Participant 18 Interview Transcript

**Interviewer:** So, before we begin, is it OK for you to be video recorded and audio recorded for this? And to participate in this research?

**Participant 18:** Yeah, that’s fine.

**Interviewer:** OK. That’s great. To familiarise you with my research. Currently I’m working on my second paper, which will be about non-entrepreneurs, so basically normal people’s views, opinions and perceptions of extremely successful entrepreneurs. And for that I am interviewing a huge sample of laypeople, so non-entrepreneurs. Thank you for deciding to participate. So, all the data that you share with me today is going to be strictly anonymised, so you’re not going to be affiliated with anything you say. You’re just going to be assigned a fake name or pseudonym or something like this, I haven’t decided yet. This video will be deleted after I transcribe it, so that’s the main purpose of recording it basically.

**Participant 18:** Yes, sure that’s fine.

**Interviewer:** And I’m going to use some of your personal data for categorisation purposes. So, if you can share your full name, your age, occupation, and educational level with me now, that’d be great.

**Participant 18:** Farzana Yeasmin. Age 25, Occupation – what do I say? Business Analyst at PwC.

**Interviewer:** OK. And what’s your educational level?

**Participant 18:** Postgraduate.

**Interviewer:** So, to begin our conversation, can you tell me a bit more about your personal and professional life?

**Participant 18:** Personal life? I started my professional life as a student, I’d say it was fun and challenging. And yeah, it was a life-changing experience, and I wouldn’t change anything about It but should I get another chance to attend university, let’s say, doing a PhD, I would definitely want to make it a bit more challenging and go out of my comfort zone, yeah.

**Interviewer:** That’s great, and how about your professional life? You said you work at PwC.

**Participant 18:** Before starting the PwC job I had a couple of internships and also worked at Southampton University for 6 months for semester 1 after I finished my PG degree. I think that really helped me to understand the kind of work environment I’ll enjoy. So I knew that I love working with people, I’m a bit more outgoing than working in an office, so that kind of helped me the kind of office environment I’ll be in. So with PwC the role that I’m currently in is a client-facing role, which is something that I think I really enjoy after I got in back to office and yeah I think it’s I’m still at the starting point of my professional career. Should I want to, where do I want to be in 5 years, that’s still I don’t know, I actually want to get into research in financial sector so with PwC there are different divisions, so apart from my role, I’m definitely looking forward to be branching out to other areas, yeah, I’m not quite sure but I’m somebody who’s very open-minded and always ready to try different things.

**Interviewer:** That’s fantastic. So, have you had any previous experience with entrepreneurship?

**Participant 18:** Entrepreneurship, as in like owning business and running business?

**Interviewer:** Yes, in that sense and also educational, education-wise.

**Participant 18:** So, I don’t know if coaching counts as entrepreneurship?

**Interviewer:** You mean you have coached someone?

**Participant 18:** Yes.

**Interviewer:** No, not really. Unless you owned something like private business?

**Participant 18:** Yeah, so no, but I do manage my own like investment and trading fund, so that’s not really entrepreneurship but that’s something that I do for myself.

**Interviewer:** And how about at university. Have you had any experience there, going to societies, or having modules related to that?

**Participant 18:** Oh, actually I was part of Fish on Toast society, which is entrepreneurs’ society, as you already know. In there, I wasn’t part of a project, but it was a more as a learning experience and also, I was actually committed to Enactus. So Enactus is a social entrepreneurs’ society, there I was part of an international project called business innovation. That was a real project, that was based in Shard, I think that was something entreprener-related. But other than that, I haven’t done anything.

**Interviewer:** Very interesting. Do you remember any session of Fish on Toast that made a specific impression on you?

**Participant 18:** It’s been a long time now like three or four years now. So, I would usually attend like, you know, networking events and you have different speakers coming in to share their experience of what it’s like to start-up a company and something like that. No, I can’t really recall anything specific, sorry.

**Interviewer:** And what did you like the most about going to these talks?

**Participant 18:** These talks? See, I knew that I thought I had sort of like a business mind or something so I’m a bit curious to see what kind of things young people do like, you know, people start-up their own business, so that is why I thought, OK, let me go and see. So it was nice to know their life experience and how different backgrounds has helped them to come up with different ideas. So yeah, again, I can’t recall specific ones but what I learned is, you don’t need to have a degree and a straight path to start up something. But should you have a great idea and good communication, then you can get people to help you to progress further, yeah. I think that’s what I learned.

