Participant 28 Interview Transcript

**Interviewer:**

Thank you again for agreeing to participate in this research. Uh, let me familiarize you for a very short time with what I'm doing. I'm currently in the third year of my PhD at Southampton Business School researching on entrepreneurial success and I look at it from a slightly philosophical angle. I'm currently writing my second academic paper in which I'm exploring the views and opinions of non entrepreneurs or lay people. This is how I define my sample. So Umm, I tried to look at their beliefs, their views of extremely successful entrepreneurs. And my plan is to devise some lay theories out of the sample that I get. So a bit about the data protection measures I have undertaken. This video will be recorded and transcribed later on. The video will be deleted, transcription will be deleted after I analyze my data. There is a possibility that this will be shared with my supervisors if they request it, UM, but apart from that it's only going to be me seeing this and your name is not going to be affiliated with any of the data that you share with me. Everything will be anonymized for the paper later on. Right. Uh, at the outset, let's pin a definition of an entrepreneur as someone who sets a business or businesses taking on financial risk in the hopes of profits. What do you think about this definition?

**Participant 28:**

See I I I totally agree with this term and in general in in my mind, as I'm not perfectly familiar with this topic, I think that this person is is an innovator who initially has an idea and this idea is later translated into a business, let's say. Then the person obviously intends to make money and. And changes the way the society and different aspects of the society operate.

**Interviewer:**

Mm-hmm. And to begin our conversation, can you tell me a bit more about your personal and professional life?

**Participant 28:**

May I ask if I need to answer this question based on the entrepreneurship topic or just related to myself.

**Interviewer:**

It could be related to yourself. It could be any relevance with entrepreneurship. You've had any friends who have business ventures, family members, yeah. Anything that you can think of.

**Participant 28:**

OK, I was previously a PhD candidate and the field of management science and Operation Research at the University of Southampton. I'm currently lecturing business analytics at the University of Bristol and I'm researching in the field of data envelopment analysis, which is a data driven approach for evaluating the efficiency of units, and I also organize the material and deliver lectures to Undergraduate and postgraduate taught students related to my fields and and my research. I need to say that I don't really think that I have. I've had such an experience with entrepreneurship so far.

**Interviewer:**

And Umm, have you heard anyone in your close connections having any businesses and can you tell me more about this?

**Participant 28:**

Yeah. And so my brother is an entrepreneur in the field of cleaning and disinfection of pest and rodden control for facilities and equipment and has shared extensively, you know some. And some some advice, some useful advice. For example, he told me that someone needs to be pretty confident to deal with faults and failures and that that you need to make some decisions as you are entrepreneur, which are not always and exclusively related to the financial gains. So it's also about your reputation and and that you should try to keep all the processes, all the working procedures I mean formal, even if you collaborate with with your best friend. And and one more thing is that. You need to take risks, but you always need to calculate that risk to decide whether you will proceed with that or not. So so being an entrepreneur means that you are somehow where is risk rather than risk averse, but you always need to to check and you know to check whether you will have. You will have some profit or whether you will have significant chances of getting a profit prior to making any decision.

**Interviewer:**

Hmm, that's very interesting. And how is your brother's business going?

**Participant 28:**

Umm, I think that I think that he's… he has the monopoly and I'm I'm not sure actually, if if he has the monopoly, but he's one of of the not too many people doing that particular thing in my area. So I'm from I'm from Greece and I've been living in Kavala which is in the northern part of Greece and this is let's say a small city. So what my brother is doing is not something it's it's more like an unexplored. I pass for several people. I mean, if something I know that some people are are making efforts towards my brothers and direction, but not in in a really business in a really formal way as my brother so. And I know that based on that, he's one of the best, at least in in this place where the competition is not too fierce. However, it's not only about the monopoly. As I said, it's also about his persistence. And so his persistence, his positive attitude, the fact that he always explores things related to his profession in order to to become, you know, better and better with that. And and and the thing that he he doesn't treat his customers as customers, but also as people with whom they would like to to talk with while they're doing some work. So. So he's trying to be, you know, in a nutshell, he's trying to be friendly with them.

**Interviewer:**

Well, that's excellent. Uh, now let's go on to explore your views on extremely successful entrepreneurs. Uh, let's take extreme success here to mean uh, having earned a huge amount of money out of entrepreneurial activity. So that's going to be the definition of success because it's usually a very subjective term. Everybody defines what success means to them. So I'm trying to be as objective as possible. So financial success is usually an objective measure to measure the success of entrepreneurs. So what or who crosses your mind when you think about an extremely successful entrepreneur?

