Participant 4 Interview Transcript

**Participant 4:** Thank you for having me.

**Ivan:** Can you tell me a little bit about your professional and personal life? You can start with your age, your occupation and so on.

**Participant 4:** Sure. I am 25. I don’t know where to start. Personal life – I have a few hobbies – music being one of them; reading being another, and fitness. I like it, my room is giving me inspiration right here. So yeah, I guess that’s kind of a bit about me. I really enjoy the outdoors, so when it’s blue skies like this and I can just see out is lovely. And a bit about my professional life, I… so after Southampton, I did a Master’s in Project Management at Bournemouth University. While I was doing that Master’s I worked in a bank, I worked in NatWest part time and that is actually where I met my boss. I met a guy, and I was like ‘Hey’ and we got talking and then I got the job so now I’m working for Dorset Creative, and I’ve been there roughly a year and a half now I want to say. And currently my role is the Business Development Manager, it sounds very long but I’m in Sales essentially and I’m build relationships with clients, I network, I ‘Zoom’ quite a bit, I write tenders, proposals, I quote for the stuff that we do. And I guess a bit about the company is, it has kind of two divisions, one side is software development, and the other side is virtual reality. So, both are kind of fun in their own ways. I think I prefer the virtual reality side because I get to play with stuff but.. yeah… does that suffice, or?

**Ivan:** Yeah, yeah, of course. What about entrepreneurship? What kind of experience have you had with entrepreneurship in your life? Remote experience, or you know, detailed experience with entrepreneurship?

**Participant 4:** Okay, Let’s see. What do you mean by remote experience exactly?

**Ivan:** Not really anything directly related to it, but maybe something you’ve studied, maybe something you read?

**Participant 4:** Sure. Well, OK, I’ll get to the books in a second, but in terms of the more remote stuff. OK, growing up I guess I kind of had a tendency… I’m a bit of a people person, I like to build relationships and talk to people, so actually there was something that I just wanted to keep reaching out, so from early age I was kind of good at sales, which is why it’s currently my job, so, yeah, there was this thing about just, you know, wanting to build up my own profile, my own brand, eventually, hopefully, the reason why I am still at Dorset Creative is that I’m learning under the wings of a couple of Managing Directors, so it’s really good experience from them as what it’s like to run a company, kind of a small agency, digital setting, what that looks like behind the scenes, after having worked in the bank and seeing how things work, corporately. So I kind of wanted both sides of the experience. To be honest with you, I had a lot of ideas in terms of kind of, let’s say services/products that I want to kick off but in terms of setting up an actual company, I have yet to do that. So it’s only been working with others, as well as supporting others, not necessarily starting one myself. In terms of books, I’m familiar with ‘Six Sigma’, the principles of that, I guess. It’s not so much entrepreneurship, but agile ways of running a business. ‘Rich Dad, Poor Dad’, I could go on with a lot of books, and some classics but I guess… I’ve started off at Southampton University doing Business Entrepreneurship and then I changed to Business Philosophy for reasons being, I think that as much as Entrepreneurship can be taught, it’s also something that I think it’s naturally built in someone, so I might be going against Southampton here, but I believe, at the time, anyway, that entrepreneurship was something that I naturally had and something that I could pick up as life goes on. It wasn’t necessarily just an academic thing, which is why I wanted to branch out to the philosophy side of things. So, yeah, I think that’s it. Good brief overview.

**Ivan:** That’s great. You mentioned that you think it’s naturally built in someone. Who do you envisage as, or who crosses your mind when you think about someone, who is an extremely successful entrepreneur?

