Participant 24 Interview transcript

**Interviewer:**

Let me familiarize you with my research and the purpose of this interview for a bit, so I'm currently in my third year of PhDs as you know, at Southampton Business School, researching on entrepreneurial success and I look at it from a bit of a philosophical angle. So I'm currently writing my second academic paper, which focuses on ordinary peoples opinion about extremely successful entrepreneurs. And thank you for volunteering to participate and and a bit about the data protection measures that I have undertaken. Your name will not be affiliated with any of the data that you give me now. This video recording will be deleted after I transcribe everything word by word. And the transcription itself is not going to be shared with anyone but me, so I will use this as part of my data set, and maybe some of your quotes will appear on one of my papers. Uh, so we, but yeah, any information that you give me, such as your age or occupation or anything else that is personal, is not going to be shared with anyone. At the outset, let’s pin a definition of who is the entrepreneur. I define the entrepreneur as someone who sets up a business or many businesses taking on financial risks in the hopes of profits. What do you think about this definition?

**Participant 24:**

I agree with that definition. UM. Obviously I'm not a person that's very interested in the enterpreneurial world in general, but obviously I have some common knowledge regarding like big figures like Elon Musk and Bill Gates or yeah, just the usual people are. So yeah, I agree with that definition lighting. That's perfectly fine. And I also work in a business environment which is not enterpreneur based, but still it's like business is big part of it. So yeah.

**Interviewer:**

Great. Well, to begin our conversation, can you tell me a bit more about your personal and professional life? You can start with your age, occupation and educational level?

**Participant 24:**

Yeah. Uh, nationally and from Bulgaria, I came to the UK in 2017 and I studied in the University of Portsmouth Criminology and Forensic studies. Uh, I did a placement here in London as forensic accounting intern and currently I'm working in the forensic accountancy industry which covers insurance and loss, such a thing.

**Interviewer:**

Great. And your age?

**Participant 24:**

Yeah, I'm 23 years old.

**Interviewer:**

Anything else about your personal life that you would like to share. Any hobbies and interests?

**Participant 24:**

I've got many hobbies and interests, but to be honest enterpreneur and business industries really not one of them. Uh, I was always looking forward to joining a law enforcement organization rather than working in business. It's just circumstances developed and at the end of the day I was in the forensic accounting industry and currently we work with so many clients. Business development is big part of all our daily basis, we are encouraged to meet new people, to bring them out for coffee or for different meetings or even sports. Whatever common hobby you have with someone, it's like big part of our daily activities at work. I forgot what I wanted to say….

**Interviewer:**

That you work for business environment.

**Participant 24:**

Yes. So I I do believe that's very important in some industries. However, that's not what I'm passionate about. However, I don't work it out and I do understand how it helps a business. So to develop no matter what industry is that.

**Interviewer:**

And do you know of any entrepreneurs or are you familiar with anything related to entrepreneurship?

**Participant 24:**

Generally, I would say no because as I mentioned, I'm not interested in the field of personal experience as I just explained, we are encouraged that work to do business development, even people who are at the entry levels like me, because I'm an accountant trainee at the moment. Uh, let's see. I'm encouraged to meet new people to go out with them so that we can develop our business.

**Interviewer:**

Great. Well, now let's go on to explore your views on extremely successful entrepreneurs, the ones that you know of. For the purposes of this interview, let's take extreme success to mean economic success or financial success, or just because success is a very subjective term for different people. That's why I wanted to pin an objective definition, which is finance, basically. So by extremely successful entrepreneurs, I would mean billionaires. Basically the ones that you mentioned at the beginning could qualify for that. What or who crosses your mind when you think about an extremely successful entrepreneurs you mentioned there already, but tell me a bit more about what you know.

**Participant 24:**

Well, first, first personal pops in my head and probably everyone would mention these days is Elon Musk. And from what I know, again I haven't verified this data, but from what I know he was recognized by big organizations. I believe media organizations and this is how they funded his projects. For millions. Uhm, this is the one figure that pops in my head, the other one…no, It's actually Bernard Madoff who did a lot of Ponzi schemes. Uh, and I believe he gained 64.8 billion just on Ponzi schemes and the stock markets. And these two figures are actually very different because obviously one of them, he has his ideas and they invest in him and the other one had his schemes in order to, like, gain all those, all that financial gain. Well, these are little fingers or pop in my head. Sorry.

