**Participant 8 Interview Transcript**

**Interviewer:** Uhm, let me familiarize you first with what this research is about. Uhm, I'm currently writing my second paper which is going to be a grounded theory paper on lay people's opinions about the extreme economic success of entrepreneurs. So laypeople meaning that someone who hasn't been involved with any entrepreneurial activity or hasn't got any professional knowledge in entrepreneurship. Uhm, thank you for volunteering to participate in this research. UM, a bit about the data protection; so everything that you share with me here will be anonymized in terms of personal information. So your name will be anonymized, and your affiliation is not going to be mentioned anywhere; just some categorical data will be shared, like your age, sex and then educational level. You know, just for the purposes of putting you into a category. Can I please ask you to verbally confirm that you're OK with this video being recorded?

**Participant 8:** OK. I consent.

**Interviewer:** So can you just mention your age, your educational level, your occupation as well?

**Participant 8:** Yeah, I'm 23 years old. I'm studying currently a Master of Science in Strategic Marketing and what else. Sorry do I need to add anything?

**Interviewer:** OK, great and to begin our conversation, can you tell me a bit about your personal and professional life?

**Participant 8:** OK, so uhm in terms of my personal life. Uhm, I come originally from Italy, but I have a mixed background so uhm, I come from a mixed family there from different nationalities and I've studied in the UK, so I did my bachelors at the University of Southampton and now I've moved to London to pursue my master’s degree. In terms of my professional life, I've worked with a startup for a year; I also completed a placement here working for a Rolls Royce motor cars and then I also have some experience

working as a football referee, which I did for four years paradigms. So I have a few part-time experiences like the startup and the football refereeing and then yeah, I think that's it. I also worked as an assistant manager for my family business for a few years and that's about it. Yeah, I still don't have much experience.

**Interviewer:** Uh, that sounds great. So have you had any experience with entrepreneurship? Or do you know someone who has?

**Participant 8:** Yes, I did. My dad was an entrepreneur, so I have…I have some knowledge of the topic. I also worked for a startup and that was also, UM, an entrepreneurial startup. Basically so…but that's about it. I've never started my own startup or anything like that, so no experience in that way.

**Interviewer:** So what was your experience with working in a startup? When did that happen and what kind of mindset did you have back then?

**Participant 8:** It happened throughout my placement here, so I did that as a part time, UM.Part time activity combined with my placement, and I got involved because two friends of mine decided to pursue this. UM his entrepreneurial experience. They already had set up a social media page and they were looking for someone to come do the branding for the company and that's why they reached out to me, and I was basically supporting them throughout this whole process. So I came up with the logo and all of the brand related materials and basically what happened is that I stayed with them for a whole year afterwards 'cause I was involved with in all the decisions and in several projects. And yeah, that's about it basically.

**Interviewer:** And what's the outcome of this entrepreneurial venture? Is it still going?

**Participant 8:** Yeah, it's still going. I decided to leave because it was very demanding, and I wanted to focus on my studies. But they're still going well and I'm really...I'm really glad like I'm really happy for them.

**Interviewer:** That all sounds great. So now let's go on to explore your views about extremely successful entrepreneurs. So first of all, let's pin a definition of what an entrepreneur is. So, uh, I consider it as someone who sets up a business or many businesses taking on financial risk in the hopes of profits. Do you agree with that definition?

**Participant 8:** Yeah, definitely, that’s an exact definition. And I think yeah, it's very much about having that willingness to take a risk and to do it by yourself, not by yourself, because you often need to learn to ask for support. From outside, but definitely the risk element is there because an entrepreneur is someone that can have some fear but is willing to take that risk. So uhm and also to bear the financial burden like they're the ones who are responsible for the company and they're the ones who ultimately take responsibility for it. I'm great so will take extreme economic success to mean having earned a large amount of money and build wealth from entrepreneurial activity.

**Interviewer:** OK, uh, So what or who crosses your mind when you think about an extremely successful entrepreneurs in those terms?

**Participant 8:** OK, so the first person that comes to my mind at the moment is one of the students in my course. She is only 22 years old, and she set up her own startup last year and she's currently a Forbes 30 under 30. That increase and uhm, yes, she managed to build this six-figure business in just a year. So that to me is a case of extreme success and, yes, that's the first person that comes to my mind right now with her name Erifili .

