent, but what else can they control?

**Participant 12:** I guess they can control the operations of the company internally and internal communications between them and the employees and other shareholders, as well as how much can people actually know about the company in terms of operations or, you know, the supply chain or the way products are being produced and distributed around the world, which are quite important things to know but not many people actually do and they kind of think that entrepreneurs are quite successful at managing how much people actually know about the company behind the scenes, so that’s probably the key thing they can control.

**Interviewer:** Great, very interesting. So, we’re about half-way through the interview and from my point of view it’s going really well. What do you think?

**Participant 12:** Yeah, It’s really interesting to hear some of your questions and it really makes me think about whether or not people have millions of pounds in their bank accounts.

**Interviewer:** Great. I’m glad that this is thought-provoking. The next question is important for me to fully capture your thoughts on extreme entrepreneurial success. So what is to your opinion Jeff Bezos or generally extremely successful entrepreneurs’ contribution to our society?

**Participant 12:** I think their main contribution is how they provide, you know, a useful service that millions of people use every day and sometimes it can be genuinely useful. If you’re self-isolating because you’re ill, or you can live alone, there are many cases in which it could be incredibly useful, however, when it comes to permanent positive changes, I haven’t really observed any of them that they’ve been able to contribute with. Maybe it’s just because I tend to read more of the negative stories, because they’ve been more popular online or because generally, I don’t have many positives that they’ve done. Although for example Jeff Bezos donates to charity and helps different causes, which is great, but on the other hand, the damages his company does kind of offsets that, so it’s a really strange situation to be able to judge whether he’s being able to use his wealth to enact some kinds of social change, but I don’t think for now he’s been successful in doing so.

**Interviewer:** Great. Apart from those entrepreneurs develop, what else do you think they contribute to our society?

**Participant 12:** I think they have been able to provide a certain ideology to the people and also ideas and inspiration. There’s a whole new generation of entrepreneurs who are now, you know, be growing up with the Elon Musks and the Jeff Bezos’ of the world, who are now kind of like mentoring them almost into becoming new wave of entrepreneurs and those people have kind of proven that, you know, the internet is allowing us to do anything and if we can succeed in loads of different ways, which is kind of a positive thing, because, you know, It’s no longer just work in finance, or being a lawyer and then you’ll be successful. You can take any sort of route you want, and you’ll probably be able to succeed if you have the right knowledge, skills and conditions behind you so. They’ve been able to provide some kind of an enlightenment almost to people that want to succeed but don’t know how. That they can just find their own niche and be successful in it.

**Interviewer:** Great. You mentioned some bad contributions of Jeff Bezos and people like him. So if you could change that what would you like to see happening?

**Participant 12:** Well, I’m aware that this model only works because it’s all rapid and because they provide a very rapid service but if that was kind of relaxed and all down a bit, I think they could provide much better conditions for their workers and for their delivery drivers for example, or much better sick pay and, you know, being a more responsible company towards the employees, while, you know, still being able to serve the customers in a satisfactory manner. So, if they can just, you know, take a step back and debounce things a little bit, that would be beneficial for both the environment and their workers. And it would create a better perception of them and their business in the public realm.

**Interviewer:** Great. So, the next question is a bit difficult to grasp by most participants, so I will try to explain it to you with as much clarity as I can. So, what are your thoughts on money being an indicator for how much an entrepreneur has contributed to society?

**Participant 12:** I mean, from a tax perspective, I suppose, the more you earn, the more you have to put back into the country. So, you know, from that perspective you could think that those extremely wealthy individuals have been able to contribute with a lot of money to the respective countries. However, you know, a lot of wealthy individuals choose to invade taxes in certain ways or set the businesses in different constituencies, so they don’t have to pay that much tax. So even that is not a clear indicator social contribution. Another thing I can think of is the donations to different charities and organisations or to individuals, which I think it’s still significant contribution but it’s not as easily quantifiable as something like taxes or tax returns. Yeah, I think those are the two main things I can think of. So in terms of social contribution – taxes and donations.