**Participant 4:** An extremely successful entrepreneur…

**Ivan:** You can give a real-life example of you can just describe this person.

**Participant 4:** OK. Well, no, let’s go with something real. So, you have the fictional entrepreneur Tony Stark, and you have his real-life counterpart Elon Musk. I think that’s a great example of an extremely successful entrepreneur. Especially, you know, having gone big in the past decade or so. And, more so in terms of the character though, so let’s say that’s a really good example of someone who’s successful in both business and in the attitude and the characters of being an entrepreneur, but something else is less so ‘business-e’ or less so in terms of profits. I’d say Barack Obama has that built in. I guess Trump does too, but I’m more of a fan of Obama, so. I can’t help that. But anyway, yeah, Barack had… He’s not an entrepreneur, he was a President, obviously, but still, I think that charisma, that comes with entrepreneurship is something that is built in, which is something I think those three… or four guys I shared, all have in common. It’s a charisma, it’s a way of connecting with people, it’s a way of understanding people and reading them, and being able to spot natural trends and feelings that then lead to you being able to apply that to a service or a product. So, yeah.

**Ivan:** When you say, ‘naturally built in someone’ do you mean they are born this way, or they have a certain tendency to do things differently… ‘entrepreneurially’?

**Participant 4:** I’d say it’s both. So, If we’re going to go down that route, it’s definitely a ‘nature and nurture’ kind of thing. So, something that someone is born with, so it’s then nature, you know, they just have that within them and that’s the uniqueness of every single person, which is why you can have very many different types of entrepreneurs, it’s not just pinpointing kind of one aspect, so… it’s not just ‘copy-paste’ kind of thing, you have a lot of different types of people who are great differently. But it’s also a nurture kind of thing, where I think someone’s upbringing, the things they experience in life can naturally kind of hammer them or hone them, into being fortified like that. So, yeah, both, I’d say.

**Ivan:** What do you think makes extreme success possible?

**Participant 4:** Ooof… What do I think makes extreme success possible? There’s probably a recipe into it, I’d say it takes a desire, to be successful, first of all, from the person, so. A strong ambition… And then it takes, the right guidance, so, having that ambition, that desire, that want, kind of propelled properly, and then having the right opportunities. So, take for example, this could get controversial, two guys, who have had very different backgrounds growing up, one who grew up in an economically poor family, and someone else who’s well off, very much had the same desires to be like, say, Elon Musk. The guy who grew up in a very well-off family might be able to access guidance better, as well as, have, kind of an initial standing, in terms of having finances, to kick off something, because he might be given something by his parents. Whereas the other guy might have to take a different route in life and actually work a bit and go through life a little bit and then go through a different sort of funding, rather than having that straight off the bat. So… I forgot the original question, sorry… what was it again?

**Ivan:** What makes extreme success possible?

**Participant 4:** What makes extreme success possible… so yeah, it’s a… after that point, it’s a recipe, where, yeah, you have that financial standing, you have that guidance, you have that ambition, it’s then the push to do better, because I think at some point with entrepreneurship, it becomes… maybe for others is, it is all about the money, but I think that a really strong quality of entrepreneurs is that they look past that and they look towards what they can give, you know? Or at least, how they can improve things. It’s a matter of thinking that they just want to make things more efficient, or make things better, or yeah, offering something to people that they haven’t had before, you know? So, something new, something fresh, all the time, and that doesn’t fade. And then, once you get that, to that point where you kind of, you know, say you reach that point where you’re extremely successful, not just reaching that point and suddenly saturating and going down, it’s actually being consistent with that and continuing to offer that new fresh thing. I think that is true entrepreneurship, it’s seeing past what becomes stale in terms of the industry and trends and fashions and then continuously outputting something that’s fresh.

**Ivan:** So you differentiate between the entrepreneur who gives money or who has… gives back to society, who is past the money, but do you think there are a lot of extremely successful entrepreneurs who are only concentrated on the profits and money? Do you think that’s something that makes extreme success possible?

**Participant 4:** I think that.. that’s the thing. Because we’re humans and we’re diverse, I don’t think there is a case of, you know, having extreme success only possible to one type of person, or to one category of people, I think that both the person who wants to give and has that desire to give and also the person who wants to keep and accumulate the wealth kind of thing… I think that…. I don’t think that it’s possible to kind of narrow it down like that, I think both of these types of people can be extremely successful, you know, like, the desire of someone to be extremely rich, and go for just the money side of things, because this is the world, and at the end of the day, it’s the service or the product that gets sold to people, you know, that’s the output, that’s the output that matters, although, you know they might have different kind of outlooks to the rest of the world, others might see this guy as less successful than the other, or less entrepreneurial than the other, no sorry, less wealthy, than the other, at the end of the day they’re both still entrepreneurial because that’s what they’re doing.