**Interviewer:** That’s a fantastic learning experience and interestingly you mentioned you thought you have some kind of a business mind. What did you mean by that?

**Participant 18:** I always enjoy like creating stuff, even back in school I was part of what do you call it? I think it was called ‘young enterprise’, where I don’t know you do something, whether it’s like fundraising or you hold sport events, in a way that it was made to raise money for the school. So yeah, that’s something I used to do in school and I always put myself in a position to do stuff random things and in college I also attended like this trading competition, so that was again to make money but with the idea of investing in different industry that you don’t really know or, so you kind of have to go out research, come up with ideas why to invest your money. So that was in college and then university, well you know. I don’t know, as a start I like doing fun things, creative things, so yeah.

**Interviewer:** And do you see yourself owning a business or becoming an entrepreneur in the future?

**Participant 18:** Actually, I do, I do, I’m interested in real estate. So, when I said I saw myself owning business. Growing up I used to watch this show called ‘Home under the hammer’, I think you might have heard of it?

**Interviewer:** Yeah, I think I’ve seen it too!

**Participant 18:** I sound like an old person, but I love it, I love how they buy houses in auction and do it up and sell it up, so I want to do something like that where I buy a house and then do it up in affordable luxury home, so yeah, I think that’s something that I want to do in the future.

**Interviewer:** That’s very interesting. OK. Great, thanks for sharing this information and before we begin, let’s pin a definition on what we mean by an entrepreneur and entrepreneurship here for this conversation. So, I define it as someone who sets up a business or businesses, taking on financial risk in the hopes of profits. What do you think about this definition?

**Participant 18:** I think making profit is the key goal, I think first a business comes with a lot of risk, and they need to have a plan ahead to manage those risks and I think when I hear the word entrepreneurship I always think of new ideas, so someone should be coming up with the ideas to solve a problem. So, there should be a problem or like a gap in somewhere, where your idea should be able to solve that problem. And providing the solution is what would give value and value would be your official return for your idea.

**Interviewer:** OK. That’s very interesting. Let’s go on to explore your views about extremely successful entrepreneurs. So, for the purposes of this interview, let’s take extreme economic success to mean having earned a lot of money through entrepreneurial activity. It’s better to have a definition of extreme success here because success can be very subjective. So what or who crosses your mind when you think about an extremely successful entrepreneur in that sense?

**Participant 18:** I would think someone who has taken very risky ideas. I don’t know, I was just watching Dragon’s Den, so Lord Sugar is the person that is coming into my head. So I think, I think I would say his as one of the extreme entrepreneurship because he has a lot of different businesses and going back 15-20 years, he didn’t have a one business that actually works, so he’s somebody who’s taken lots of risk in different fields and different ideas, so I think that, If I was to give example, I would just say him as in right now but if I had more time to think about it, I’m pretty sure there’ll be different people.

**Interviewer:** OK and apart from setting up multiple businesses, what else do you see in Lord Sugar to qualify him for being extremely successful in entrepreneurship?

**Participant 18:** I also think that the teaching that come from it, so that’s him learning from other people and how he has mentored others to help him in his own company or set up different company, so I’d say the teaching and learning, that comes together. Second is risk-taking. So that would be like in his business or risk in the type of people he is hiring for his work and then I would say that return, that means that what you do with your money, how smartly are you investing that into your business or for the future. So I think that’s top 3.

**Interviewer:** Great. And what do you especially like about him, if anything?

**Participant 18:** I love his honestly, honestly. I think he’s somebody who speaks his mind, he can come across very harsh and straightforward, which I love. I think that you got to be really honest when something will work and something will not and he’s somebody who is…he’s not afraid to say this is bullshit, it’s damned stupid, I don’t want it, so yeah. Other than that I think he is a very strong personality and I think he is very well respected by the seniors, so he has a good connection and relationship with people generally or people like senior business personnel I’d say, yeah.

**Interviewer:** And what do you dislike about him if anything?

**Participant 18:** That I don’t know, because I personally don’t know him. Dislike about him?

**Interviewer:** Or if not about him, you can talk generally about extremely successful entrepreneurs, if you dislike anything about them.