**Interviewer:** OK, I want to look her up later.

**Participant 8:** She's amazing and she's so sweet, so nice like it's incredible. I don't know how can you describe what she's like and what her entrepreneurial venture is like. Yeah, so she started, UM her business is called The Z Link. I think it's basically an agency and marketing agency but focused on Gen-Z. So they basically teach companies how to, UM market to Gen Z-ers, 'cause apparently she found that, UM, this generation is very different compared to others, and they're the ones who actually, they want to be marketed differently. So she set up this this business and she's currently like she's collaborated with

Deloitte and with lots of like big names and in terms of her as a person, she's extremely sweet, very,

very kind, like big smile on her face. All the time. So very positive attitude. Very down to Earth as well,

which you wouldn't expect 'cause you would think that I don't know a person that's super rich. That gets to this like level of success. This quickly might…could become super like. Like she could feel entitled, and a bit like over the top, but no, she's super down to Earth. And yeah, it's very inspiring to me.

**Interviewer:** Uhm, what do you especially like about her?

**Participant 8:** I like how down to earth and kind she's like. She is not someone that would make you feel out of your place at all. No, I think her communication skills are great and she is always willing to help and very organized. And yet she has a really positive outlook you can...you can also tell that by her social media postings like. She's always reading something. She's always like doing something; like she's very proactive, and I think that's super important as an entrepreneur and she never shows negativity. It's always…It's always. There's always some positivity out there. So yeah, that's what I admire the most. I don't know how she handles it, 'cause it's like masters is super busy, super intense, but she still manages to like run her own business and also like be a committee member. And head of head of a society and I don't know how it's possible to do that like it's amazing. Their time management skills are incredible.

**Interviewer:** Is there anything that you disagree about her approach or herself?

**Participant 8:** Oh it's really hard to say because. I admire her so much that I don't know if there's anything that could be improved. Actually, like she she's already doing so well, maybe the one thing that's missing, but it's not a fault is that she doesn't really go out that much with us, but I think that's because she's super busy. Like I, I'm not saying she should or anything like that because. yeah, she's just super busy and I understand why, but yeah, she's a bit…I feel like she needs time off as well to be able to manage all of that, So sometimes it will feel a bit distant because of that, so. Like we feel like she's in her own bubble sometimes, you know. Yeah.

**Interviewer:** So do you think it's good to be in your own bubble when you're an entrepreneur?

**Participant 8:** I think it's important that you have you. You might need some time by yourself. You might need some time to like recharge your batteries because you can't always be 100%, and in order to be 100% positive with other people all the time, you probably need some self-time and some time to recover and recharge your batteries so I think it is important sometimes to maintain that and that those barriers and protect yourselves as an entrepreneur.

**Interviewer:** OK, that that's great. So you mentioned quite a lot of things here explaining your friend’s attitude and her entrepreneurial venture. So do you think this explanation applies to all extremely successful entrepreneurs?

**Participant 8:** It's difficult to say whether it applies to everyone, 'cause I feel like every person is different and they might come. They might have a different journey, but I do think that in general, like it might be a stereotype, but I have this idea that entrepreneurs are really balanced, and they need to calm and find the right way to balance their personal life, their work life? Uh, they don't always do that. I saw that with my dad because he was always absorbed with his own business and it was really hard for him to take to take a holiday like even if we were on holiday together, he would always be working all the time like never, never a break. Even if we were, I don't know in the mountains somewhere he would still be thinking. OK, we might go to that city nearby and just find a customer there or like visit a supplier or someone so it's really hard. So yeah, maybe it doesn't apply to everyone, but I still think it's super important and those who actually manage to do that, I think they're more successful.

**Interviewer:** Very interesting you mentioned about your dad's. Uhm, can you tell me a bit more about his entrepreneurial venture? His success in business?

**Participant 8:** Yes, so UM, it the business was set up by my dad and his brother. So my uncle UM they started first with UM. So they went into different ventures, different businesses, and at first they weren't successful. But they kept like trying different things and finally they had some luck and some they found some success with a call actually and then in 2001 they started thinking about a new venture which is a milk caramel. So in 2008. they finally set up this new business. Uh, they set up the whole production and everything and uhm, yeah they actually decided to close the business down this year because my dad is now quite old and as I don't have the aspiration to continue the business, it was like there's no point to go further. But yeah, it was definitely a long journey for them.

**Interviewer:** How did he take this? Leaving the business after many years?

**Participant 8:** Yeah, he still…He still can't believe it that it's over and that he is now closing everything. It's actually like the decision was taken a few months ago, so it's very recent. And so I think it was a bit of a…he felt it as if it was a failure for him because…yeah, he's put so much so many years of effort into it thinking that it will be something that he will leave to me and that he will continue and like it will continue living in the future. And so I think it was really hard for him. Uh, it's really hard for him. That's what he says as well to me. And yeah, but I think that. It well, that's the right thing to do. Like you can't force people to join you on a on a journey, so it is what it is.