**Interviewer:**

And and why do you think Bernard is an entrepreneur? What makes him an entrepreneur?

**Participant 24:**

Uh, I think he was a businessman. I'm not sure if he was an enterpreneur. I think he was in the stock market and he wasn't the top six or something like that. But in my head he's a bit business figure because he met so many people and he convinced them to invest. And this is how he built his pyramid. Yes, I might be wrong about it.

**Interviewer:**

And do you think it's a common trait along among entrepreneurs to be convincing other people off their ideas?

**Participant 24:**

Yes, I do believe so.

**Interviewer:**

A great UM, what about Elon Musk? Can you describe him? What? What do you think he is like in his businesses?

**Participant 24:**

I think his first, very creative as a person and he has the actual attitude to communicate his ideas in a way that they seem interesting for people who are not even curious about. Uh. his ideas, so his business skills, his communication skills, presentable skills are. A very creative and intriguing for his audience. Uh. And that's why. I think he's so successful because he's got different organization investing and his ideas, projects and so on. Uhm, say I think that's that's what lays behind him.

**Interviewer:**

And what do you especially like about people like Elon Musk and Bernard Madoff?

**Participant 24:**

I'll be subjective here and I'm gonna say confidence because without your confidence and without your creativity, OK, confidence and creativity, you wouldn't be able to. Uh, get where you'd like to be or gained a financial gain. But you'll like A and get to this stage because you need to be confident in your ideas. You need to be confident in the way that you present them and communicate them. Without communication, the rest of the audience will not be able to understand what are you even talking about or what do you mean? Or is that actually viable? And yeah, and creativity, creativity as well, because even doing schemes or like fraud, you need to be very creative. You need to be smart in order to do it properly. So I do believe creativity and confidence are two major factors.

**Interviewer:**

And what do you especially dislike about them, if anything?

**Participant 24:**

Ah, well, obviously, as a person who hasn't met them in real life, I cannot really say what I dislike about them, or even on the opposite, what I like about him, because everything I've read is online. Let's say if I gather my information based on the online one. I believe behind Elon Musk's ideas there are also many other people who support him that helped him develop them, so she is not the only one figure that should get credit for that. I believe there are many other scientists or, like astrophysicists or whatever, like people with that kind of field that would actually have to get have to be more recognized like him. Uhm, again this this is through connections, work developments, people that he knew that helped him develop his ideas. What I don't like about Bernard Madoff, of course, is the fact that everything that he did was illegal, so hearing many peoples lives. Which is horrible. Well, yeah, I admitted that I admire the fact that he had the wit to think of that, you know, it's again creativity. This is how you earn money. He was just being smart and decided to go against the legal way.

**Interviewer:**

Yeah. So extreme success is not always a good thing. Is that what you're trying to say OK and does your explanation applied to all extremely successful entrepreneurs or just the ones that you mentioned?

**Participant 24:**

No, this was just in terms of the one that I mentioned. Obviously every businessman is different. It's based on the specific circumstances and specific people that you meet.

**Interviewer:**

And what do you think differentiates the people from your example and those who don't have billions? For example, in entrepreneurship?

**Participant 24:**

The way that they were raised, definitely, the surrounding they were raised in. OK, another big figure. Bill Gates. Uh, I read that he was being bullied actually in school and he was living in kind of a bad conditions because I think there was a big accident in terms of his house and their home was ruined. Uhm, I look kind of experiences when you're at the young age that making more ambitious and that make you strive to succeed in your life later on. So I believe you're younger, like your personal life and your development as a child, let's say, until the age of 18 is very important. Like the your parents as well. For example Bernard Madoff he was raised in very poor conditions. His parents didn't have enough to even buy him resources for school or like basic things that every child needs. And this is what actually made him want to earn more and more. Then you know, even engage in non-legal activities. So I don't believe. Uhm. Development. Is very important.

**Interviewer:**

And do you think it's common among a very successful entrepreneurs to be coming from poorer background, or do you think they come from a more higher financial standing?