**Participant 28:**

And I think that that… I know many of them, probably Larry Page. Larry Page is the is the co-founder of Google, which, as we all know, is, the world's number one search engine. And so Google was started by Paige. Actually, he collaborated with another colleague with Bring. I don't remember his name. Sorry. So why they were doctoral students at Stanford University. And something interesting is that they started with an initial investment of something around 100,000 Dollars, sorry and and yeah, the two partners, I mean Larry Page and his colleague quickly grew Google to and multinational company and what we know is that today.

**Interviewer:**

That's very interesting. And can you describe what you know about Larry Page? How do you see him? As a person and in relation to Google.

**Participant 28:**

So I'm actually I think I think that's this is a person that has focused more on on some aspects related to well being in life. And so this person talked about the feeling of competence or growth about some good emotional relationships and some freedom of choice, I mean, these are kind of things Larry Page is a proponent of in order to and I think that this these are some of those things that characterize the evolution of his work and his success throughout throughout the years.

**Interviewer:**

And what do you especially like about him?

**Participant 28:**

I think I think actually what I like to him is, is what I just said about about well-being. So he's not a person who is, who is entirely related only to to work. He doesn't…He does not only spend time with with his, with his working life, but also with with his family, with his, with his personal life, by trying to ensure that he has a good as I said previously, some good emotional relationship. So so he tries to to have a life, In which his relationship with other people will be, you know, at a good level because he feels that this somehow affects his working life. Which is something that I really appreciated because I mean, if I consider even myself or even some other people, I I realize that when you are in a bad mood, when you are not having a good attitude for different people, and this may be due to due to having a fight with someone, with someone from your family with a friend and so on, this may affect your working life. So I feel that this person is trying based on what I've heard based on what I've read, that is trying to find a good balance between his working and his professional and his personal life. And how to ensure that his personal life can positively affect his professional life.

**Interviewer:**

And is there anything that you dislike or disagree with him about, if anything?

**Participant 28:**

No, there isn't something in particular that has made me, you know, dislike that person, at least so far.

**Interviewer:**

And so, Umm, how about any other example of an entrepreneur? Have you heard UM, or do you dislike any entrepreneur that is very famous and a billionaire?

**Participant 28:**

Umm, you know, I'm not sure if if I can say that I dislike someone. I mean for example, now it comes to my mind and. Uh, the owner of of Facebook, which is currently the Meta. And so I can see I can see behind that person, you know, his passion and towards creating such a giant. And that has changed. Certainly, you know, the way we the way we realize social media and probably something that I I don't I don't wanna use the word dislike I. I might use the word that something that is that maybe irritating is the thing that that all these people do make some efforts towards collecting personal data from people. I mean Larry Page with Google and the person with who is the owner of Meta. So they they collect some data and now someone might save and about the GDPR and so and the regulations. But I would say that this situation is something that I do not totally trust, and I feel that all of these people eventually work for something that also collects them, you know, personal data from people. So yeah, this is something that. It may be irritating to know that I I cannot easily share things with others without this being recorded by third parties.

**Interviewer:**

That's very interesting. And does your explanation about the likes and dislikes apply to other extremely successful entrepreneurs, or do you think the examples that you gave are different?

**Participant 28:**

And I mean these two examples that I gave that are are related to to people who have made some achievements in the technology in the higher technology so. And I I don't really know, but I don't really believe that, I mean this part that I mentioned previously as the thing that irritates me is related to someone who is who is an entrepreneur in a completely different field. So for example, I mentioned previously and my my brother and his entrepreneurial activities and he's working on an entirely different field in an entirely different scale, size, but still this is an example and which is different from a higher technology and which is not related to collecting private let's say personal data. So of course there are successful entrepreneurs who do not, let's say belong to the category of Larry Page for example.

**Interviewer:**

And what do you think differentiates the billionaire? So Mark Zuckerberg from Facebook, Larry Page from entrepreneurs like your brother, for example, who don't get to that level of billions?

**Participant 28:**

I think that you know Larry Page pursued to make a revolutionary change in the existing technology and whereas others simply, you know, aim to make incremental changes. I do not underestimate incremental changes. I mean even a researcher can make some incremental changes by you know, but by trying to to expand a particular knowledge. Even by adding one small piece of thing, however, I feel that this is one of the main reasons why Larry has achieved in. Uh has been so successful in this particular field, whereas others cannot significantly compete with him and do such incredible things.

**Interviewer:**

Great. And now let's hear your thoughts on what stands behind extreme success. So you mentioned a few factors at the beginning, but let's unpack them in a bit more detail. So it might be difficult to answer this question with certainty, but I would still like to get your thoughts on it. Umm, what made Mark Zuckerberg or Larry Page? What do you think made their extreme success possible to that huge level? What stands behind?

