Participant 22 Interview Transcript

**Interviewer:** OK, before we begin, can I get your verbal consent that you agree to participate in this interview and you would like to be recorded, you’re OK to be recorded?

**Participant 22:** Yes, I verbally consent to that.

**Interviewer:** OK, so let me familiarise you with my research for a bit. I’m in my third year of PhD, currently writing my second academic paper, which is concentrating on laypeople or non-entrepreneurs’ beliefs and views and opinions about extremely successful entrepreneurs. A bit about the data protection measures, that I have undertaken. Your name is not going to be mentioned anywhere, it’s just for categorisation purposes and all the personal data that you share with me is going to be just to place you in a certain category with other people that take part. You will be assigned fake name or a pseudonym when I refer to you, If I refer to you in my paper. And all the data that you provide is not going to be linked to your name basically. OK. To begin our conversation can you tell me a bit about your personal and professional life, starting with age, occupation, and educational level.

**Participant 22:** Yeah, of course, I’ve graduated with a Bachelor’s degree, and this is the highest education I currently have acquired, at the University of Surrey. I graduated with First Class honours form the Computer Science department and I am currently a working professional, working as a Global Technology Graduate in Berenberg, which is an investment bank. I have two years of experience, one of which was during my placement in my third year of uni, I worked as a service reliability development intern in Oracle, and this year I started my graduate programme.

**Interviewer:** And how about a bit about your personal life? Whatever you feel comfortable sharing.

**Participant 22:** Yeah yeah yeah, so a bit about my personal life, I emigrated from Bulgaria here in the UK, interests are mainly in living an active life, so I love going to the gym, I currently explored that I love tennis and I do enjoy photography, since I was like 15, I bought my first DSLR and while I was in Bulgaria, I used to be more into photography, which I am not anymore but I still enjoy taking photos of my friends sometimes, when we’re on trips or like going out in London. And these are pretty much my main interests

**Interviewer:** Great. And have you had any previous experience with entrepreneurship?

**Participant 22:** Not a lot. I’ve researched how to start your own company but not professional experience, just research.

**Interviewer:** And why did you research about this?

**Participant 22:** I was interested in starting my own lettings agency since I have some interest in real estate in general, so this was part of the reasons why I wanted to do both so like I think I have more sustainable lifestyle for me is to have my own business, rather than doing 9-5, it’s just a personal preference for me. And I would love to be an…not an entrepreneur but at least part of a start-up company as well.

**Interviewer:** So you see yourself in the future having a lettings agency or?

**Participant 22:** Yeah, I do, I do. I hope so.

**Interviewer:** That’s great. Now let’s go on to explore your views about extremely successful entrepreneurs, Before we begin, let’s pin a definition of an entrepreneur 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 22:** Yeah, it’s a definition of an entrepreneur. I mean, that’s how I understand it anyway, so.

**Interviewer:** Great, and when it comes to extremely successful entrepreneurs and extreme success in general, I will mean having earned huge amounts of money, so having made a lot of profits out of entrepreneurial activity. Yeah, just because success is very subjective, so it’s better to just pin it down to economic success. So that’s what we’re going to talk about. So what or who crosses your mind when you think about an extremely economically successful entrepreneur?

**Participant 22:** Probably people like Elon Musk, Jeff Bezos, Bill Gates, these kinds of people are the first ones to pop in my mind.

**Interviewer:** And can you describe what you know about them? Or what kind of people do you think they are in entrepreneurship?

**Participant 22:** So in entrepreneurship like, I can’t really put them all in the same category but from my understanding and from my background reading that I’ve done on them, they’re people that are hugely successful in like innovation and they used innovation in the right time in order to succeed in the current level, as I think that they’re resilient in that kind of sense, because obviously it’s really hard for someone to be as successful as them. But yeah, I mean, it really depends on their personal stories of what kind of people they are. And I’m not very experienced in their background as well.