**Interviewer:** So while we're on the topic of failure, actually, uhm, what in your opinion differentiates your dad or your friends from entrepreneurs who fail to earn extreme amounts of money and build wealth?

**Participant 8:** Probably the persistence and the resilience. Resilience is extremely important, and every time there would be a drawback, I'd be like so inspired by how my dad would approach it like he's patience is incredible and admirable, right? Unbelievable, because like there's so many, so many drawbacks, so many issues happening all the time that at one point he would be like you know what. It's normal like, It's normal that there are so many drawbacks, but you just have to keep going and just have to keep pushing…and yeah, better days are coming and so yeah, it's this positive outlook towards the future and just being able to never stop. Keep going all the time. That's, I think what really differentiates someone? Uhm, who like who succeeds from someone who fails, basically.

**Interviewer:** OK, and now let's hear your thoughts on what stands behind extreme success. So I understand this next question may be a bit difficult to answer with certainty, but I would still like to get your thoughts on it. So what to your understanding, knowledge or opinion made your dad or your friend’s success possible; so what stands behind their success In your opinion? Or you can think of another entrepreneur to give us an example.

**Participant 8:** I think it's very much about having a vision, and uhm, working towards pursuing those goals without UM having too much fear of failure. So you have…It's not like you’re blind to like risks, but you decide consciously to keep going and uhm, yeah, I think it's all about that really. I think that is success. It's really…It's really a philosophical thing, but it's very much about the person. And it's also about the external environment as well. Because if you're facilitated by people around you; by your connections and everything, of course it gets easier, but for extreme success. I think you have to be at the right place at the right time, but also you have to keep going through all these drawbacks and have that vision and just keep going towards that until you get there.

**Interviewer:** Uhm, how do you think an entrepreneur builds that vision? How does that come about?

**Participant 8:** He probably wants to make a difference. At least that's what my dad would say to me, so he would…He would always have this dream of like become successful and then be able to create a charity and like help other people. So I think it's also a bit of a of an altruistic UM desire to so to give back to the community and to like to make a positive change. I'm not positive impact on the world. And probably also, UM, the willingness to be recognized in the world, so something like leave something to those who will come later not to be forgotten. Basically, I feel like there's some of that in the building of a vision of how you yeah, you create your business.

**Interviewer:** And how do you think being at the right place at the right time happens?

**Participant 8:** It happens with definitely hard work, because for example, if you're passively staying in your own house, not doing anything, I don't think that helps, but if you're always out there, always engaging with opportunities and you see opportunities like it's also about finding them, sometimes you have to search for them. It's not that they just fall on you, and like, yeah, you're lucky and

and everything like it can happen. But not always, UM,I think if you're very proactive, and as I said it, like you could study, you could, UM, go to networking events. You could go to fairs and exhibitions and try to talk to people. Talking to people is super important, like those communication skills I think are vital. And yeah…I've seen it with both Erifili and my dad. So my dad had a degree before in law, but when he decided that he wanted to set up a business at 40 years old, he went back to university. He took like he got another degree in business. And then I'm sorry. And then there's degree in business and yeah, he was willing to learn like learn new things, challenge himself and build a new network and try to find people along the way that can support him. And yeah, I feel like studying is definitely a way to build that business and that vision and that network that's needed to succeed.

**Interviewer:** And what about fear of failure? So you mentioned that they are a bit fearless. Entrepreneurs, to some extent. So what do you think? How do you think that comes about?

**Participant 8:** Well, what do you mean?

**Interviewer:** Do you think someone is born like this or do you think it's something you can learn or develop through experiences so?

**Participant 8:** Of course, you're fearless, but it has to be a measured risk that you're taking, and I think that studying is something that can help you. Definitely with understanding how like…how big is that risk that you're taking. Like I don't think that as an entrepreneur you can just…I don't know like invest all your

money into something and then it goes bad and then you lose everything like that might be not a good idea. Probably of course you have to take risks, but they have to be like decently considered risks, so you have to put some thought and as I said, like studying is probably what helps you to make a judgment on how risky those risks are If that makes sense.

**Interviewer:** Yeah, that's great so far and we're halfway through the interview and I think it's going really well so far. I've got a few more questions to ask. How is it going for you first?

**Participant 8:** OK, thank you.

**Interviewer:** OK, cool, uh, the next question is important for me to fully capture your thoughts on extreme success. So what is again coming to the example of your dad or your friend? What is their contribution to our society in your opinion?