**Participant 24:**

I think both. I think both because if you were raised in a higher financial standing, obviously you're used to that type of life and. You're gonna strive to continue that type of life to being in that kind of surrounding and an environment with like wealthier people striving for even more. Whereas some people who are raised in a, let's say, poorer circumstances and they don't have enough, some of them might be even more ambitious to get to that level where you're going to be able to afford enough hour or even more or be one of those wealthy people that, you know. So I think both Uh, both examples applied. And here comes the personality factor. What type of person you are based on your characteristics.

**Interviewer:**

And do you think there are common characteristics or personality type for extremely successful entrepreneurs?

**Participant 24:**

So sorry, can you say that again?

**Interviewer:**

Do you think there is a specific personality type or any specific characteristics for extremely successful entrepreneurs?

**Participant 24:**

Yes, I think one of them is ambition, as I said, because you need to be, you need to have the drive to know it or the plan or the passion about something in order to reach it. Uhm, the other one? I think it's also creativity. You need to be creative in order to get there, either being creative in terms of your projects or being creative, how you're going to present them or being creative, how you're gonna earn those money. Like you need creativity in some sort of way to say I believe ambition and creativity or two main factors.

**Interviewer:**

Great. Now let's hear your thoughts on what stands behind Extreme success. I understand this next question might be a bit difficult to answer with absolute certainty, but I would still like to get your subjective view on it. So what made their success possible?

**Participant 24:**

Being recognized by the right people. Being in contact with the right people. Oh, that's in very short, but as I explained earlier, from what I read, Elon Musk was recognized by two or three big media companies. Being recognized by such organizations, I think you need to be in contact with other people who would be able to share your ideas with those big organizations. Everything is like a networking, social networking, so I think. It's circumstances that you create bit by bit, just the fact that for example, you're going to share your project with a friend you don't know who your friend knows, and this is how your information will go through the next person or in this case, organization. So I do believe you kind of create your circumstances yourself. Uh, and you have that small percentage, let's say 5% of just being with the right person at the right time.

**Interviewer:**

And you mentioned a lot of, right. So right person, you need to have the right connections. How do you think it's possible to to find those people or to to make those connections to be the right you know?

**Participant 24:**

By researching. You just aren't connecting with people in that industry. Someone who knows someone that knows someone that would be interested. Or by signing up for events that are in that industry meeting, more people sharing, connecting, making friends, that's another phrase that we use at work as well. So for example. Uh, my my boss. He's telling me you don't go there to make business. You just go and make friends. And this is how we develop our business. So yeah, that's actually a line that I will use in this.

**Interviewer:**

Right. So do you think, uh, Elon Musk or Bernard Madoff? Do you think they were in control over achieving extreme success?

**Participant 24:**

Up to some point. If I said in percentages, probably let's say they were in the case of Bernie Madoff, slightly more because of his schemes. So they proved to work and he kept going and going. So he was in more control rather than Ellen Musk, let's say. Right now, I believe Elon Musk has a lot of control over his businesses because they're already funded. He's recognized figure in the society, let's say, in the beginning when he was on, when when they were just investing in his project. He had, let's say 20-30% only control. The rest was just, oh, influence over the society organizations and this is how he got funded.

**Interviewer:**

And what do you think can they control; what is within their control?

**Participant 24:**

We didn't dare control is to execute the promise… Uh skill, or deal or or whatever they're talking about their projects. So in the case of Bernard Madoff. he has promised people that they're gonna learn more if they invest so. He actually managed to to do that? Yes. He was stealing from them. But because of the pyramid. The older people, dupes or more as well along the way. So the fact that you execute. Ah, what you promise? What you promised is very important.

**Interviewer:**

Great. We're about halfway through the interview and from my point of view is going really well. How is it going for you?

**Participant 24:**

Yeah, it's going well. Thanks.

**Interviewer:**

Great. So the next question is important for me to fully capture your thoughts on extreme success. So what is Elon Musk or Bernard Medoff's contribution in our society?