**Interviewer:** What do you especially like about people like Elon Musk and Jeff Bezos for example?

**Participant 22:** I love how they give me like motivation that this can be achieved, however, I would like to see this in a more sustainable way for the wide public, not just for them and I would love to see if businesses do consider contributing more to society. And yeah. What I love about, because that was the question, is that I can see their success as motivation for myself and for many other young people, just striving for innovation, basically to achieve what he’s achieved as well, possibly one day.

**Interviewer:** And what do you dislike about them? You mentioned a few things.

**Participant 22:** Yeah, as I mentioned what I don’t like is first companies like Amazon and Google aren’t contributing their fair share in my opinion in corporate tax, avoiding that in many different ways and the way they are basically lying to society that they are taking, or some companies, but some CEOs would go on a zero dollar salary when they would get a lot of dividends and stocks and shares and they would sell that in the meantime and get like more than enough to live off their best life. What I don’t particularly like as well is for instance Zara and H&M whose CEO is like, again a very successful man and he wouldn’t really consider like ethical parts of his brand, where he’s underpaying his workers and where he’s sourcing materials that are too cheap for the business model to be sustainable. So these are the key things I dislike about these kinds of companies and the CEOs themselves.

**Interviewer:** And why is it important to be motivational as an entrepreneur?

**Participant 22:** I think it’s very important because obviously you get, you are kind of like a role model to a lot of people that are in the beginning stages of starting their own business, so I feel like success for some companies can either come from them being very motivational but also like some CEOs might drive customers while being very motivational, them being very vocal on like media, this could drive a lot of leads for the business as well, so not just from a financial perspective, but also in like being motivational is obviously going to help a lot of people that are looking up to the brand as a whole, so I think that is why it’s very important to be motivational when you’re an entrepreneur.

**Interviewer:** And also, why is it important to pay your taxes in full and to pay your fair share to your employees? After all, as far as I know, they’re not breaking any rules officially. So why do you think it’s important?

**Participant 22:** Yeah, so I think it’s very important because obviously we live in a society and we can see a very very big segregation between like middle class and maybe even like working class employees of Amazon, for instance, who are earning like the minimum wage and there’s Jeff Bezos who earns like millions and billions of pounds every year or every second and I think in order to have balance in society, you need to pay, even if it’s legal, I still think it’s ethically wrong not to pay your fair share. I think even with a couple of millions, it’s going to be fine for the year and he doesn’t have to build this whole ‘legacy’. And I do appreciate the fact that he doesn’t own all the money, like they’re in Amazon, but I think so many businesses have gone bankrupt because of his companies, so I would like to see him fairly kind of compensating those businesses, even when there’s so many bookshops that have gone bankrupt because of Amazon and how it started, so in my head it would be very good ethical way of him saying to those businesses, look I’m sorry that innovation has reached this point where we’re earning like billions of pounds on books and you’ve gone bankrupt. So I’d really love to donate these money for you to either rethink your business model. I do think it’s going to bring a lot of more value to society, when you actually pay your fair share. It doesn’t have to be taxes, as I said, donations, it could be like different ways but I think he has to be very transparent with the way he’s doing it so he doesn’t get as much backlash as he gets from people that are in the far right.

**Interviewer:** And do you think your explanation applies to all extremely successful entrepreneurs?

**Participant 22:** Well, maybe to like 80% if them I’d say but I really don’t like to say every entrepreneur because there might be some that I’m not familiar with, there might be some that are doing great stuff that I’m not familiar with, as well, for instance I know that Bill Gates gets a lot of backlash but I haven’t done research I’ve kind of seen he has a lot of charities and companies dedicated solely for getting back to society. But again, I haven’t done enough background research, so yes, very good cause and I can definitely say he’s his fair share, so I can’t really say…I’d say 80% of them though.

**Interviewer:** And what are the differences between these extremely successful entrepreneurs like Elon Musk, and Bill Gates, and Jeff Bezos, and those who fail to earn such huge amounts of money?