**Ivan:** So, does your understanding of extreme success as a recipe of desire, ambition, guidance applies to all extremely financially successful entrepreneurs or do you think there are exceptions? You can give examples as well if that’s easier for you.

**Participant 4:** I’m thinking about it, it’s a good question. I’d say there aren’t any exceptions, because, you know, I feel like if I said there were exceptions, I’d be going back on my word, where I said it’s built in someone. So I think even if you are the son or daughter of a multi-billionaire who owns hundreds of MNCs around the world and then you suddenly inherit your father or your mother’s empire, you still need the desire, and the ambition, and the guidance of say the board, or your uncle or whatever. And yeah, you still need that foundation within you and that actual desire to be successful within you to be possible. For some reason, I’m thinking about Inception [Hollywood Movie]. Maybe because I watched it in the past, I don’t know, three months ago. It’s so easy for someone to then have the desire to not continue the work, so if something gets passed on, say, you had a business idea, you carried it on, you were great and you were passionate about it, and then suddenly it was time for you to retire, and you wanted to pass it on, that person could just as easily not be a as entrepreneurial as you leading to the business’ failure, or just to the decline of the product or the service or the company, so, yeah, I’d say there are no exceptions to that. But I am open to, you know, being contested.

**Ivan:** So what do you think are the distinguishing factors between extremely successful entrepreneurs and those who are less successful or the ones that fail?

**Participant 4:** Sorry could you repeat that one more time?

**Ivan:** So what are the distinguishing factors between extremely successful entrepreneurs, and those who are less successful, and those who fail?

**Participant 4:** In one simple one-word answer I’d say the world. And to expand on that, it’s a bit like those things that I mentioned earlier. If someone’s desire or their ambition is not big enough, then that changes, obviously, there becomes a disparity in the level of success that they can achieve because if person A’s ambition was to sell shoes, worth, I don’t know £30 each, and person B’s ambition is to sell shoes worth £60 each, and they had the exact same market, then, if we’re looking purely from the money point of view, person B will, you know, be deemed more successful monetary-wise, but then when you add people factors in, actually, will people buy either shoes, kind of thing. Which one will people go for and the demographics… which do people like better? So, I’d say by the world, what I mean is, does that product actually satisfy people, does it exceed people’s expectations, and yeah, you know, where they’ve placed themselves, is it a place where actually their desire, their ambition, and their entrepreneurial goals can be met because, you know, a person could be a, they could have all the desire in the world, and all the ambition in the world but if they don’t act on that in the place where it should be, it’s just not going to happen. For example, if I wanted to be a Hollywood actor, I’m not going to get that unless I apply for a really good theatre school and then go to Hollywood. I can’t just stay local the whole time. So it depends on scale, and it depends on, yeah, the level of opportunity, that’s available in the area that they deploy that service or product in, or that they deploy themselves in, if they are the brand, so, yeah.

**Ivan:** You mention people as in customers. Would your definition apply for entrepreneurs who create something absolutely new and unseen? Or would your definition change for those kinds of entrepreneurs?

**Participant 4:** I don’t necessarily think that to be entrepreneurial you need to be creating something new and unseen every time, I think that innovating and putting a fresh spin on something is entrepreneurial, for example, two people could be selling lemonade. One person might be like, the approach might be something like: ‘Hey, buy my great lemonade, it’s a dollar, it’s awesome’, but the other person might be like: ‘Hey this lemonade was picked and it’s fresh and it was made today and it’s going to go down your throat really well, and it’s a dollar, that person might suddenly get more customers because of the way he’s selling it, it is a bit more entrepreneurial, and it is a bit more relationship-building with the people around him, it’s more charismatic, again. So, yeah, I think that’s where I’m going to leave that I think.

**Ivan:** Good, thank you for your answer here on this. In your view, what is the contribution of extremely successful entrepreneurs in our society? You can think of the examples you gave at the beginning, or probably someone else. What do you think these entrepreneurs contribute to our society?

