Participant 7 Interview Transcript

**Interviewer:** You can start with that; your age, occupation, education level.

**Participant 7:** I’m 22, turning 23 next month, I graduated from an undergrad degree in Accounting and Finance this summer and I am a Corporate Analyst at the moment, having been in my role for 3 months now.

**Interviewer:** Great. Can I also ask you to verbally confirm you agree to be recorded in this interview?

**Participant 7:** Sure, yes, I agree.

**Interviewer:** Only for the purposes of transcription.

**Participant 7:** Okay.

**Interviewer:** Cool, at the outset let’s pin a definition of an entrepreneur as someone who sets up one business or many businesses in the hopes of profits and is taking on financial risk. Do you agree with that definition?

**Participant 7:** Yeah, sounds good.

**Interviewer:** Can you tell me a bit about your personal and professional life, before we get into the entrepreneurship part – so have you experienced anything with entrepreneurship, for example?

**Participant 7:** I personally didn’t but I have a few friends, who consider themselves entrepreneurs. I don’t think they really are. But…[laughter], no not really, I didn’t. I don’t have much of experience with entrepreneurship.

**Interviewer:** Why do you think they’re not entrepreneurs?

**Participant 7:** Erm….Because they didn’t really generate any profits, I think.

**Interviewer:** So, what kind of ideas did they have?

**Participant 7:** Well…something about setting up or creating a community and a physical space, which would have been like a flat and have a concept behind this, the concept of mental health, having like a safe haven to go to, and, although the flat exists, and the concept, and the marketing things around this Instagram exists, I don’t think they generated any profits yet, or I don’t know if…it’s not really something…it’s not really proper business for me.

**Interviewer:** What is your involvement with those people? Were you at the university?

**Participant 7:** No, we’re just friends. We know of each other since I used to go to high school, but they live in a different country and different city, so I’m not very close to them, I’m just following their Instagram activity, mostly.

**Interviewer:** OK. Now let’s go on to explore your views about extreme success in entrepreneurship. So for the purposes of this interview, let’s take extreme economic success to mean having earned a huge amount of money and build wealth from entrepreneurial activity. What or who crosses your mind when you think about someone who is extremely economically successful in entrepreneurship?

**Participant 7:** Can you please repeat? What crosses my mind…what?

**Interviewer:** What crosses your mind when you think about a very extremely successful entrepreneur? Or who, you can describe that person.

**Participant 7:** OK. Erm…I need to look up this word because I’m not sure it’s the same in English. Exhibitionist? Extravagant? I also associate it with youth, most of the time, little-to-no education, and a lot of hard work, conscientiousness, a very risk-taking behaviour. And maybe also crossing some of the lines just to get there.

**Interviewer:** Do you have anyone in mind when you mention these words?

**Participant 7:** I need to look him up…I think…Ben Olsen? No, he’s a soccer coach. No, I don’t remember the name, I think he’s a Norwegian guy, who lives in France somewhere, Monaco, I think.

**Interviewer:** And what does he do with entrepreneurship?

**Participant 7:** Selling clothes, and marketing himself online and selling…he has his own clothing brand and some other merchandise like bottles, so yeah.

**Interviewer:** What makes specific impression on you about this person?

**Participant 7:** I think him being very extravagant. I think there is another entrepreneur I can think of, that’s like very representative to me about how an entrepreneur is and that’s Chiara Ferragni from Italy. So she’s the same, but just the woman version, very extravagant, exhibitionist, I don’t know how to pronounce it.

**Interviewer:** I think I know which word you mean; we have it in Bulgaria, but I’m not sure what’s the English equivalent. I think it is right, yeah. So what does this lady Chiara Ferragni do? You said something similar to Ben Olsen?

**Participant 7:** Yeah, so, she has a clothing brand, just selling clothes. Now also extended to jewellery, just, you know, selling her stuff.

**Interviewer:** So you mentioned there is little-to-no education involved in someone who becomes extremely successful. So why do you think that is?

**Participant 7:** I’ve just read a lot of stories about people who are poor and just worked very hard and then decided to set up their own businesses and become rich, and most of the time, it entails no education because of their background. And also, I feel like, most of the time, the things that these people do as entrepreneurs, that doesn’t ask for too much education. For example, selling clothes.