**Participant 22:** I think with money they’ve changed their mindset as well, so I can’t really criticise them a lot because I don’t know If I were in their shoes, how would I behave or how does the world change because I think going from having a few hundred and thousand pounds in your bank account to having millions and owning companies that are super successful, I don’t really know how I would change but in terms of them having differences with normal people and people that aren’t entrepreneurs, I think their mnindset isn’t about earning your salary and going through with it. I think their mindset would be more like, I need to be more successful and this doesn’t give me enough satisfaction, like I need to acquire this business and then develop another business. For instance, I can see Mark Zuckerberg wanting to own like every social media that exists, so I think the more you get, the more money hungry or like… I can’t really say money hungry, because I’m not entirely sure if he’s there for the money or like the actual satisfaction he gets from owning different businesses, but I think you get more ambitious to basically develop more or like acquire more or whatever you’re doing with your business. I don’t think normal people have that in their life a lot.

**Interviewer:** Aha, so it’s the strive for power is what you’re referring to?

**Participant 22:** Yeah, yeah, that is actually a very good way to put it, yeah.

**Interviewer:** Great, now let’s hear your thoughts on what stands behind extreme success. So it might be difficult to answer with certainty to this question but what in your opinion made people like Bill Gates, Elon Musk, and Jeff Bezos’ success possible?

**Participant 22:** So, again, I’m not entirely sure but in my opinion, it might be that they’ve used innovation in the right time, as I’ve mentioned previously. It also could do with their background as well, like being very motivated. I do feel like you need to be a certain character in order to do something so successful and you need to risk a lot with your investments. I mean some of them might even call themselves ‘lucky’, for instance, I, I mean, Mark Zuckerberg didn’t really do a lot, he stole an idea, he made a very, very basic website that allow people to connect. It was in the right time when MySpace was basically dying, so in some cases it might be luck as well, but yeah, definitely motivation, as we discussed and strive for power is a quality you need to have to be successful, to be that successful.

**Interviewer:** And how do you think this motivation comes from? What powers this motivation that they have?

**Participant 22:** I mean obviously like the biggest one would be money, even if they are not saying so and even if no one believes, we’re on this planet to earn money, so money is like the biggest motivation for them to strive for more and more power. But also it really depends on what stage they are. I think at first it’s probably money, but then as you mentioned it might be power because some of them aren’t really after money, they’re after power and influence and basically owning a anything that there is to do with their business. Maybe in Jeff Bezos’ case, every sector of our existence, but yeah, I think that’s pretty much it. It really depends on the stage, as well.

**Interviewer:** And how in your opinion luck comes about? So you mention being in the right place at the right time?

**Participant 22:** I wouldn’t necessarily say a lot but you need to be lucky in order to launch your product in the right time or service, I think if the market’s too saturated and you may have like a very normal idea but you need to be lucky in order to find… maybe if you don’t have money you can find finance from somewhere, you may need investors in your company, this is where luck for me would come. And I would see it as no more than 40% of what makes your company successful would be luck. No more than 40, it may be an overstatement as well.

**Interviewer:** And do you see anything else that contributes to someone becoming that extremely successful?

**Participant 22:** I can think of networking as well. If you know the right people, it doesn’t have to be luck, sometimes you’re lucky to know some people, but I think knowing the right people and being in the right crowd, can help you a lot as well. If you’re surrounded by rich people, you obviously, you can talk a lot about how to start a very successful business if they own one. Or you can be very experienced because you’re talking to rich people about how you want to be financially responsible. They’re going to be very helpful for you to decide how you want to spend or the way you want to invest. So networking might be another contributor to being successful and starting a successful business as well. Yeah, there’s not really much I can think of currently, but I’m sure there is, it’s just that these are the ones that pop in my mind.

**Interviewer:** OK. And do you think Jeff Bezos, Bill Gates, and the other names you mentioned, do you think they were in control overachieving their extreme success?

**Participant 22:** In control? I’m not entirely sure how to answer that but…maybe they were to a certain extent if they didn’t have an innovative idea it would be, they didn’t bring value to their customers, they wouldn’t be where they are now. So I don’t think their whole business model is based on like luck, being lucky, being in the right time, I do think they need to own a certain mindset like certain intellectual capability in order to figure out how they want to develop something that’s going to be of use to many people.