**Participant 18:** I think extremely successful entrepreneurs, I think that they have a lot of wealth and sometimes I feel that they’re sometimes can do with it but they don’t, in terms of like helping… I wouldn’t say poorer because who wants to splash out all the cash to poor people, like it doesn’t sound attractive but in a more attractive way, as in helping the community, so yeah, I don’t know personally what Lord Sugar does. But extremely successful business person… I would want them to spend a bit more for the community.

**Interviewer:** And does your explanation about Lord Sugar about the things that you like about him, strong personality, and the rest of the qualities you mentioned, do they apply to all extremely successful entrepreneurs do you think?

**Participant 18:** That I don’t know but I think that extremely successful entrepreneurs would have a very strong mind to make decisions. And they need to be like…they need to have their own judgement and to make decisions based on the information, facts and figures, and of course you’ll have people working for you but at the end of the day you need to be able to make the hardest decisions, so they need to have strong personality or strong mindset to make these decisions, yeah.

**Interviewer:** And what do you think differentiates Lord Sugar from someone who does not obtain that huge amount of wealth?

**Participant 18:** At the end of the day, he’s just a human, like Lord Sugar also came from nothing, I think a lot of successful businesspeople have had a hard, I don’t know, a very hard-working life, building up to that point, so if you hear their personal experiences, you’ll know that everybody has, you know, their story, their path isn’t easy. So, I think that’s what helps them be humble sometimes, that helps them to build good relationship or connection with other people, so I think at the end of the day, you’re just a person, yeah, I think one thing that distinguish them at the end of the day would be how much money they really have in their bank account.

**Interviewer:** Is that before you begin or after?

**Participant 18:** I would say after, before you do become successful. Before would be, say, how hard-working you are really. I think a lot of people have dreams and hopes and these ideas but they are unwilling to work hard for it. So I think that would be like personal qualities before that would distinguish them from normal person to successful business person.

**Interviewer:** OK. Great, thank you for sharing your views on this question. Now let’s hear your thoughts on what stands behind extreme success. So I understand this next question may be a bit difficult to answer with certainty but I’d still like to hear your thoughts on it. What to your understanding, knowledge or opinion made Lord Sugar for example or any other successful entrepreneur that you could think of. What made their success possible in your view? What stands behind their success?

**Participant 18:** I think it’s the risk-taking abilities and being able to manage this risk, even if it’s worth scrapping the ideas and rebuilding from scratch or restructuring. I think with any businesses it comes with a lot of risk, so yeah, I cannot point a single one but I think whenever you start a project and a business ideas, you have to be thinking about a lot of different areas, so profit, generating ideas, people, the talent, the amount of hours they needed, different risks and how you’re able to manage this risk and should that idea does not work, what is your exit plan, so yeah, so I think there’s a lot of things that need to be considered, so when you as entrepreneur, you should have like a frame that you work with, I don’t know. You should have like a vision and picture to know where the project will head and should it not go according to plan, you always need to have plan B, plan C and plan D, so yeah, I think a successful entrepreneur should consider everything and they should always be up to date with the economy and information, so yeah.

**Interviewer:** And how do you think that kind of knowledge comes about?

**Participant 18:** So I think one single person isn’t, I don’t think that one person can come up with everything but they should know where to get this kind of knowledge, hire people to do it for them. I think a successful entrepreneur does not do everything for themselves, but they have people doing it for them, so they need to be able to know where to get these resources and materials to make the decisions, yeah. And I think that what they’re looking for is available, but they just need to know where to find it.

**Interviewer:** OK. What about vision? You mention that they should have some sort of a vision, so how do you think that vision comes about? Do they hold it somehow or?

**Participant 18:** So I think that visions come from their…when they do their research, when they come with this plan, they should know where it’s heading to. Or they should have an end vision and then more backward, so if it’s like the root and the branch, and you have the tip of the branch and you don’t know what’s at the bottom of the branch, you work backward, so should they have a vision for the future, they need to be able to work backward to know how they’ll achieve it. Either way it’s possible, so without the vision, I think the person would be lost or the idea would be lost, so they need to have like an end image or what others are trying to accomplish like Elon Musk, like I think he already had a vision to build rockets, so when he was young, all the things that he built was, like it was not there 20 years ago, 30 years ago, so I think he had a vision, he knew what you want to do, so yeah, so vision is I think what drives your workload and how successful you are.