**Interviewer:** Do you think that’s related to a lot of work? The next thing you mentioned, instead of education.

**Participant 7:** Yes, I think it requires…instead of education, it requires a lot of hard work, and…as I said I think a very risk-taking spirit, and maybe also hmm… a can-do attitude.

**Interviewer:** You said you have read stories of people who have begun from nothing to develop their businesses. So how do you come across these stories? Do you see them randomly or do you seek them?

**Participant 7:** I didn’t seek them…I didn’t read books either, I just came across them, when I do my reading on LinkedIn about news or when I… because I’m following like a few business and finance magazines on Facebook and depending on what they post, I scroll through that and sometimes read some of the articles. I also know of a few entrepreneurs, who I came across on social media, yeah, that’s how I know about them and about these stories.

**Interviewer:** And what do you think differentiates someone who fails in entrepreneurship and someone who succeeds in acquiring that large amount of wealth? Well, not acquiring but earning a large amount of wealth?

**Participant 7:** I think the successful ones may fail a few times or may face some hurdles as well, but I think the ones that don’t get rich, they may stop when those hurdles do arise and may not progress, in contrast with those, who get rich, who overcome these obstacles, it seems to me, because I think, although it doesn’t entail education, I feel like it’s a tough process and some people are not willing to walk the walk.

**Interviewer:** Does your explanation apply to all of the extremely successful entrepreneurs, or do you think there is a group that is different?

**Participant 7:** I think there’s a group that’s different. But I feel like those are… yeah…So I only came across the more extravagant ones, but I feel like there are the other ones as well who may have a lot of education, may have worked in banking, finance, or engineering, or whatever, may have had a career, I thought they would branch off something of their own, and I think that’s a different category, but I am not very familiar with that. So, people who know their domain very well, and are specialized enough to be able to create something of their own. In that case, they may not even need that much of a hard work in the beginning, as the other entrepreneurs do because for them, their specialty and knowledge built up to that point substitutes that ‘walking the walk’, that the other ones have to do I guess, because they already have the knowledge, they may already have a client-base or potential client base; they may already understand their markets, all they have to do is just bring it to existence I guess.

**Interviewer:** OK. I can see your point. Now let’s hear your thoughts on what stands behind extreme success. So this next question might be particularly difficult to answer with certainty, because, yeah, we don’t know all the particularities, but I would still like to get your thoughts on it. So, what to your understanding made the people from your example successful? You mentioned Ben Olsen, Chiara Ferragni…

**Participant 7:** I think you need confidence. A lot of confidence in yourself so that you make your audience trust you. I think you also need to be very relatable and likeable, even if not relatable because people need to like you to want to…because they market their own products usually, so people need to like them to want to be like them to some extent. So they need to be likeable and confident, and I think maybe to have the ability to communicate with their audiences in such a way that they convince them… communicate with their audiences in such a way that the audience don’t necessarily buy their product but buy part of them so to say. When I buy a Chiara Ferragni bag, I don’t just buy for the bag, because I like the bag, I buy it because it’s a Chiara Ferragni bag, sort of. So they need to be able to market themselves.

**Interviewer:** What do you think is the level of control that they have over these things like confidence, trust relatability, likeability?

**Participant 7:** Confidence, I think, is to a high extent has to do with their temperament, so they’re born with it more or less. More specifically I think it has to do… so there is this personality analysis framework, employed in psychology, called ‘The Big 5’ and it says that there are five dimensions to who you are, and I think there is one dimension that dictates more or less your level of confidence, which is neuroticism, and I think if you’re low in neuroticism, which is your sensitivity to negative emotion. I think if you’re low in that, which is you don’t get that sad when other people do or don’t get disappointed when other people do, I think that helps with confidence, but that’s what I refer to when I say you’re born with it, more or less. But the others, I think, you develop if you consciously aim to develop them I think.

**Interviewer:** So we’re almost about half-way through the interview and from my point of view it’s going really well, you’ve been able to elaborate on many of the points I wanted to cover, how is it going for you?