**Interviewer:** And what do you think can they control? What is within their control?

**Participant 22:** I mean, within their control would be how the company operates or what their idea is, how It is basically implemented in a day-to-day business. And also how they want to finance it, how to market it, but I would count that towards the day-to-day business. Anything other than that, it would be basically like, you get it out there and you see what’s going to happen. If there are millions of people and you just get it, that’s great, but maybe. I mean maybe for some of them it’s a different story, it’s just very generally speaking.

**Interviewer:** OK, so probably it involves a huge amount of risk?

**Participant 22:** It is very risky, yeah, I mean, in my head, it would be very risky.

**Interviewer:** OK. So the next question is important for me to fully capture your thoughts on extreme entrepreneurial success, so what are the people that you just mentioned, what do you think is their contribution to our society?

**Participant 22:** So I think they contribute to society in a very good way in terms of providing us with innovative ways to live our life. For instance, ten years ago, even when I was living in Bulgaria, where Amazon is not a thing at all, I didn’t think it would be that easy to order something online and have it in a matter of hours in my doorstep. Stuff like Windows wouldn’t exist without Bill Gates, Facebook wouldn’t be without Mark Zuckerberg, so I think it brings a lot of value to our lives and they shape how we live our lives. But I also think this comes to us as customers as well, so if there were no users using Facebook, we wouldn’t really shape our life in society the way we did. So in that sense they provide us with a service but we are the people who choose whether we want to use that service and whether we want to use that service on a daily basis or not. So that’s pretty much the key thing that they provide, it’s just innovation in general, I think every business that is very successful has some twist to innovation, even when we think about clothing brands like Zara, I think they are so successful is because they bring something that people like middle class people and working class people can buy that is luxury but for, I mean feel luxury but is on a very budget level and it’s very poorly sourced. And I mean, in my opinion very poorly quality. So yeah, innovation is…that’s what I mean by innovation.

**Interviewer:** And what is the impact of their innovation to us? Do you think; is it good, or bad, or?

**Participant 22:** Again, I would say 50/50, maybe 60/40 in terms of like how it poorly affects our planet as well. I do believe that they bring value to our day-to-day life but it’s not in a cautious way, in order for them to be profitable. It’s not in a very good, environmental way. And I see that with most businesses that are really successful, the more successful it is, the worse it gets for the environment. And I think we are going to reach a point where we have to say no, we should not be using that service. From personal experience I can say like, if, before I bought like a piece of clothing from Primark it would last at most 3-4 months, and I would spend less money obviously but I would have to get a new one and this way is not very cautious to our wastage as a society. And we don’t often think about things like that. And the recent years with climate change, it’s getting worse and worse, more and more people are going to be more cautious of where they shop, so, yeah, it’s not even the environment only, there’s so many factors of like societal changes that Amazon is doing or, I mean, I wouldn’t say Microsoft necessarily, but big tech companies do contribute to climate change as well in a very negative way. And all I can see is quick formative changes, where for instance Apple would get rid of brick from the iPhone but they wouldn’t get rid of the actual charger cable, which I mean, kind of defeats the purpose and it’s made out of plastic as well. So yeah I think maybe it’s even 60/40, 60 being like for the worst and 40 for the good cause of like changing our lives.

**Interviewer:** And you mention societal change. What do you mean by ‘societal change’?

**Participant 22:** So societal change in terms of how we live our lives, I do think that social media has impacted us to be even more segregated now more than ever, where rich people would brag about I don’t know, something expensive that they bought, and working class people would be looking up to those people and like following them on social media and it’s just like we built like…Instagram in general has built this very fake narrative of you being the greatest and it brings a lot of anxiety, it causes a lot of mental issues to people, so in that kind of sense, I would say societal changes, not only in the way we live our lives, but also like the way we think and the way our mental health is functioning as well around them, people being extra fake on Instagram.