**Interviewer:** And you also mentioned people as a very big factor in achieving extreme success.

**Participant 18:** Yes, so that is, I think, that’s your labour force. When I think of successful entrepreneurs, I think of who else is in it, how is this person has managed to do all of this because a single person just cannot, so I think you just know what talented work is. When I say talented, it really just means the diversity and willingness to work hard, I don’t know, whatever the business is just somebody to add value to whatever ideas that you have, yeah. So it’s the labour force.

**Interviewer:** And do you think there are other important people in an entrepreneur’s road to success, apart from the labour force?

**Participant 18:** Yeah, absolutely, so I’d say is also the family and the friends because I feel that they support them mentally. Sometimes, all the time, you might be working really hard doing everything but then there’ll be a point where you lose motivation, or you lose hope because that’s how the human body is. So, you need your family and friends, it’s like a community I think of family and friends as your community to help you, to make you happy at the end of the day because just working working is not really what satisfies well anyone really. So yeah, you need labour force, but you also need your friends and family.

**Interviewer:** Great, so, do you think Lord Sugar or any of the extremely successful entrepreneurs or for example Elon Musk, do you think they were in control of achieving extreme success?

**Participant 18:** I think that I think when I say in some point, they’re maybe in control as in how far they’re willing to achieve their vision. Should their business fail, and they won’t just stop and exit from that idea or get more funds and try something different. Sorry I think I’m losing track of the question.

**Interviewer:** So, to what extent were they in control of achieving extreme success? Extreme economic success.

**Participant 18:** I think a person need to be in control for how the business is going, other things they don’t have any control is the economic factors and that’s something that they don’t have any control and should your business go bust because of these external factors, again, they can have some control if they’re able to manage it from the bust and come up with I don’t know, different structures to make it work again, so I think personally, they do have a control. Things that they don’t have control, I see that in the risk, should be able to manage this risk then yeah, I think that is what will help you to achieve that successful business, yeah.

**Interviewer:** And apart from economic environment, do you see any other environmental factors.

**Participant 18:** Yeah, so, when I say other factors, economical, environmental, financial, yeah, geographical, I think they all play a role.

**Interviewer:** And what do you mean by geographical?

**Participant 18:** Geographical, so, let’s say Brexit had happened about three years, should their business be successful in UK or Europe or actually move to another continent, so these will be like the geographical factors, yeah. So and that again is driven by a I don’t know some political factors as well, so I don’t think one factor is a single idea but it was I’ll say of different kind of factors coming together, yeah.

**Interviewer:** And do you see these environmental factors having a huge role or impact on the entrepreneurs’ levels of control?

**Participant 18:** I think so, yes, I think so, it just helps them to manage the red tape because I know that setting up businesses is really costly and there is lack of law and legislation that you’ll have to abide by, so I think it does play a factor where you decided to go really.

**Interviewer:** Great. We’re halfway through the interview and from my point of view it is going well. How’s it going for you?

**Participant 18:** I don’t know. I just feel like, I don’t know if I have enough knowledge to answer all your questions.

**Interviewer:** That’s OK, you don’t need to have knowledge in this. I just need your authentic opinion.

**Participant 18:** OK.

**Interviewer:** So, the next question is important for me to fully capture your thoughts on extremely successful entrepreneurs. So, what is Lord Sugar or generally speaking extremely successful entrepreneurs’ contribution to our society in your view?

**Participant 18:** That I’m not sure but you know the Dragon’s Den, they hold every year and it’s helping young people, also start-up companies to take their ideas because I think the person who is gets certain funding to start their business, so I think that is something he is doing for the community I’d say. Other things I don’t know because if I was doing research I would have prepared better.

**Interviewer:** And how about any other extremely successful entrepreneurs? What do you think they have contributed? What can you think of?

**Participant 18:** I’m not sure. I don’t know, I can’t think of it right now, but if you come back later maybe I’d add some.

**Interviewer:** All right, all right, sure. So if you could change for example Lord Sugar’s contributions what would you like to see happening more?