**Participant 7:** It’s okay.

**Interviewer**: OK. The next question is important for me to fully capture your thoughts on extreme success. So what is the person or the people that you mentioned like Chiara Ferragni and Ben Olsen, so what is their contribution to our society?

**Participant 7:** What’s their contribution to our society….

**Interviewer:** Or anyone else that you can think of…

**Participant 7:** OK. Well, their particular contribution is not notable or especially valuable because I feel like the output is the product itself that they sell and also of creating a spirit amongst the specific community that is willing to follow them and quite often even what they think. On the other hand, there is another category of entrepreneurs, let’s say Elon Musk, or rather people who’s output is actually valuable for the society because the product itself that they’re selling is, fills a gap and propose innovation.

**Interviewer:** Do you value innovation more than some other product?

**Participant 7:** Not necessarily, no.

**Interviewer**: So if you could change, for example, Chiara Ferragni’ s contribution to society, what would you like to see happening?

**Participant 7:** Erm…good question. Maybe less of this showing off and more of a… less of showing off in order to determine people to envy you and buy your things and more of findings ways to bring value and positive influence on the communities that are listening to her.

**Interviewer:** And how do you envision this positivity in her community? I assume you are part of her community since you like her bags.

**Participant 7:** Being an ambassador for good, whatever good maybe for her. Be It reducing poverty, be it making sure young talent is being supported, be it taking care of children, supporting the homeless, something, whatever that’s close to her heart; identify that and then supporting that I guess. And influencing her community in this way, rather buy 10 bags, not 1, sort of.

**Interviewer:** And going back to Elon Musk, do you think he follows such a big goal?

**Participant 7:** I think he has a broader vision in terms of doing something good. I mean, I don’t agree with what he thinks and who he is, but I feel like he’s more oriented towards. He’s less oriented towards only monetary rewards, in contrast with others maybe.

**Interviewer:** What do you disagree about him?

**Participant 7:** Erm…I don’t find him a good negotiator and a good team-player in that he leverages his monopoly I’d say by forcing people to do things that are not in their best interest but is in his best interest. He’s not looking out for having a fair game rather than him winning.

**Interviewer:** Do you think this applies to other extremely successful entrepreneurs? The winning part?

**Participant 7:** I think many of them yes. I guess not everyone, but I think most, yes.

**Interviewer:** And does that also apply for not being team-players?

**Participant 7:** No, I think there are quite a few entrepreneurs who are good team-players.

**Interviewer:** Can you think of anyone?

**Participant 7:** For example, I think it was Jessica Alba who has like cleaning solutions company or something, I’m not sure, and I think she donates part of her income to UNICEF or something. But I think many entrepreneurs do this nowadays that a certain percentage of their income goes to support something good. So they haven’t viewed this, environmental and social governance aspect.

**Interviewer:** Great. So, let me hear your thoughts on money and wealth being an indicator for how much an entrepreneur has contributed to our society. Do you think money are an equivalent for someone’s contribution? For example if we take Elon Musk, he developed solar panels and that is to some extent his contribution to society, so more green energy, Do you think having earned a lot of money from that resonates with his contribution to our society?

**Participant 7:** That’s a bit of a complicated question, sorry, could you just simplify it for me?

**Interviewer:** Yes, for example, again, Elon Musk creates something to give to society, so he improves our society, if we agree on that, and he earns some money, a lot of money, from that contribution to society. Do you think that is good or do you think that is bad?

**Participant 7:** So your question is whether I think that the income of an entrepreneur reflects his input into the world?

**Interviewer:** Yes, exactly, yeah.

**Participant 7:** I don’t think it does; in this particular case it may do with Elon Musk. Like I don’t have a problem I think with fair reward, but I don’t necessarily think this. For example as I said Chiara Ferragni, I don’t think that those millions or billions or whatever she has are being justified in terms of how much good she brought to the world, no, I don’t think that’s always the case.

**Interviewer:** The next question may sound a bit controversial. Some people would say that luck plays an important role in extreme economic success of entrepreneurs. Some of them would even say that entrepreneurs such as, say, Chiara Ferragni, Jessica Alba, or Elon Musk are just lucky and are not entirely deserving of their profits. What are your thoughts on this?