**Interviewer:** And what are your thoughts on money being an indicator for how much an entrepreneur has contributed to our society? So, for example a billionaire, let’s say, if a person has billions, this means they have contributed a lot, but if a person has 100,000 pounds for example in profits, this means they have contributed less to our society. So do you think money is an indicator?

**Participant 22:** Yeah, no, I don’t really believe in that. I believe that if we talk about how much back you give, I’d say proportionately would be the best way to address, like for instance 10% of the income are going to go towards taxes, that is the best way to refer, but even in terms of like success, I wouldn’t say necessarily because if a business is not as profitable, it might bring more value to people. For instance, let’s say if there’s mental health app, I’d say it’s even if it’s not as successful as Facebook, I think it’s going to bring more value to society, rather than Facebook itself. I hope that makes sense.

**Interviewer:** Yeah, yeah, that makes perfect sense. If you would like to see a change, what would you like to see happening?

**Participant 22:** I would probably love to see a lot less fast fashion brands, but also I would like to see change from the shop as well. So I would love to see people buy a piece of clothing, which is going to cost them a bit more, or a lot more but it’ll last them more than something they are going to get from Primark or Zara. I would love to see billionaires contributing more towards corporate tax. I would love to see governments changing law so that these companies pay their fair share. And I would love to see innovation being driven by something that’s more to do with the environment because I don’t think I see that often.

**Interviewer:** Great, well the next question may sound a bit controversial but you did mention luck has a role, so I’m still going to ask you. So some people hold the extreme view that some entrepreneurs have achieved extreme success just through luck and they don’t deserve their profits. What do you think about this?

**Participant 22:** This is a perfectly reasonable statement in some cases in my opinion. The people that I mentioned aren’t all entrepreneurs, so some of them might, that I’m not aware of, might have built their whole business based on luck. However, I do believe that in order for you to be successful and stay successful, you need to bring at least some value to your customers so that your business runs successfully.

**Interviewer:** So do you think that…if an entrepreneur for example is proven to be absolutely lucky to achieve extreme success, do you think they would deserve their profits?

**Participant 22:** It really depends. For me, you deserve your profits if your business…I mean it should be that way, it’s not but in my head, you would deserve these money morally if your businesses run in a good model, you’re not laundering money, you’re not doing anything illegal, you’re paying your fair share, you’re not doing like sneaky tax evasions, that’s when you deserve your money. So even if it’s pure luck, as long as you’re contributing to society in general, you’re bringing value, you’re not trying to avoid paying taxes, you’re not opening like thousands of companies all around the world so that, you know, your profits are bigger than they actually are. It’s fine for me, I think, I can still call that person and this business successful.

**Interviewer:** And do you think that after a certain stage entrepreneurs should not be entitled to keep all their money?

**Participant 22:** I guess it would still depend on the scenario, obviously a scenario that’s in my head now where an entrepreneur shouldn’t be able to keep their money but what should the situation be? Would it be because something happened or? Should they transfer the company to someone else? What would the scenario be? Surely under capitalism, that shouldn’t be a thing. Maybe there are some cases that I’m not aware of, again, I’m not an expert but I do believe people should be entitled to keep all their money, maybe not the money of the company, maybe they shouldn’t be allowed to take out company money for some reason, but if it’s a salary dividend way of taking money, that should be okay.

**Interviewer:** Great, well, thank you for all your answers so far. I have one last question. Is there anything else about extreme entrepreneurial success that you wish to share and I didn’t ask?

**Participant 22:** None that I can think of. Hopefully I was helpful as well because I mean it is something that I’m not very experienced in but it’s something that interests me a lot and I strive to have the best knowledge when I can because you can’t know everything, yeah. I don’t think there’s anything else that I would discuss.

**Interviewer:** That’s great. A lot of my interviews have been with similar people to you - laypeople to entrepreneurship, so if you have anyone that you can refer me to, that would be great.

**Participant 22:** OK, perfect.

**Interviewer:** All right, thank you.