**Participant 28:**

I feel that the success behind Google is is the hard work, persistence and dedication and of him and of his colleagues. So as far as I know, there is a well known policy in Google for encouraging all engineers to dedicate 20% of their work time to projects of personal interest. And another thing is that. And the collaboration of colleagues without someone and on top of them as a supervisor is one of the core work cultural elements fostered within Google and also another aspect is related to to Larry Page initiative to motivate his colleagues to generate substantial returns with regards to the social benefits. So for me these are some examples that I feel have made page and his company Google what they are today.

**Interviewer:**

And how what what do you define as hard work? How do you see it?

**Participant 28:**

When I say hard work, I mean that. Umm. Again hard work is is not only about is not only about spending more time, it's it's also about establishing new practices which somehow differ from practices of other companies that belong to the same field. And obviously I mean every, every, every company has its own practices. But I'm pretty sure that sometimes one company may copy practices of others, so if you are working hard to establish new practices and you are the leader rather than the follower, then I guess that this is one of those, you know indicators that can make you successful eventually actually not just successful to make you as I said previously, the leader of a particular area and field.

**Interviewer:**

And how about dedication? Or why do you think it's important to be dedicated?

**Participant 28:**

As for the dedication, I think that you know, it's we said previously about establishing a practices and that you're trying to be the leader and not the follower and dedication I feel is related to what they what, what they consistently do. So it's not only about opening a new business and having a great idea which is different, let's say from the idea of others and be the thought, the leader. It's also about trying to ensure that you will keep with the same pace and and even by, you know, by further expanding your own ideas, by trying to be one step, you know ahead all the time. I I think that this is the keyword all the time. So you don't try to do something only in the beginning to be, you know, to be like a firework that you know, that's in order to to realize that what you have done. And it's so important for everyone, and everyone recognizes you, but it's also something that you need to do that you that you need to keep doing for the next couple of years. I think that this is actually one of those characteristics that make Larry Page and Google what they are today. Because I mean, if we consider Google, Google was founded in two in 2004, but I think that for the very first few years and Google was not recognizable, at least for several people in different countries but this happened eventually. Why this has happened? Because not only because of the hard work of people, but because of the dedication and the persistence to continue this work and make it, you know, what it is now.

**Interviewer:**

It's very interesting you mentioned the hard work of people. So do you think there is a difference between the hard work of the entrepreneur who is the leader and hard work of the people behind?

**Participant 28:**

So I think that, you know, it's I I mentioned previously an example about about Larry Page and that he asked people to to dedicate 20% of their time to personal projects. So yeah, I feel I think that it's not only it's not only the leader, who, it's not only the leader and his ideas let's say their ideas it's also, It's also how good how good leadership skills you have in order to to, to persuade others, not just to put their money. I am OK to be calling, but to persuade others to follow you and work for you, and either you are you are, let's say at one of the top positions within a particular company or you are just a simple plain employee. So I think that this is something like a car and so it's not only about the driver. Let's let's parallelize driver with with Larry Page, but it's also about all the other parts of that car, which, if they do not properly work, then the car cannot move so but again, again, it's really important to understand that that the leadership skills here play a huge role in order to make other people trust you and trust your vision.

**Interviewer:**

So what you were saying essentially is that the leaders skills, the leadership skills have more weight than all the hard work of employees, for example. Would you agree with that?

**Participant 28:**

Yeah, I think I think that's that's the leadership skills and are not are not entirely are not should not only be related to you know to to punish your your employees but try again as I said to convince them about about your vision about what this company could contribute to the society, even to vulnerable people, to sensitive people, and even even to themselves. And so I feel that I feel that with the leadership skills and if you try to convince them.

**Interviewer:**

Great, well, we're about halfway through the interview now. Umm, and I think it's going really well. How's it going for you?

**Participant 28:**

Interesting topic. I mean well, some some questions are very challenging but it is a quite intriguing topic, yes.

**Interviewer:**

Right. Yeah. Well, the most important thing is to be honest in your opinions and to share everything that you have in your mind. So the next question is important for me to fully capture your thoughts on extreme entrepreneurial success. So what do you think is Larry Page or Mark Zuckerberg's contribution in our society?

**Participant 28:**

Umm so I I mentioned something previously about Larry Page initiative to to motivate his colleagues and to generate substantial returns. I mean 10 times returns with regard to the social benefits the the they are striving to to create and as far as I know Larry Page and envisions the recreation of an inspiring learning environment where people will have the freedom the flexibility and the capacity that's really important and to to transform the society. Did you? Should I repeat something again?