**Participant 4:** OK. Well I think there’s a lot. And I don’t think I could cover all of them. But the top ones for me would be. OK, so they’re offering a product or a service that obviously is an offering that people want, you know, that people benefit from and people wouldn’t buy that, and they wouldn’t be making a profit in the first place, they wouldn’t be successful in the first place if this was an undesirable thing. So there’s that offering to society but off shoots from that, is I guess, you know, advancement, whether that be technological, or from an efficiency point of view, or whether that’s from a process point of view, you know. These products can be something that’s advancing science or technology. This could be something that is good for people, or something that other companies might need to learn because it’s a process that is really working, and it’s a good way to, I don’t know, take care of people, and from an efficiency standpoint, if it’s just making that lemonade five second quicker than others, you know, that might be a recipe that other companies might be willing to learn and I guess other than that, you know, people talk about corporate social responsibility all the time but really, what does that mean? You know all of these successful entrepreneurs, they do contribute to society in ways that might not be seen by media, even if that’s by the way they treat their employees right, or the way they impact a city, simply by putting a shop there, or donating to charitable organisation, that’s always something.

**Ivan:** Do you think there’s an ultimate way to measure this kind of contribution? Or is it subjective? Could it be objective?

**Participant 4:** I think it’s split. Like fifty-fifty split. While a lot of it can be quantitative and you can kind of measure up how much money is happening within a business and how much of that goes to good causes, etc, into research and development, into improving processes, into the wellbeing of the people within it, there’s definitely a qualitative side where you can’t really measure, say for example culture, you know, so the culture that entrepreneurial person cultivates within their company, that’s something that the company or the organisation itself embodies, and that’s down to the people, anyone who might be a fan of that service or a product can, kind of, see, they can perceive that: ‘Oh, this company is really good because etc etc,’ or if the culture is not good, then that could also be perceived by people I think but then equally not everyone’s after the culture side of things which is why it’s a fifty-fifty. Others might be more of a fan of ‘This company is a money-making machine and they’re great, therefore that’s what equates their success’ So, yeah, it’s definitely a half-half thing, I think.

**Ivan:** You mention that media has a big Impact on people’s opinions about contribution of successful entrepreneurs, so what do you see in media in terms of entrepreneurial contribution? What do you often see?

**Participant 4:** I guess it’s kind of sad, but you don’t see the positives as much. It depends on where you’re looking I guess. If you’re looking at the right magazines, and the right articles, you’ll see that entrepreneurs are being recognised for the work that they do, for the collaborations that happen. I’m especially a fan of, you know, technological advance, so in MedTech, just in general tech, I suppose, you see the small companies that then start working with blue chip companies and then all sorts of awesome things happen, but I think more so in the larger, kind of news outlets and media outlets you see more of the negative. I think, you know, journalism-wise it’s a bit easier to pick on, so it makes for easy pickings, you know, companies that do something wrong. Often times it’s like that, isn’t it? You don’t get praised for the things that you do right and then it’s only sometimes when you do something that’s award-worthy or something great, but when you do something wrong, suddenly it’s picked up on, so yeah, sadly, I’d say I probably see more of the negative side but I won’t discount the positives that I do see because there’s always something positive that comes from people working together, collaborating and someone taking the lead or the initiative to just go for it, you know?

**Ivan:** Could you give an example of a positive piece of news that you’ve seen about entrepreneurs contributing and/or a negative? Whatever comes to your mind first?

**Participant 4:** Sure. So, let’s go with negative first. That’s the first thing, unfortunately. There’s the thing about Facebook acquiring WhatsApp, and then suddenly Elon Musk tweeting that WhatsApp is no good, download the other app, so I moved like that, I’d say mergers, acquisitions, there’s something entrepreneurial about those, but then it’s portrayed in a negative light, so yeah, obviously there’s some truth to that, you know, that goes deeper than what I’ve just said but that’s a negative piece of news. And then on the positive side. Oh, no. This is terrible…. I think recently YouTube did really well against Facebook in terms of one standing and that shows that actually even big companies, though slow-moving they can be, there’s still efficiency improvements in the things that they do. There’s entrepreneurial ideas that happen that made these big companies kind of pass each other, and that makes the other company pass that again and just encourages that kind of rivalry/competition but… I don’t remember what that stat was, but it was something about YouTube doing something better than Facebook. Sorry, that’s so vague!