**Participant 8:** OK, so for Erifili, I think that's uhm. What she's doing is she's really

like challenging the idea that at 20 like to me personally, that at 21 years old you can't be successful, and you need to like finish your studies to start up your like to start your business and to be a successful entrepreneur like. She did it under pandemic conditions under like yeah, without even a master’s degree. She just went for it because she had this vision. She was convinced that about it and. Yeah, I think that that that's a clear example, UM. And in terms of my dad. OK, can you repeat the question again just so I come too well?

**Interviewer:** Uh. What is your dad's contribution to our society?

**Participant 8:** OK, So what’s he’s contributing. So Erifili, uh, yeah she demonstrated that, and I think that's really important too to our society because sometimes you think that? You think that you need a lot of time to start your own business and to become an entrepreneur, but it's about starting and it's important that you take that action and that you actually focus on that, and you start working towards that. And in terms of my dad, he's his goal was to innovate the UM, the sweet sector in Italy because. It's very it's very traditional. It was very much focused on new Tele. There was no alternative now healthier alternative, and I think that he managed to give an alternative option and really like challenge dot that environment and that traditional thinking with a new product. So I'm yeah that that that's what he did I think.

**Interviewer:** Fantastic. So if you could change their contributions in some way, or you can pick another example of another entrepreneur. So if you can change their contribution, what would you like to see them doing?

**Participant 8:** It's really hard question. I don't know, UM.

**Interviewer:** You can talk generally about entrepreneurs. You don't need to pick specific examples here.

**Participant 8:** I'm just thinking about what Elon Musk recently said about UM, so they asked him off about helping UM fight UM hunger issues in the world, and he said that if someone like was willing to take, I think 6 billion. You don't think it was the United Nations. Yeah, revenues as well. Yeah uhm yeah, in that example there. You see, like I think it is important that once you reach an extreme level of success, like him, you try to give back to society and to not keep that; I mean, you've worked hard to earn it, but then also it's important that you give back to society 'cause if you're that lucky and that not just lucky but that successful. Uhm, it's probably worth sharing that success with other people as well and help those who weren't as successful and UM, So what I would like to see is probably more a serious concern about big world issues and how they can actually like focus more on those big issues there rather than trying to like I don't know, do some extreme things like flying to I don't know which planets or something like that. There's more concrete issues in the world that should be addressed, so maybe yeah, focus a bit more on that rather than your ego and you like your big achievements.

**Interviewer:** Uhm, going back actually. I thought about the previous question, so you mentioned that. your friend was doing a degree while being an entrepreneur and then your dad also did a degree before becoming an entrepreneur. So do you think it's important to have a degree in order to be successful?

**Participant 8:** OK, I think it's important, not vital so I'm…I think Richard Branson is a perfect example of a successful person that didn't need an education. So definitely it's a lot about your personal traits and you're like attitude a lot. But I think also that education is super important. It's. It's a way to get to success,

I think because you expand your horizons, but at the same time for very successful entrepreneurs that did not have a. Uhm, an educational background.UM, they definitely had that curiosity, that willingness to always learn and challenge themselves. And ultimately I think that's what you learn that you need more than the content. It's about that willingness to like, UM challenge things that your thoughts and like develop your reasoning and UM, your curiosity. Mostly like that's super important and to not always be 100% sure that what you're doing is correct. But always like doubt. And I think if there's a better way to do it. And yeah, that that is the important. Like that's what education I think does so if you're not born with it. I think that education can take you can help you to develop those skills. But yeah, but if you were, if you did not have an education, you probably already had that in you.

**Interviewer:** Uh, great. So what are your thoughts on money being an indicator as to how much an entrepreneur has contributed to our society?

**Participant 8:** What do you mean?

**Interviewer:** So for example, do you think if we take Elon Musk as an example, he is the richest man in the world? But I think now it's changing very, very fast. So do you think all the money that he has resonates with how much he contributed to our society? Or do you think it's something else?

**Participant 8:** Me, not necessarily, probably. Uhm, I haven't looked into the figures, so I don't know exactly how much he's contributing to society, how much is devolving into charities, and what projects he's done to like secure, not to secure it, but like to help society but. I don't think he's that well known for it. I don't know. I might be wrong, but I really don't think it's like the money that you have. It explains how much you have contributed to society. I think, uh, for Microsoft, for example. In that case they have their own like corporation and the Bill Gates, like have this reputation for like helping society and all of that, but yeah, I don't, I would like to see the actual figures rather than just think about it like this and just yeah.

