**Participant 9 Interview Transcript**

**Researcher:** Can I check before we begin whether having this for one hour still OK?

**Participant 9:** Yes, it's fine.

**Researcher:** OK, so let me familiarize you with my research a little bit. I'm currently writing my second academic paper as part of my PhD, and that's concentrating on normal people. So people who are not entrepreneurs - normal people’s, perspectives, opinions, and views about extreme economic success of entrepreneurs. OK, so uhm before we begin shall we discuss what we mean by entrepreneurs? So what I mean in my research so that is a person who sets up one business or many businesses, taking on financial risk in the hopes of profits. What do you think about this definition?

**Participant 9:** I think it's very accurate. Well, I’m…I don’t know a lot about entrepreneurship, but yes, I think it’s a very accurate definition.

**Researcher:** And we're also going to talk about extreme economic success. So, by that I mean, having earned a lot of money and built wealth out of entrepreneurial activity. So, that's what our conversation is going to be about. A little bit about the data protection. So your name and affiliation will be anonymized, so I will put either 1, or A..B.. or C participants, so something like this in my research, so there will be no connection to you whatsoever and this recording will be erased and deleted after I transcribe it. And at the end I'm going to share my findings with you after I finish my paper, basically. So first let's begin with your name, your age and your occupation, and educational level.

**Participant 9:** I am originally from Mexico. I'm 28 years old and right now I'm an MBA student almost about to finish but I have a professional experience in the plan change. I'm an industrial engineer; that was my bachelor. I agree, and yes, that's what I've been doing.

**Researcher:** OK uhm, would you like to share a bit more about your personal and professional life?

**Participant 9:** Yes, well, before coming to the UK, I was working at Walmart…Walmart, Mexico and Central America and I was very happy there. I used to manage a director category. I used to work with others. I really enjoyed my job but I wanted to do what to get out. It has been a very challenging year for me because it was a lot of uncertainty…uncertainty about coming here. But I think this is one of the most amazing years in my life.

**Researcher:** That sounds fantastic. So have you had any experience with entrepreneurship or do you know someone who has?

**Participant 9:** Yes. Actually I have some colleagues from my university that are setting up their business because we are… we are engineers. I don't know if there is a relationship about that, but when you have an engineering background you have this creative thinking and you are always trying to innovate. So yes, I have a lot of classmates from my university in Mexico that are developing their business and also in the future I would like to do it as well.

**Researcher:** OK, that's nice. So you want to do it? Do you have an idea or?

**Participant 9:** Yes, well actually I have a lot of ways. Yet not. Not all of them are profitable. But yes, yes. I think uh…the most common way is to set up a business related with food, like a restaurant or something like that. Yeah, and for example here in the UK and Mexican food I think would be a success.

**Researcher:** I completely agree with this. So what about your friends? What kind of business ventures they have?

**Participant 9:** They have a food, uh…like yes, like restaurants, but in Mexico and I think there they are doing it great. Also one of my friends had a business about some spread. I forgot I forgot the name but they… the way like all the toasts that are spread on the bread. She has many about that and what…I

also here in my in my master’s degree. I have some colleagues that have their own company and it's

very interesting because I have learned about their experience. And yes one of them has a battery. They build batteries like lithium batteries back in India. He's from India so that's that his company about.

**Researcher:** That's very interesting. Uhm, So what is the outcome of your friends, business ventures or their successful? How are they doing?

**Participant 9:** Yes, well, as far as I know they are doing it great but uh, with a lot of difficulties at the beginning and some of them, for example, my friends in Mexico started their business during the pandemic, so for me it's like very risky. I admire them because of that, but I don't know how they managed to do that in in a crisis period, but they are doing it great and I know that most of the…If their business is failure in the first two years, so if you can pass those two years, it's like you, you will be in the business.

**Researcher:** OK then yeah, that's nice. How do you learn about this?

**Participant 9:** Oh because I, I mean well as part of the MBA, we have some sessions with a with entrepreneurs and some guys of the previous cohort have also their own company. So they give us some talks about it. And yes, that's how I learn. Also in the in the modules because you can do your MBA with that specialization, but I did not take that module, like it wasn't available.

**Researcher:** Well, what is your specialization in?

**Participant 9:** I chose the general path.

**Researcher:** OK. Cool, great uhm. So now let's go onto the main part of the interview. Let's go on to explore your views on extremely successful entrepreneurs. So again, for the purposes of this interview of

what I mean by extremely successful with someone who has earned a huge amount of money, so thinking about. Uhm…Multiple millions to billions; you know that kind of level of an entrepreneur...So what or who crosses your mind when you think about such an individual?

