

Wealth series 8: Are the wealthy entrepreneurs?

Published: January 12, 2026, 9:46 pm

We're constantly told that the wealthy are society's great entrepreneurs. Without them, we're told, there would be no jobs, no business, no innovation. In this eighth video in our series on wealth, I explain why that's a myth. The rich don't create. They're not entrepreneurs. They preserve, protect and hoard instead. It's time to stop believing their PR myths.

https://www.youtube.com/watch?v=q_YTAPez4-c?si=UxhoTbX8nB2Z1ZTD

This is the audio version:

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This is the transcript:

Are the wealthy the world's great entrepreneurs?

That's the myth that we're told time, after time, after time.

And we're told as well that without the wealthy, we would have no enterprise in our country.

There would be no business.

There would be no innovation.

There would be no employment.

And we would all be living in poverty because it's their skill upon which we are dependent, and they are wealthy because they're so skilful.

This is the eighth in our series on wealth, and I've already dismissed this idea that the wealthy are wealthy because they actually were such great entrepreneurs, because, as I've explained, they're actually hoarders of wealth and not innovators of wealth.

But I want to, in this video, particularly attack this myth that the wealthy are entrepreneurs, because I simply can't find any evidence to support it at all, and we entirely need to reframe this issue to understand if there's any value that the wealthy now really add to our society.

As I've explained in earlier videos, the wealthy worry more than anything else about losing their wealth. The thing that haunts them, day in, day out, and if they wake up in the middle of the night, is that they might actually cease to be wealthy.

They are petrified of the consequences of being 'one of the rest'.

That is the fear that they have, and this impacts every aspect of their behaviour. After all, the wealthy want us to know they're wealthy.

They do it by flaunting their wealth, and we've discussed that. That's what they do when they consume conspicuously. The message they're sending out is, they're different.

And this process of sending out that message is an incredibly time-consuming job. In fact, they really haven't got time to work, and we can see that in what they invest in.

The wealthy don't live off entrepreneurial companies, and they certainly don't live off the profits they make by creating those companies.

They live off rents.

They live off interest.

They live off dividends.

They live off royalties.

They live off license fees, and maybe even appearance fees, because I suspect quite a number of them would like them, if they can get them, and they have the looks to do it.

But the point is, they don't create anything, because actual work isn't on the list of

things that they want to do. They think they're above that, and anyway, there's a big problem for the wealthy when it comes to entrepreneurial activity, and that is taking the risk of undertaking entrepreneurial activity by creating a business is inherently risky, and the wealthy hate risk, because the downside of entrepreneurial activity is that the wealthy will lose money, and downsides are what the wealthy want to avoid, most of all, because losing wealth is what they hate most of all.

And that's why the wealthy invest in safe assets and why they sell out of their trading companies as soon as they possibly can, as we have seen time and time again in the UK economy, in particular.

Their aim is to minimise exposure to market volatility and maximise steady income streams that they can enjoy into perpetuity, from now to forever, as far as they're concerned. So they fear innovation because it threatens their well-being.

And they fear innovation for another reason. They fear the embarrassment that failure might bring, so hoarding and not growth is their priority, and we end up with something that I might call 'The sellout culture'.

The wealth that is created by companies is not something they want to partake in. So the moment they get close to having success in any entrepreneurial activity, they'll flog that company to any old buyer because what they want to do is guarantee that they can maintain their wealth into the future. And this is crippling for the UK economy, by the way, because we know that most of those companies are sold to competitors who then either kill them or take the ideas abroad. The role of the wealthy in preserving wealth and killing off entrepreneurial activity in the UK is deeply destructive.

Who are the real entrepreneurs, then?

Well, the real entrepreneurs are not the ultra-rich because they've got too much to lose. The real entrepreneurs are those who can afford to take risks, and the people who can afford to take the greatest risks in life are those who have very little to lose.

True creativity comes from need and not from excess, and you can see that with musicians, for example. The first three albums were successful, they're good, they're edgy, and very rarely is that seen in those that follow, because comfort takes away everything that made them innovative at first. I know there are exceptions, but by and large that's true.

If you want to find real entrepreneurial activity, go out and look for young musicians and buskers, or creative writers or students who are piled up with debt, but who have a good idea, such a good idea that sometimes they're even willing to drop out of university to pursue it. And then look at those who have a desire to prove themselves, but not to make money, because their idea is so overwhelming that they have to create the product that they think is important to other people, and their belief in it is what

creates the value that will eventually, in some cases, make them wealthy.

But all of those people start without wealth.

In fact, it is trying to secure funding from those with wealth that is the biggest problem for entrepreneurs in the UK. That is the difficulty that we as a country face, which the government could address, but chooses not to do.

Entrepreneurs take risks because they're born to do so.

The wealthy don't take risks because they're trying to preserve their privilege.

These two groups are the exact opposite of each other. One innovates and one refuses to do so, and in fact, they don't want others to innovate because they then might become wealthy and that challenges them.

So this idea of the wealthy entrepreneur is an oxymoron. They don't exist. They don't want to be entrepreneurs because that threatens their well-being. They're just too frightened to undertake the role.

So the myth of the job creating rich is also just that; it's also a myth. The rich do not drive wealth, and in many cases, they want to stop it from progressing.

So let's just drop this idea that they're rich, they're entrepreneurs, they're gifted, and somehow or other, our society will collapse without them, because it won't.

The real entrepreneurs are here already.

They're just sitting on a street corner, or working as a barista or studying in a university library right now. But that's where you have to go to find the person who's really going to create the jobs of the future in this country. Just don't look to the wealthy, because they've got no interest in doing that.

Poll

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Wealth Series 4: Why are the very wealthy so very wealthy?

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Wealth series 7: The real cost of flaunting it