**Interviewer:**

Oh no, no, no. Everything was fine. It was just so for a second it. So you were saying, uh, two transform the society? Umm great. So Umm if you could change some of their contribution or add anything to it, what would you like to see happening?

**Participant 28:**

Umm, I mean, that's a good question, I don't know. I'm not, I'm not really familiar with every single, you know, action that they have taken. It would be really interesting to see, for example, fund some actions related to the to the environment and related, to the World Energy Day. Umm, I mean given that as we all know Google in Google there is always, sometimes every single day there is a picture, there is a drawing, there is something, an animation or something that reminds us of something that has happened many years ago. So I don't know if they have, if they have done anything related to the World Energy Day, which I think that is is coming at the end of April. And so if they haven't, that could be something that they can do. I mean, not just by providing a drawing. But even by providing a drawing that will will be linked to an action, maybe for gathering some money and to help, to help people, to help. Maybe, apart from vulnerable people, it's also about helping some countries and some countries which are being affected currently by by war.

**Interviewer:**

That's very interesting. And UM, why do you think, especially them, why? Why should they do that instead of let's say, governments, I don't know.

**Participant 28:**

And I don't. I don't think that government should, should not play a role, you know, to this, but OK, let's be honest, that's Google is is, as I said is a is a big is a giant and everyone uses Google. So you know spending spending some time searching in this engine to find something and cut the same time having a look at at a drawing that Is connected with with, you know, with the gathering, with the gathering of some money that will contribute to those vulnerable people and from countries all over the world who are, you know, who are who experience the war, can be something that's, you know, can can help more because people nowadays use Internet, use social media, use search engine. So we need to. We need to also do things and which can easier sometimes happen because of the Internet.

**Interviewer:**

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

**Participant 28:**

And I I don't believe that money is the only or even you know, the most important motive for entrepreneurs decisions. I mean to start a new high technology ventures. I'm talking now about how technology because of my example and I do believe that some entrepreneurs who do not have a high salience for for wealth due to their strong beliefs for wealth and their ideas, they could still be motivated to follow their decision.

**Interviewer:**

Then the question is more about. So do you think that the richer someone is? So let's take Larry Page. He is very rich. This automatically means that he has contributed more to the entire society than someone who doesn't earn as much. For example, wasn't entrepreneur.

**Participant 28:**

Many people may may have such a belief, and as I said, I don't. I don't really believe that you know the money is is the driving force for everything. And so there are several other. Uh, factors actually one of those intangible factors could be even, you know, the idea could be the ideas and sometimes the ideas can change. The world can change the format that the world has currently. However, I do not want to entirely underestimate money because in some cases, if you have some really good ideas, but you do not have the the capital to support them. Then unfortunately, you cannot support these ideas and contribute towards you know. And it is using reducing, let's say, pollution and creating an environment which is unaffected by some. But by some things that had negatively affected us in the past, so money always helps with good ideas, especially if you want your idea to change the whole world and not just, you know, a really small part of that world.

**Interviewer:**

Great. That was very interesting. The next question may sound a bit controversial. So some people would say that luck plays a very important part in someone becoming extremely successful. Umm. And they would say that the person who has achieved extreme success through luck, uh does not deserve their profits. What would you say to people who hold this opinion?

**Participant 28:**

Success can be attributed to to being lucky by starting the right business at the right time. However, you know the owner would not start a business if if they don't believe yet you know the opportunity. The idea to create something profitable is not there.

**Interviewer:**

So Umm it how do you define luck in this situation?

**Participant 28:**

You know, lot luckiness in this means that you know with variable is random and the the outcome just happens to be. Positively, purely by chance. And you know, I don't, I don't really believe that that luckiness plays such a substantial role apart from what I said previously related to opening a new, let's say, business, starting an idea at the right time at the right place. But again successful, you know, entrepreneurs are not successful because they roll dice, but because they they they took a a lot of careful and calculated decisions and had enough motivation to take action at a point in time.

**Interviewer:**

Hmm. And, UM, do you think there is a relation between taking an action and luck? Or do you think there are absolutely different?

**Participant 28:**

Can you can you please repeat the question if if there is a connection between?

**Interviewer:**

Between luck and taking an action. You can talk about generally in life, uh, or anything related to entrepreneurship.