**Participant 24:**

Well Elon Musk’s contribution I believe is huge, at least from a person who doesn't know him in real life. From what I read, and I believe what I read, let's first…I I think it's huge because he develops new ideas and new means that we could use as a society to widen our research, to widen our curiosity about something that is bigger than us as a humanity and something that's more interesting, something that will actually benefit the future generations as well. I admire the person as a figure. That's my subjective opinion. In terms of Bernard Madoff, uh, I don't think that was a big contribution to the society. However, I don't believe it was a contribution to the law enforcement because without. Without him being cold, we would never know how he did his Ponzi scheme. We would never find out about other criminals in the same industry. So everything has two sides, like every single business has its pluses and minuses. For success can be looked up. Yeah. As we discussed earlier from a positive and from a negative perspective.

**Interviewer:**

Great and UM. If you could change that kind of contribution that they currently do 2 hours well, have on our society or make for us if you can change that, what would you like to see happening more?

**Participant 24:**

I would. Well. I don't. I don't believe I have the right answer for that because of my limited knowledge. But from my limited knowledge, let's say I will answer like that. I would like to see more money funded and to research let's say about our universe or about our way of developing more technologies; how we can use them in an easier way. How they can actually help people, people who are in very poor conditions, not only the people who are wealthy and that can afford it. This is what I would like to see more and. Let's say looking from the Bernard Madoff’s case, I would like to see organisations, private and governmental loans, investing more in to preventing that type of behavior from early stages rather than waiting for it to be a big deal and then doing something about it. And this applies to all sorts of crimes these days, because they don't have the resources to pay attention to the minor ones. They pay attention to the big ones, but those minor ones, they actually grow through the years and they become major with time. But they don't have the resources to take care of them. So this is what I would probably like to see a bit more change into.

**Interviewer:**

And what are your thoughts on money or wealth being an indicator for how much an entrepreneur has contributed to our society?

**Participant 24:**

I recently started studying for an accounting certificate, so I have two visions. My accounting self would say that this is extremely important and this is how economy works and it's actually such a good factor that an enterpreneur would be able to bring through the society by a successful business. Yes. And then there is my uh self that is more internal nonprofit organizations. And for me personally, money is just a tool. It's not a purpose. And. I I don't think that it's such a major factor in society as a person. I much more admire, for example, charity organizations that actually help society and people who are who don't have the same benefits that most working class does. Yeah, I have two different perspectives. Depends on which angle you would like to say it's wrong.

**Interviewer:**

That's great. And the next question may sound a bit controversial. Some people would say that luck plays a very important role in extreme success. And some of them may even say that extremely successful entrepreneurs such as Elon Musk are just lucky, and they don't deserve their profits. What are your thoughts on that?

**Participant 24:**

I think there is some luck into getting where those people have gotten. However, I think they work hard to get there or let's put it another way, they try to meet the right people. They try to make the right connections to be recognized. So they put their own efforts in the way that they can. And see how the rest of the world like response to that and they take advantage of the situation. So I do believe luck is created by specific circumstances that you can…you can increase the chance of those circumstances happening or not. So at the end of the day, it's still up to you and how much would you actually like something to happen?

**Interviewer:**

And how big do you think is luck’s role?

**Participant 24:**

Well. I'm an accountant. Other woman trying to be. So I'm biased from number, so I'm gonna say it in percentages. I think luck would be probably be 15% out of 100. But again, you have to know the right people in order to make the circumstances that you'd like to be in.

**Interviewer:**

And how would you assess whether luck has a role in it? Extreme success? How do you envision it?

**Participant 24:**

Again, with people, I I envision it with the right people in the right people, the people that have relevant… Industry to yours, the people who have common hobbies with yours, common interests, common thinking. And that they also have the means. By means I mean financial wealth would help your business.

**Interviewer:**

Great. I really appreciate your willingness to express your thoughts and opinions on this, so I know it's a very difficult matter to say with certainty but yeah, this interview is based on your subjective views and opinions, so I really appreciate that. I've got one last question. Is there anything else about extreme entrepreneurial success that you wish to share and I didn't ask.

**Participant 24:**

Early. Just think about second. No, I think I think we covered everything.

**Interviewer:**

Great. A lot of my interviews have been with laypeople to entrepreneurship, such as yourself, and I really want to go in depth into exploring this. So if you have any people that you could think of that have similar or absolutely different views to you with regards to entrepreneurial success, feel free to share their contact or put me in touch.

**Participant 24:**

No problem.

**Interviewer:**

Great. I will stop the recording now.