**Interviewer:** But even beyond altruism, uh, what? What I meant by contributions is even their product is a contribution to our society, right? So, do you think that all the money that they build resonate with the kind of contribution as well to our society? So for example, we're having this conversation because Bill Gates was able to set up Microsoft. Yeah, that also counts as a contribution.

**Participant 8:** Yeah, OK. In that way, probably yes. Uhm, for Elon Musk. OK, how important to society is that? We have electric cars. I don't know, uhm. Of course they're important but is will that end like famine in the world, I don't…I don't think so. So it's about priorities like what? What do you think is? Start important in society, like of course they're very successful and they've made a contribution, because otherwise we wouldn't be talking about them probably. But then also. It's hard to say really. Yeah it, it's a really hard question to answer, sorry

**Interviewer:** That's OK, uh.

**Participant 8:** I don't know if I got covered that well.

**Interviewer:** No, yeah, that's fine, you shared your thoughts and that's the most important thing. So the next question may sound a bit controversial, but you did mention like a few times, so I'm going to ask you. Some people would say that luck plays an important role in extreme entrepreneurial success, and some people would hold the extreme view that some extremely successful entrepreneurs, such as Elon Musk and Bill Gates that we just talked about are just lucky and don't deserve their profits. What would you say to those people in return?

**Participant 8:** I don't think that's the case. I don't agree. I think it's of course luck plays a role because you can be a really, really hard worker. But as I said, if you're not in the right place at the right time, talking to the right people. You might not get like be successful, but at the same time I do really think that if you keep pushing, if you keep going at one point you will, you will find success like it's about being persistent and resilient. And people who've achieved extreme success. I don't think they've never failed. I don't think so. I think they've definitely had a lot of setbacks. But they've kept going through it, and yes, so luck is really…It's not everything, definitely not. It's a lot more about the actual work that they've put into it, and the persistence and the resilience and yeah, their skills as well and all of that for sure.

**Interviewer:** So how strong do you think is luck’s role?

**Participant 8:** Uh, I'll put it in a percentage, probably a 30%. So it can make things easy like it can be. It can make things easier, but even if you're lucky, you don't always like…you might then lose everything if you don't put the work in like you can be successful at first. And if you're very lucky like that's amazing, like, you can get an incredible amount of money like in a month. I don't know like something like that, but then, if you don't know how to continue that money will end like it's all about the hard work and the process really. So yeah, that's what I would say.

**Interviewer:** OK, so if you came to some evidence, for example, let's take a very hypothetical scenario here. Very extreme as well. So if you came to evidence that Elon Musk is instead 70% lucky and 30% hard work. Would you say that he still deserves his profits or not?

**Participant 8:** Yeah I think so. 'cause he's still put in some hard work there so. I still think yes, it's as long as there's some hard work in there, I'm happy. So, uh, yeah, I think so.

**Interviewer:** Uh, OK. Great, I really appreciate your willingness to express your thoughts and opinion on this, because it's a bit of a weird issue to talk, you know, in so much detail about other groups of people. Yeah, sure, but one last question. So is there anything about extreme entrepreneurial success that you still would like to share but I didn't ask?

**Participant 8:** What else can I say, uhm? I mean, I think I've covered most of it, but I do. Yeah I don't want to like to reiterate the fact that. It's not just like. Of course, you're born with those skills, like with that attitude towards entrepreneurship, I don't think that everyone is born with that, so I think that for extreme entrepreneurs. It's very much about, UM, something that. was there before, but then with education, you can train that, UM, those characteristics and Uhm, get there. So I think that's something that I don't know. If I expressed well before, but I wanted to reiterate that now.

**Interviewer:** Yeah, that's fantastic. So you still think that one can learn how to be an entrepreneur and still become as successful as those who are born?

**Participant 8:** Yes exactly.

**Interviewer:** Well, that's fantastic. Yeah, I talked to many people who have not got any professional knowledge laypeople to entrepreneurship, and I think this interview went really well.

**Participant 8:** I'm glad I hope it helps.

**Interviewer:** So again if you have anyone that you could recommend me to, feel free to message me and get in touch.

**Participant 8:** OK, OK, I'll think about whether there's anyone around like I can like when is the deadline for your data collection? Do you have strict, not strict deadline?

**Interviewer:**  I'm collecting data until March next year, so I've got a huge period, but I'm working on two papers simultaneously with two different datasets, but I'm aiming to recruit around 40-45 people for this. OK, so yeah, that will be a big challenge.

**Participant 8:** Oh my God.

**Interviewer:** It’s OK, I'll be fine. I'll stop the recording now.