**Ivan:** It’s OK. Do you think extreme wealth is a good measure for an individual’s contribution to society? For example, an individual being really really wealthy, do you think this could be a measure their contribution to society in any way?

**Participant 4:** It depends, you know. If we’re talking about their extreme wealth being… Right off the bat, I want to say no, because it doesn’t really tell you anything, you know. If that extreme wealth is broken down and you see the details of where that wealth goes to, then perhaps yes, but purely judging from someone’s kind of net worth or how much they’ve accumulated in their life, I don’t think you can really tell if that’s, you know, been good to society, kind of thing, or… I don’t know… Surely, if they’ve accumulated that much wealth then it must have, well no, I won’t retract that actually. Even if they have lots of wealth, that doesn’t necessarily tell me what they’ve done is good for society or not and whether it’s contributed, so… unless I can see, or it’s open to the public, yeah, what those assets have been used for, then, yeah.

**Ivan:** What are your thoughts on the following statement. Some people would say that billionaires should not be entitled to keep all their money.

**Participant 4:** I don’t know. I don’t think I agree with that statement. I think that, sure, there are definitely some billionaires out there who spend their money lavishly on things that are just squandering it, and it is kind of useless, and there are billionaires out there who have worked extremely hard for their success and are contributing to society positively. So in terms of keeping it, you know, money is one of those things that even in today’s society, people find hard to talk about, so it’s like what right do we have as people, as third parties to other people’s lives to dictate how they use their money, you know? All we can do is encourage and kind of voice it out, but the ultimate decision is still up to that person. Whether they want to squander it or use it for good. Yeah, I don’t think that’s up to us, or those people, for that matter, whoever makes those opinions. Of course, there are extreme kind of examples, not that I can think of one right now, but if there was a person wanting to spend their billions on, I don’t know, profiteering from war, then I’d say that’s slightly different, that shouldn’t be encouraged whatsoever, but yeah.

**Ivan:** So you think that this statement is not right when entrepreneurs are having some good cause in mind, but it is right when they have something bad in mind, in terms of basic human laws like killing and those kinds of things.

**Participant 4:** Yeah, yeah. I agree. I don’t think money should be used toward that end, so yeah, I agree.

**Ivan:** What do you think about the following statement: Billionaires should not be taxed much more than others?

**Participant 4:** How much is much more? I don’t know I think… I guess that comes down to a slightly political stance, which I’m not huge on, but I still think it should be relative to your income, right? So everyone gets, what 20%, and as you, yeah, increases. I don’t know, I think it’s the same. I don’t think they should be taxed much more. I don’t know how much more is but I think it should be relative, just like everyone else’s in society right now and I guess that depends on the government in which you do live in but yeah. Then again what stops those guys from opening up Swiss bank accounts and just dodging but hey we won’t go into that.

**Ivan:** Do you think that is possible with extremely successful entrepreneurs? Do you see it as something that they do with their profits? Dodging into Swiss bank accounts…

**Participant 4:** I think it’s possible. I don’t think It’s a difficult thing to do, even with overseas accounts, or offshore accounts. Having worked in a bank, I’d say it’s entirely possible, in fact, it’s not super difficult to do. Whether these billionaires do them, I couldn’t comment on because I don’t know any. But yeah I don’t know. I’d say if they were at that level of success and of entrepreneurial mindsets that actually they know that their companies are going to keep giving out profits anyway and they’re not so money-crazed, there’s no point because their profits are going to keep building anyway. There’s no need to dodge taxes and to be liable for that. Why would they incriminate themselves, if they know that it’s going to lead to no good later on anyway, so. Maybe for the naughty ones.

**Ivan:** Some people would say that extremely wealthy entrepreneurs, such as maybe the ones you already mentioned in the beginning, Donald Trump, could be considered one; Elon Musk, are just lucky to be that extremely successful and perhaps they don’t deserve their profits. What are your thoughts on that?