**Participant 9:** OK well I have in mind 3 people and 1st James Dyson. I think second one would be Mark Zuckerberg and the third one…I don't know if she counts, but JK Rowling.

**Researcher:** uhm. And can you describe something about each of them? What made particular impression on you?

**Participant 9:** Yes, well, James Dyson, for me is very interesting because what he does is very disruptive, very creative, and in fact, I…well I was working and I had to do an assignment about his company and he was very interesting for me that that he was trying to build the perfect vacuum and nobody believed in him and he spent, I think 10 years developing the perfect vacuum until he did it but he was without money and he believed in his idea until he could do it and now he’s super rich and he not only has a vacuum but a lot of… wide range of products, so… and also I think what’s very impressive is that he supports the engineers and the students of engineering around the world. In the company, they have the Dyson foundation, which supports those creative ideas and I think that’s already very good. And Mark Zuckerberg, also, he built an empire out of nothing when he was a student. I think that’s very impressive, because that also, I think, demonstrated that you don’t need to have like a highest degree, like a scholar degree to do something big and about JK Rowling, also, I think she was going through very difficult times in her life and then she had a very creative idea and she explored it and she had a lot of success.

**Researcher:** Uh, by JK Rowling's idea, do you mean the books, or is it something else?

**Participant 9:** Yes, it's like writing the books. I don't know if that counts as like entrepreneurship, but yeah.

**Researcher:** That's very interesting. Why do you think it counts as entrepreneurship?

**Participant 9:** I think it's because she had an idea and then she built like an empire because right now, Harry Potter as a brand is very big and very successful. And it was, like out of nothing. That's very interesting.

**Researcher:** So can you describe what especially do you like or do you find admiring about these three people?

**Participant 9:** Yes, I think there perseverance, and their resilience, and the fact that they believe in their selves even when nobody else did in the moment, and they continue developing their ideas until they… I think, and no one of them was thinking about earning money. And they were just thinking about something that they like and they develop it, and the money came without it, but without looking for it.

**Researcher:** Uhm, is there anything that you maybe dislike or you disagree with about these people?

**Participant 9:** I think only related with Mark Zuckerberg, because James Dyson, I think is… I like everything about his company but Mark Zuckerberg, I think when he developed Facebook, and now with all social media, he probably…as my…from my point of view, he didn’t talk about too much about the ethical part, and I think that’s very important, if you are going to set up a business, you also have to take into account those aspects, and I think he didn’t do that.

**Researcher:** Alright, can you tell me more about this ethical aspect that you feel concerned about?

**Participant 9:** Yes, well, I think there is a lot of UM debate about social media and he is like the main part of it, and there has been a lot of things…I think this is a very interesting discussion but I don’t know… I try to put myself in his shoes, but I don’t know how, I think he doesn’t care about the damage that social media does to the society. So, yeah, he only cares now about money and about…earnings. But he doesn’t care that much of the impact that social media has in the community.

**Researcher:** And do you see any of the good sides? UM, so for example, you mentioned perseverance, believing in themselves, and the negative sides like they do not care about the ethical aspect in all entrepreneurs who are very successful.

**Participant 9:** No, I think, well… I think right now the ethical part is becoming very relevant, and yes, I think all of them…well, not all of them, most of them, take that into account. In this particular case with Mark Zuckerberg, I think he didn't. He think about it, but, the other entrepreneurs, I think they… not just the ethical but also the environmental part, the social, and yes, a lot of things because at the end, one of their main objectives is to contribute to society in a positive way.

**Researcher:** So can you give me examples of entrepreneurs, who actually contribute a lot to society in the way that you just described?

**Participant 9:** Yes… right now thinking about James Dyson with his foundation and I really admire that part because he encourages like the young generation to keep developing their ideas and to believe in themselves and just to be creative, and yes, I think that the way he support… because he gives scholarships, they made a contest, and students of engineering, they kind of participate in that contest with their ideas and if they win, they received that scholarship, so I think that’s amazing.

**Researcher:** Uh, great, that's fantastic, UM. What do you think differentiates these three people that you mentioned uhm, from people who fail to earn huge amounts of money in entrepreneurship?

**Participant 9:** OK, first I would say resilience, and then their adaptability, and their strength to face difficulties. Because yes, probably we all see the success that they have had, but we don't see all the times that they had failed that and that I'm sure they have failed a lot as well. Uh, but…yes. The thing is that they didn't give up, they continue, to do everything and probably some other entrepreneurs, when they failed, they just get demotivated and they just don't continue.