**Participant 28:**

Sometimes. I mean, if you if you take an action and if if you if you are thinking of taking an action, you always consider the pros and cons and and maybe your current attitude, maybe some internal and some external factors. I mean external factors could be the environment. I don't know, maybe the environment, maybe the weather can… you think that it can play a role in in making this project successful or not? Internal factors such as your skills? OK, so sometimes you may have a great idea, but you don't know you you do not have the right skills to implement that idea. OK. You have a great idea. But you know that this needs to to be really good at using at using some programming languages. But you don't know programming languages, so you cannot easily implement that idea because of, because of being affected by this internal factor, and so in several of these cases, I think that internal external factors which are not so related to lluckiness, may affect and your project, I mean the time you are going to start your project, whether your project will be successful, whether your project will eventually contribute to the society and so on. Luckiness is more about, is more about. As I said, the right time and the right place. Sometimes even the right people with whom you collaborate so you know, sometimes you feel that ohh someone is is a great colleague. They have the skill to be next to you and support that project and then eventually you realize you blame for you for your decision because although this person was. And was was so skillful, eventually this person. Umm, I don't know that they betrayed you. And in order to do something similar and be be your competitor. So this this might be something. At least in my mind that is related to luckiness. OK, because you've in the beginning, you don't know whether you're best colleague will still be your colleague and will still be next to you. You know, the next few years or they will decide to move on. And and be your your biggest you know enemy.

**Interviewer:**

A very interesting and uhm, what do you think about the aspect of control? So do you think that entrepreneurs are in control of achieving extreme success?

**Participant 28:**

So. I don't think that. Uh. You mean if if, if if we can control this luckiness?

**Interviewer:**

That, yeah, if we can control achieving extreme success.

**Participant 28:**

I don't. I don't think that I. No, I I think that we can we we can control, we can control extreme success in in, in a few cases and. I'm just now trying to, you know, to to save my my, my ideas and. Maybe it's about it's about the selection. I mentioned previously an example, so maybe it's about the selection of of people and maybe it's about. And your own willingness to do some. And to do some research about the environment. About the environment where you are going to uh to create such an opportunity to, I mean to to invest your money and make your idea and translate your idea into a business and make some research related to the time and for example, why this time is appropriate to to start your venture or or maybe or or why this time is not appropriate is. Is it not appropriate because of other competitors who have already started doing something like that in the same area? Is that because because people are not are are a bit reluctant with you feel that they that they will be somehow reluctant in terms of accepting your idea? So I feel that there are ways related to control a few things before making, before converting this idea into into something tangible.

**Interviewer:**

Mm-hmm. That's very interesting. And another thing that you mentioned in your previous answer was that entrepreneurs also need to have some skills. Umm, So what kind of entrepreneurial skills do you think are needed to become extremely successful. Is there a shared common skills among them?

**Participant 28:**

As for the skills, OK, I mean I I need. I I, I I still need to mention skills related to to hard work, persistence and dedication and. I I I do believe that you really need to be organized and as an entrepreneur. And. Maybe. As I said, maybe to be the leader and rather than the boss. And so being the leader and having a good attitude in terms of the way you, you collaborate with people, either these people are your colleagues or are just playing employees. It's it's a it's one of those skills that you certainly need to have in order to to, to succeed and. I don't know if if another skill is related to your, to your passion to learn. Probability is one of these skills. It is your passion to learn to keep learning, OK? Because some people, I feel that. They believe that because they have the capital and they have just a really good idea, then they should not. And the the, the, the, they they should you know that they stop there. They should make all their first steps and then they will neglect all the other efforts related to making some additional search to to keep learning to keep reading. I feel that this all this successful entrepreneurs. And learn and treat a lot to understand to understand what is happening in the society and which are the the the strengths and with the weaknesses and how, for example, a particular weakness can be addressed. Sometimes. You know I I think that sometimes they they do they they go to the next decision they make the next decision they go to the next step which may be related to their current work or even to or even to their next step, which may be entirely different from what they're currently doing, even by reading and by trying to understand what's the problems in the society and how these problems could be potentially solved.

**Interviewer:**

Great. That's very interesting. I really appreciate your willingness to share your opinions and thoughts on this, and I've got one last question. Is there anything else that you would like to share on this topic that I haven't asked?

**Participant 28:**

Yeah, I mean something which may be a general truth, but I would like to, you know, to to mention again is that you know one of I feel that one of the common characteristics of you know charismatic and successful entrepreneurs is that. They are all or let's say they all seem risk lovers and so this means that it's. It is most likely that they will seize every single opportunity to attain their goals.

**Interviewer:**

Create a very interesting and you help me understand a lot about this phenomenon. So that's everything that I appreciate. I really want to go in depth into exploring this. So if you have anyone that you could refer me to that has absolutely different opinion to yours or very close opinion to yours, feel free to put me in touch.

**Participant 28:**

Thank you. Thank you very much.

**Interviewer:**

I'll leave that to think about. I'll stop the recording now.