**Interviewer:** And do you think their success can be translated with money? For example would you call someone extremely successful like Jeff Bezos just because he has a lot of money?

**Participant 12:** No, I think It really depends on how they have acquired that much wealth. If it’s say for example inherited, then no, I wouldn’t really classify them as successful because success would mean that they have achieved something on their own or to their own ability and their own business acumen or whatever really, they just have showcased some kind of unique ability or they offer something different but if you just have money, you haven’t really worked towards anything to obtain that amount of money, then I don’t think that classifies as successful.

**Interviewer:** Great. Thank your opinions, on this question. The next question may sound a bit controversial. Some people would say that luck plays an important role in extreme entrepreneurial success. Some of them would even say that extremely successful entrepreneurs such as Jeff Bezos are just lucky and don’t really deserve their profits. So, what are your thoughts on that? How would you reply to people that maintain this view?

**Participant 12:** Well luck definitely plays a part of it, simply because you know, you’re kind of lucky to be born in a certain place, or to be born in a certain family, or to be in a certain location at a different time when you meet someone, they change your life, so luck definitely plays a part but it’s not just luck that makes them successful, famous or good at their job. I think it’s a mix between luck and hard work, and knowing when to start and who to start your business with, so it’s probably like a… luck is only a small part of the whole formula for success.

**Interviewer:** Great. Do you think a person can make their own luck? Or do you think it’s totally uncontrollable?

**Participant 12:** I think in some cases people could probably make their own luck by following someone else’s footsteps or by kind of learning from other people how they became successful but I’m not really sure how manufactured luck can help you be successful if that makes sense? If you’re repeating someone else’s formula for success, or trying to force things to work for you, that might not always be the case. But yeah, I can’t really give an example of someone who’s done that. I can see how it could work.

**Interviewer:** And what are your thoughts generally about luck in our lives?

**Participant 12:** I think that it has helped us all at certain level, at certain point in our lives and that it’s a great thing to have when you have it but you can’t rely on it all the time to, you know, help you be successful at your job or get better grades in school, university. You always have to put a certain amount of work to bind that up because otherwise you’d just be relying on, you know, the universe. So, I think it’s important to believe in it but it’s not the ‘be all and all’ of being successful, being happy.

**Interviewer:** Great, so do you think if we accept that there is a certain role of luck in entrepreneurial success, do you think they are still entitled to keep all their money?

**Participant 12:** I would say yes, because not everyone can use their luck for their advantage and not everyone actually makes use of their luck. Sometimes people just don’t really believe in themselves or their own abilities to start up a business. If they are lucky or even if they know the people who can help them, they would still be quite reluctant to, you know, make a move or move out of their comfort zone, so I think that entrepreneurs are wealthy because of multiple things they’ve done throughout the course of their lives and luck. But I don’t think that because they’ve been lucky they don’t deserve the money they’ve made.

**Interviewer:** Great. I really appreciate your willingness to express your thoughts and opinions on everything that we talked about and you’re helping me to understand the main problems of the issue that we’ve discussed. There’s one last question. Is there anything else about extreme entrepreneurial success that you would like to share, and I didn’t ask?

**Participant 12:** I think maybe what plays a role in their success often is the political conditions in the country they’re operating in, so for example a lot of the highly successful, highly wealthy individuals do live in the United States, and they take full advantage of the country’s distribution networks and strong ties with different political leaders. So for example, the US has strong connections to China in terms of export and impot, which probably makes things a lot more easier for them to set up successful operations. So I think that’s probably something that plays a role to an extent, in terms of someone’s success.

**Interviewer:** Great, and have you heard about any big names, for example, that do not come from Western countries?

**Participant 12:** Well, I know about the Alibaba’s founder who’s a Chinese guy but no, I’m not sure about his name. Then off the top of my head, I can’t really think of anyone that’s been extremely successful and doesn’t come from a Western country.

**Interviewer:** OK. Yeah, that’s very interesting. Thank you for participating in this interview and if you have someone that you could refer me to, who would also like to participate, feel free to share their contact information with me.

**Participant 12:** Yeah, definitely.