**Researcher:** Great uhm. Now let's move on to 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 James Dyson, let's take him as an example. Uhm, what made his success possible?

**Participant 9:** Well, first I would say that his idea was very, very creative and there was nothing about it in the market. So it was also very innovative. Uh. And disruptive…I think he found an opportunity, and he took it and made the most of it. And he also used his intelligence. I think he knew the way to combine his knowledge, the opportunity that he was seeing in the market. And yeah, like probably he didn't have. Indeed [inaudible word] he gets a great credit. But yes I think that he that it was a combination of factors that he could leverage, like his knowledge and the opportunity that he was seeing in the market and all the probably he didn't have a lot of resources. I think he invested all of his savings, in that in that a prototype that he was developing, but he did it like, he really sold the opportunity and took the advantage of that.

**Researcher:** How about Mark Zuckerberg?

**Participant 9:** Well, I think as far as I know he was more trying to solve a personal issue with like with his ex-girlfriend and all of that and he was very creative also and he used his knowledge and network to do what he does. So I think that's very important to like networking. If you don't know how to do something that you can join with the right people, to build something bigger.

**Researcher:** And do you think there is difference with JK Rowling?

**Participant 9:** Hmm…I think in all of them there is the creativity, and well, with JK Rowling, I think there… her idea was really amazing. I don’t know if you have read the books but, it’s incredible, the way she writes and the way she links all the books together, it’s amazing. So, yes, I think she was very creative but also as she faced a rejection because when she first wrote the first part there was a publisher that didn’t believe it was that good story and even though she didn’t give up and she looked for another opportunity and then she had a lot of success.

**Researcher:** You mentioned she had… do you think she still has that success?

**Participant 9:** Yeah, well now I think she is leaving off that success because right now she's not developing more things about it. She's not a…It's not that she has a product and now she is innovating that product or make it different. She just have a product which was very successful and now she can live from that.

**Researcher:** And do you think that happens often? Do you see that happening with extremely successful entrepreneurs like JK Rowling?

**Participant 9:** That they that they reach success and they just don't do anything else? No, no, I think they are always looking for something more. Yes, like, for example, Jeff Bezos, Elon Musk. Even though they are super rich and they have everything, they are trying to always continue innovating and doing different things and just keep on the top of the market in their business.

**Researcher:** OK, so you mentioned a few factors. So creativity first, let's think about that one. How do you think creativity comes about in a person in order to become an entrepreneur or to express it in entrepreneurship?

**Participant 9:** I think it's just like thinking out of the box, like trying to do things different and find it find news like, if you look into a market, there is a specific segment and then you see that opportunity, you have to have the ability think in a different way and then take that advantage and do something with that. And yes, I think that is part of the creativity, like thinking out of the box.

**Researcher:** And how about network? How do you think networking skill comes about in a person?

**Participant 9:** I think is if you know the right people, then you can also share your ideas probably if you go to some events or some fairs about the business you are trying to get into. So if you if you assist to this kind of events, you can meet people that can connect you to other people or you can see what they are doing in that segment. And probably, you can find the gap and to try to fill the gap with your idea.

**Researcher:** And you mentioned that they took an opportunity and made most of it. And how do you think one takes an opportunity in entrepreneurship? How does that work?

**Participant 9:** Well I think, for example, if you… first of all, I think you have to do market research when you want to get into a market, you do your market research and you find the gap or some needs that are unmet for example or unsatisfied about the clients or the people that you want to reach. So when you find that gap, just start thinking about how could you fill it, how can you enter to that… to that segment. While talking about small entrepreneurships, I think that’s the best way to start because you don’t need to have a big amount of money to innovate, or to start your business if you find just a small gap, there, you can make a difference in the market.

**Researcher:**  OK, uhm that's great so far. So do you think entrepreneurs who reach that huge level of success are in control of their extreme success always?

**Participant 9:** Good question I think. No right now, no, because now it's not just about them now it's in there. They are becoming a big company and they have a lot of people behind it or people that, uh, got their back. I don’t know if that’s correct but they have like a lot of people that now are working for them and the success depends on the work of those people. But yes, yeah, I think that there is a moment where you have… like their success is so big that you cannot control it. It’s not just about you, all the people that surround it.