**Participant 18:** I think that I would like him to encourage more young people, like university students to get into it. I know a lot of universities have like a Dragon’s Den pitch, but I think that it is not as popular, so maybe more encouragement for that.

**Interviewer:** And why do you find this important?

**Participant 18:** I think it’s important because a person like me I think that I haven’t had that kind of exposure to the environment before. Have I had known it before, maybe I would have gotten involved; I don’t know? So yeah, it’s just more awareness and doing more things for younger people, yeah.

**Interviewer:** OK, so what are your thoughts on money being an indicator for someone’s contribution to our society? For example, having a billion pounds means that this person has contributed a lot to our society or having a hundred thousand pounds means that this person has contributed less. Do you think money is an indicator for this?

**Participant 18:** Honestly speaking, I think money is an indicator and knowing where that money are going, in what cause, so the bigger the cause, I’d think the more money it’d need for it to happen because nobody works for free, there’s no free riders, so you just need money to make things happen. So I’d say more money is better but how successful it is being used, is also important.

**Interviewer:** OK, so the next question may sound a bit controversial, but some people would say that luck plays an important role in extreme economic success. So, some of them would say that extremely successful entrepreneurs like Lord Sugar were just lucky to have obtained so much money and they don’t deserve their profits. What would you say to those people?

**Participant 18:** I think that luck sometimes is true. Should they not deserve it, I think one person definitely deserve it because just luck itself isn’t enough, I think hard work makes a long way, so whatever they have received, they are deserving of it but I think luck is true as in you’re there at the right time for the right opportunities. So I think luck itself is just a word but it’s a.. I believe in it, but on its own it’s not enough. I think luck is just something that’ll push you to take the next step, so yeah, I think it complements, luck already complements what you’re doing really.

**Interviewer:** And how do you see the role of luck in our lives in general?

**Participant 18:** Generally, people fail, and they say they’re unlucky. That what a general opinion would be. And people when it goes in favour of them, they’d be like I’m so grateful this has worked out, so I think people would have different opinions, people who are very spiritual or believe in God, they would think oh, thank you God, I’m very grateful, I’ve been so lucky to have this X Y and Z. So, I think how we see luck will just depends on the personal perspective really. But I think it’s true. Yeah, I think it just complements everything. I don’t know how you’re going to transcribe this part.

**Interviewer:** How about, do you think in the case that there is luck into someone’s success, do you think they’re entitled to keep all their profits?

**Participant 18:** I think they are entitled because they have done it, it’s yours. So, I think if it was not successful, I mean luck doesn’t drive the successfulness, luck just helps it. So, they are entitled to it in my opinion because just being lucky doesn’t let you achieve your end goal because being successful entrepreneur comes with a lot of risk and I don’t think you just become lucky and tick off all the risk box, I think they definitely deserve the profits of what they have built, yes.

**Interviewer:** OK. Great. Well, I really appreciate your willingness to express you on this topic and I’ve got one last question. Is there anything else about extreme entrepreneurial success that you would still like to share but I didn’t ask?

**Participant 18:** I don’t know, I’m pretty sure I know a lot of other than Lord Sugar it’s just not coming to me right now. But I think, I think when I think about successful entrepreneurs, I think about their story because everybody has a different story to tell and it makes people learn from them, help them in certain way be that personally or just help them come with different ideas so even if I don’t go into entrepreneurship like ideas or something I always want to know their stories because I find it inspiring because not many people are willing to work hard. If they were, then we would have many more successful entrepreneurs, so I think it teaches you a lot of life lessons and I think that a lot of successful entrepreneurs make a lot of mistakes and they’re deserving of the wealth really because I’m assuming they have successfully learned from their mistakes, and I think that any person have to make a lot of mistakes and learn from other people’s mistakes as well. So, yeah, I think that even If you’re not an entrepreneur, or even If you are entrepreneur, then you can always learn from other people or you can teach them actually. Because there are people who don’t know what they’re missing out. Because sometimes I feel like oh actually I had no idea about something, teach me. So yeah.

**Interviewer:** Great, that’s fantastic. Thank you so much for participating. A lot of my interviewees have been people like you so lay people to entrepreneurship, and I would really like to go in-depth In this topic, so if you have any people that you could recommend me to that have certain opinions or views about entrepreneurial success, you can just send me their contacts.

**Participant 18:** Yeah, sure.