**Participant 4:** Well, that’s what I mean by ‘the world’. It’s not fair. I think, you know. Oh, this could get deep. Let’s see, so as a Christian, I don’t really believe in the principle of ‘luck’. But I do believe that the world is unfair. So, I would say that these extreme entrepreneurs. It feels like I’m just twisting my words slightly but definitely some people are more fortunate than others in terms of the placing that they are in the world. But at the end of the day, you know, these are all factors that no one can control, not even those people themselves. Where they’re placed, how well their ventures do. Yeah, so I don’t think this is something you can blame them with. Yeah, it’s just purely external.

**Ivan:** Do you think that purely external elements and the fact that they don’t have that much control is part of the recipe for being that successful? The recipe that you mentioned in the beginning.

**Participant 4:** Yeah, I think so, yeah. I think that, you know, if you’re fortunate enough to have founded a guide or say a mentor that guide you down a really good path and teaches you some really good stuff, some good tips, and tricks. Some people might see that as you being lucky, because someone else might have gotten someone who teaches them not so great stuff, you know, so even if it is out of their control, I think, even if it is external, I think that….sorry could you repeat the question again?

**Ivan:** Because you mentioned that there are external factors like fortune, stuff that are not in control of entrepreneurs, so do you think that is part of the recipe for successful entrepreneurship and for extreme profits?

**Participant 4:** I think it’s part of it, yeah. But whether that’s the thing… it’s not the only determinant. It’s definitely a part of it and sometimes it can be a huge part of it but other times it can be a tiny part of it and actually it’s the rest that push the rest of the recipe towards extreme success, you know? I’d say it varies. It doesn’t necessarily have to be the biggest factor but it’s definitely not non-existent as well.

**Ivan:** So you mentioned that there are times that successful entrepreneurs are not in control of their extreme success. So what about what is in their control? What do you think they can control?

**Participant 4:** So they can control the… let’s see. They can control the drive behind why they do what they do, and how they do what they do. That’s the company culture, that’s how they conduct themselves, how determined they are to reach the ambition that they want to go for. Those things, I think are all within their control. The consistency of how they chase that dream is within their control, good planning, good execution, yeah, keeping in touch with trends. And…. What else is there in their control? You know, the level of innovation that they do is in their heads, continuously outputting something fresh for example, that’s within someone’s control. If someone decides to be lazy, and then doesn’t go for it, that’s entirely within his or her control. Quite a lot of it actually. Like the guidance can be filtered. So again, I’d say that’s still within the person’s control really because whatever kind of mentorship you get, whatever tips or tricks that you do get it’s still down to that person, how they filter that and then how they apply it. That’s what is built onto their success. So, every time it’s just, you know, taking in what you can and syphoning as much as you can and absorbing and then having that go through an internal filter of OK how am I Yan, or Ivan is going to apply this, you know, ourselves, with our personalities, how we do things, yeah, I think that’s what makes the difference, so, there’s a lot of it that’s in control, even if some aren’t.

**Ivan:** Great, well thank you for your responses so far. Is there anything else about entrepreneurial extreme success that you want to share with me, and I didn’t ask? Anything that you can think of?

**Participant 4:** Let’s see. I’m looking around the room for inspiration. I just saw the ‘Art of War’ [Book]. I guess one thing about entrepreneurship is often times it looks like spur-of-the-moment spontaneity or just winging things or an idea that just comes our of nowhere but actually like the ‘Art of War’ teaches, proper execution and good strategy, you know, tactical planning also helps, contributes towards that success. And, it’s not so much a question but more a rhetoric of asking kind of extremely successful people or extremely successful entrepreneurial people or those who are up and coming, it’s asking those guys, OK… oh and gals, as much as this is built within you, what’s your plan for the future, kind of thing. And how do you see this, kind of rolling out in a day, a week, a year, ten years’ time kind of thing. And I guess in that sense it’s a bit like chess. You have a move for the ‘now’, but you also need to have a think of the move you have for later on, so. I guess that’s it.

**Ivan:** That’s great, thank you for your responses, really insightful stuff.