**Researcher:** And how about in comparison to the beginning when they started up?

**Participant 9:** I think that yeah. In in that part, when you are starting out…when they were starting, everything depends on them. And yeah, all this success was on them because. I think most of the people didn't believe in them and they used to have to do everything by them by themselves. They didn't have some people in charge of different departments. They need to do everything.

**Researcher:** And how about the factors that you just mentioned…creativity and networking and believing in yourself? Do you think they can control these?

**Participant 9:** Yes, yes…like well if they keep motivating and I think that's in there… It's also very important that their idea, or the thing that they wanted to do, they believe very strongly in that…that could be a success. So they…they didn’t give up. I think when you face difficulties but you still believe that you can do it, then it doesn't matter that it's very difficult to reach of or if something bad is happening you just continue. And I think it’s like being resilient. So yes, I think in that part they had a lot of control over that because they were motivated.

**Researcher:** OK, that's fantastic so far. We're about halfway through the interview and I think it's going really well. How about you? How do you find it?

**Participant 9:** Yes, I think it's very, very good thing. I don't know if I'm helping you, but it's really good to have this conversation now.

**Researcher:** As long as you share your true opinions and views, you're helping me a lot to understand,

and that's the most important thing. OK great, so the next question is important for me to fully capture your thoughts on extreme success. So what is UM? Going back to the people from your example? Uh,

what is their contribution to our society?

**Participant 9:** Well, let's see…about James Dyson, well as I think… I don’t know if they are doing more things…well, first the foundation… I think that's very important, but also the kind of products that they say that well that the company sells are very environmentally friendly so the type of technology that they use It's very uh trying to help with all the issues that the environment has right now, so I think that’s important. About Mark Zuckerberg…I’m not sure he contributes a lot. And it’s not that I’m against social media but I am very conscious about all that now. The impact that social media had and yes, I think he’s not doing a lot of things to regulate that. Even he has influenced the elections and some kind of things that, from my point of view, is not very ethical. And JK Rowling, I don’t know… I think I don’t have a lot of knowledge about what is she doing with her profits. I don’t know if she has a foundation or some part of the revenue she gives to some society, I really don’t know but I think that would be great and also that she can support some writers or some students that are trying to…I don’t know to…that are starting into the writing business? Yeah.

**Researcher:** It's great to hear your thoughts on altruism, but how about contributions in terms of the product that they give to society? What do you think in terms of that?

**Participant 9:** Well, I think James I thought was very disruptive about that. Their product that that his company offered are very useful, very useful really and very easy to use. And also Mark Zuckerberg, so yeah, I would say also it's very useful because…he spread and connect all the people around the world, and I think that’s a huge contribution, especially because for example, all that we are very far from home and having this kind of technology and this kind of platforms, it’s very helpful to be in contact with people in the other side of the world. So yes, I think that's a positive way, the positive side of social media. And talking about JK Rowling, well I think that the fact that she can influence young generations, because when I read the books I was very young and then I grew up with all these stories and I think it's fantastic because also it helps you to build creativity, imagination. And yes I think it was a very huge and positive contribution to the society.

**Researcher:** OK, that's fantastic. Uhm, if you could change some aspects of their contributions, what would you like to see more happening? You can even use different examples. You don't need to stick to the people you mentioned.

**Participant 9:** OK. I would say like about their products or about their products about their altruism?

**Researcher:** So both things that you mentioned.

**Participant 9:** OK, I would say like probably they could offer some courses or some. Yes, and some stories about their entrepreneurship path just to inspire other people that are there are

willing to set up their business. And probably, yes, I don't know it. Courses or like this kind of content

content contest like where people. In participator and they can find they can give some to this and entrepreneurs.

**Researcher:** Yeah, uh, what about in terms of their product?

**Participant 9:** In terms of the product, well, I think, uh, they should be focused in the environmental

impact and also like the social, you know that the triple the triple bottom line like profit, people and planet.

They should take that into account that their product has a positive impact in in all of these three aspects and that they don't damage the environment and the people.

**Researcher:** Do you think, UM, the amount of wealth they have mirrors what they have contributed to our society?

**Participant 9:** No, no, I don't think so. I think it's more the amount of money they had and the way they contribute, I don't think it's as big as their wealth, but I'm not sure.

**Researcher:** Why do you think like that?

**Participant 9:** Yeah, well, because my perception is that they contribute to the society, but not just because they want to do it, they use do it because it's they can deduct that for their taxes and it is just to pay less taxes. But I don’t think it’s because they want to genuinely want to contribute. Some of them probably yes, because for example James Dyson that he understands and he’s very empathetic with the young engineers and he wants to support them. I think that’s very genuine, but I don’t know, the rest probably no. And also I think most of them they do those things because the society right now is demanding for those kinds of activities and as a… if they want to improve their image of their reputation of their brand and their company, then they need to contribute to this.

