



## Entrepreneurship and Mental Health

24 April 2019

A few years ago, Dr Michael Freeman, a psychiatrist at the University of California, published findings showing that entrepreneurs are 50% more likely to report having a mental health condition than the general population.

Entrepreneurs are:

- 2X more likely to suffer from depression
- 6X more likely to suffer from ADHD
- 3X more likely to suffer from substance abuse
- 10X more likely to suffer from bipolar disorder
- 2X more likely to have a psychiatric hospitalisation
- 2X more likely to have suicidal thoughts.

Now while some of these findings may be due to the characteristics that make someone want to start their own business (such as ADHD, obsessiveness, mania) much of this is considered to be due to the rollercoaster of emotions that entrepreneurs face on a daily basis. As a founder of your own business, you need to get use to mini traumas hitting you every day, and on occasion, big traumas coming your way.

### Why are entrepreneurs at such high risk?

1. A life as an entrepreneur is stressful. Very stressful. And many are almost constantly working on their business leaving little time for fun, relationships and self-care. Many are sleep-deprived and eat badly.
2. There is so much uncertainty. The human brain likes the familiar. We like to know what to expect. Being an entrepreneur comes with so much uncertainty and lack of control over things that can happen.
3. A lot of entrepreneurs are socially isolated, particularly in the early stages, often working alone. Many founders don't find the time to engage in personal relationships.
4. Many entrepreneurs believe they have to come across to their stakeholders and the general public as having it all together. They believe at all costs they have to create an impression of a high level of capability and competence.
5. A lot of entrepreneurs, and this goes for South Africa as well as the USA, do not have access to a medical aid or have a very basic one, because of the expense of belonging to one. So access to health care is limited and is often a last resort only when they become desperate.

6. There is some research to suggest that entrepreneurial types do have a higher prevalence of mental health challenges, which is what makes them entrepreneurs, such as risk-taking, creativity, and perfectionism.
7. The narratives that people read about entrepreneurial success are unreal. Articles and magazines publish stories of entrepreneurial success that leave out the 90% failure bit. There are stories of overnight successes that simply are not true. Most people reading articles about entrepreneurs succeeding have a totally unrealistic idea of what it actually took to succeed.
8. Entrepreneurs blur the line between themselves and their companies in such a way that company failures are felt as personal failures. Losing a customer or receiving a “no” from a prospect can feel like personal rejection. Identity and self-worth are fused with business. Entrepreneurs can often lose themselves in building their businesses and forget about who they are as human beings.
9. Entrepreneurs often are the last to be paid. In addition to going without a salary, they usually pour a significant portion of their personal capital into the business. Financial worries are almost always a constant.

So, if you are an entrepreneur, what are some strategies you can adopt to maintain your mental health.

## **Strategies to maintain your mental health**

1. You need to get out and connect with people. Not just business-related people. And no, it won't make you less productive. You cannot work flat out the whole time. And depression negatively affects motivation, productivity, memory and concentration. If you don't have a supportive network then work on creating and nurturing one. Feeling supported through challenging times helps us bounce back from failures.
2. Be careful of holding unrealistic expectations. Aim for good enough. Focus on what you can control and let go of what you cannot. Make room for mistakes, failures, challenges and uncertainties. They are inevitable. Nothing is ever going to go perfectly.
3. Make sure you have some time for rest and relaxation. Go on holidays and spend some time each week on self-care. Include some exercise.
4. Destigmatise. Work with a coach or therapist and get to know yourself. Self-awareness and self-compassion are essential for entrepreneurs. The sooner you recognise a mental health problem and get treatment the better the prognosis. Waiting a long time before going for help only makes the problem worse and the resolution take longer.
5. Take note of and respect psychological and physical warning signs that you are heading for burn out.
6. Find sources of self-worth, other than your business. If you define your worth by your business, you are going to be exceptionally miserable when your business is not going well. And they all go through stages where they don't do well. Recognise that you are more than just your business.
7. Redefine failure and success. In fact they are not opposites. You cannot have success without failure, so maybe you want to celebrate failure because then you are one step closer to success. If you berate yourself mercilessly for mistakes you will not be able to sustain the journey towards entrepreneurial success because it is full of failures. If something didn't work out, you learned from it. Which means you have more knowledge to do a better job next time.
8. Learn to be there for yourself. Show yourself compassion. You, more than anyone else, needs to be there for yourself in your corner. Human beings are fallible and that is okay.

9. Manage your workload. Learn good time management and learn to prioritize
10. Keep working on your confidence and self-esteem as these can easily get knocked running your own business.

Running your own business can be one of the most rewarding experiences. It is however, one of the most difficult experiences. Most people have no idea of what is involved unless they grew up in an environment surrounded by parents or family who were entrepreneurs. Before you embark on the journey make sure you do your homework and get a realistic picture of what it will be like.