**Participant 7:** I have very strong thoughts on this, I very much disagree with this because I think, and of course, there could be research about it, but I think that most earnings and most successes are actually being earned and I don’t think it’s luck. Of course, luck plays its part in that; it can add an extra 10% and so on, but that’s on top of what you have earned through your hard work, and through your dedication I guess. I don’t think it’s pure luck, I think it’s more work, if luck even comes at all into the equation, and I don’t think that it does for all the rich people. Sometimes it may seem as luck but then in order to get to the point to experience that luck, they had to take certain risks, which other wouldn’t have taken. So is it really luck or is it earned because they took the risks and others didn’t, so I’m… I don’t really believe in luck that much.

**Interviewer:** Erm…OK. Hypothetically speaking, if you came to evidence that Elon Musk has been 80% lucky to become what he is, would you still consider him as a great contributor to our society and deserving of his profits?

**Participant 7:** Erm…I’m sorry I need to dig a bit deeper. One second.

**Interviewer:** That’s OK, take your time.

**Participant 7:** I guess, yes, it is luck. Yeah, I think I would be fine with it. I mean, I wouldn’t feel bothered. There is no reason to feel bothered or.. well, I wouldn’t say deserves because he didn’t earn it, okay? So if it’s luck, he just received it, so I wouldn’t say he deserves it but I’d say he can have it without me having a problem with it. I’d be happy for him.

**Interviewer:** So, what are your thought generally about luck in our lives. If we abstain from entrepreneurship.

**Participant 7:** As I said, I don’t really believe in it. I think there is some sort of luck that’s so minimal, it may not even exist, so I don’t really believe in this.

**Interviewer:** Great, do you have anything else to add about extreme entrepreneurial success that I didn’t ask, and you would like to mention?

**Participant 7:** Maybe I could add that, in order to achieve extreme entrepreneurial success, extreme, I think maybe the season and timing mattress a lot. So, that’s not luck, that’s just understanding your context and environment, but I think sometimes timing. For example, someone who’s having bitcoins, or had a few bitcoins and was nothing for him back in the day and now became a millionaire all of a sudden, you could say it’s luck, but it may be just the right timing, like the fact that he didn’t sell it but he held onto it, so yeah, I think timing plays a big part in entrepreneurial… extreme entrepreneurial success.

**Interviewer:** And how do you think right timing comes about? How do you envision it?

**Participant 7:** Well, to put it generally, I think for most people it’s understanding your context, as I said understanding your market and where it will go. So when you plan based on where you the world will go to and then act it out once the world got there to that point because you don’t have time to plan and implement your plan when the world is already there, if you know what I mean. So you need to think ahead, and your vision needs to be right in order to make good use of good timing when it comes to achieving extreme success.

**Interviewer:** And do you think this is something someone could develop, or does it come naturally?

**Participant 7:** I think it has to do with IQ a bit, but also develop through reading I guess.

**Interviewer**: And what is the sense of control do you think related to right timing?

**Participant 7:** Sense of control? What do you mean?

**Interviewer**: So, to what extent are entrepreneurs for example able to control this right timing of action.

**Participant 7:** Well, I think it depends what it is about, but I think, it depends on how they’re willing to invest in it. But if they’re willing to invest an infinite amount of work, I think it’s full in their control in that they can understand the market perfectly, understand the world and people perfectly now, and thus, extrapolate that and understand and have a perfect vision on what’s coming up next and act now accordingly. If they have an infinite amount of time and resources to work on this and so I think the outcome and their level of control is being influenced by the amount of work they put towards having that control I guess.

**Interviewer:** Great. I got your point. I really appreciate your willingness to express your thoughts and opinions on this. A lot of my interviewees have been similar to you, people who have not done anything entrepreneurial – related, and you have provided great insights so far, thank you. So if you can think of someone else who could help me out as well, feel free to put them in contact with me. I’d really appreciate that.

**Participant 7:** OK. I’ll have a think Ivan.

**Interviewer:** Thank you for your time.

**Participant 7:** You’re welcome.