**Researcher:** OK, that's fantastic. Uh, the next question may sound slightly controversial; so some people would say that luck plays an important role in extreme economic success, and some of them would even hold a very extreme view to say that some entrepreneurs like the ones that you mentioned are just lucky and they don't deserve to have so many profits. What would you say to people like this?

**Participant 9:** I don't think it's lucky. I used to think they were in the right place at the right moment, but it’s not luck because…it’s about knowledge and they identify the opportunity or something that they can improve and they are stuck on that and use their knowledge; they leverage their knowledge to solve an issue and I think everyone can do that, but not everyone knows how to do it. So, yes, I don’t think it’s luck.

**Researcher:** How do you think that knowledge is being built?

**Participant 9:** Yeah, well, I think that is an interesting question, because I think it's built since you are a child and they and the way your parents also encourage you to do things; to create because you know most of the people don't have or don’t dare to be creative because when they were a child, the teacher, so the parents or the society, they told them like no, don’t think, don’t think to do this; you should do as we are tell you to do it, but, uh, don't think differently… and they just don’t learn how to develop their ideas. I think that is very important since you are a child, you can start building this knowledge and this curiosity and this way of trying to do different, but If you then learn to explode your ideas since you are very young, then it’s very difficult that when you grow up, you can use your knowledge. Especially because as you are growing up you are getting more knowledge about more difficult…like the difficulty of things that you are learning increases. But yeah, if you don't have that part of the creativity, it's very hard to explode all the knowledge that you are getting.

**Researcher:** OK, that that's very interesting. So uhm, you mentioned that luck. Perhaps this not having a prominent role in entrepreneurship, but how about in life in general? What do you think about luck?

**Participant 9:** I don't think I don't think everything it's about luck. I don't believe in luck. I know we sometimes have bad days and good days and yes well…for example, if you are working in the street and you find money, probably you are lucky in that in that date, but it's just like those little moments. But if it's about a big, bigger thing, I don't think it's about luck. I think it's about hard work and persistence and be resilient and don't give up. And you keep going and believe in yourself. Yes. Yes, for example, I would say I would say like for being here in the UK we need a some of us, we need a scholarship and most of the people don't get the scholarship say like oh it's because I have bad luck and they didn't give me the scholarship. But it's not about luck. It's about I learn things that you have to do in order to have that scholarship. And if you don't get it, it's not because you don't have luck, it's probably you have to work more in something specific to get it.

**Researcher:** OK, that that's really interesting. I want to really explore your opinion on luck in-depth. So I want to give you a hypothetical situation here. Uhm, So what if you come across to some evidence, for example, that Mark Zuckerberg has been to a large extent lucky to create Facebook and to have such success with Facebook. What do you think? Would your opinion change?

**Participant 9:** No, no. I would say like he was very intelligent like yeah probably he was very lucky because all the situation and all the scenario was a positive or beneficial for him. But he was intelligent enough to detect it and to take advantage of that. So yes, I think it’s not luck because probably that could have been presented to another person and if that person just doesn't know how to do with that probably that person won't do what Mark Zuckerberg did, yeah.

**Researcher:** OK, that's fantastic. Thank you. I really appreciate your willingness to express your thoughts and opinions on this. Uh, but one last question; do you have anything more to say about extreme entrepreneurial success that I didn't ask?

**Participant 9:** No. Not me. Not really, I think we covered everything. I’m just trying to think about something…something else…probably their personality traits, I don’t know if that could be important. Like if these kinds of people have a certain personality that can ensure that they… probably some of them…they love risk. They are not risk-averse because I think…I am risk-averse, so I’m not very… I haven’t set up a business because it’s like..OK, right now is not the right moment and like that so probably…I’m sure they’re not like that, they take risk and I think probably yes, we can talk about that…their personality traits.

**Researcher:** What other personality traits do you think they have?

**Participant 9:** Like, well, they have to be, first, resilient, like a lot. Also they have to be emotionally intelligent, they have to be very emotionally intelligent to handle all the difficulties that they face, because I’m sure they have a lot and they need to be very aware of their emotions.

**Researcher:** Thank you very much for participating in this. So I had a lot of conversation with similar people to you and I think this went really well. I’m going to stop the recording now.