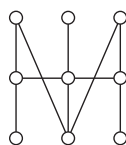


# ENTREPRENEURIAL WELL-BEING

# Wearing Many Hats

A STUDY BY ASCENT FOUNDATION AND MARIWALA HEALTH INITIATIVE



mariwala  
health  
initiative

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**CONTENT WARNING:** Mentions of suicidal thoughts. In the case of material being triggering or upsetting, you can reach out to iCall at +91-222-552-1111 or [icall@tiss.edu](mailto:icall@tiss.edu)

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# foreword

## a message from the founder

ASCENT Foundation & Mariwala Health Initiative

I have always wanted to give back to society, in terms of both wealth and personal learnings. This personal social responsibility entails giving not just financially, but also my time and energy. To do this active giving, I started off with something I was very passionate about: working to support and empower high-potential, growth-stage entrepreneurs. To meet this goal, I launched ASCENT Foundation in 2012. This was also the impetus to create MHI in 2015; to support and scale up innovative rights-based initiatives in Mental Health.

While working on capacity building and ecosystem support for both these initiatives side-by-side, I realised that the mental well-being of entrepreneurs was never discussed. Any conversations on entrepreneurial mental health were happening only related to the start-up ecosystem. Since this was common ground between ASCENT and MHI, we did some initial spade-work and launched a survey on 23rd July 2019 to understand the mental well-being of entrepreneurs. Within a few days, unfortunate events brought the well-being of established entrepreneurs to the forefront.

It is clear we cannot delay such conversations any further. The strength of bringing together ASCENT and MHI meant that we co-designed the study - bringing the entrepreneur as user together with the mental health expert in order to design the study. Using experiential knowledge as inputs, has hopefully made this work robust in multiple aspects - including the methods used, questions asked, and the interpretation and sharing of our findings.

We had an overwhelming participation with 186 responses, which is approximately 40% of the ASCENT cohort. I'm grateful to the members for trusting and openly sharing their stressors, challenges, feelings and coping mechanisms. The findings of the survey reiterate that there are unique stressors to entrepreneurs who are growth-ready, and these stressors affect their mental health.

While entrepreneurs may have their personal and individual ways of managing stress, we need to rewire the ecosystem that links business failures to failure of the individual. It was also reassuring to

find that entrepreneurs have relied on peer-learning platforms, like ASCENT, to share their experiences, challenges, and concerns with one another.

We hope this study will initiate meaningful conversations amongst entrepreneurs about their well-being, and spur an active seeking and giving of support from family, friends, mentors, peer groups, and professional mental health services.

***Let's invest in our collective mental health together.***

**- HARSH MARIWALA**

# executive summary

## OBJECTIVES

There has been a growing focus on mental health and work - but this has been restricted to start-ups, and mental health at the workplace. We have conversations about employee well-being, but not about the health of the leader of the enterprise. It's important to have resources on this, not just for the individual, but also because challenges to their well-being are likely to be felt throughout the business, including by employees. This study shares experiences of Indian entrepreneurs who are growth-ready in terms of the stress points faced, the resulting mental health and well-being (MWB) challenges, and the strategies that entrepreneurs use to cope with these stressors.

## APPROACH

This study was designed based on ASCENT's expertise of understanding challenges of entrepreneurs through the 'Trust Groups'\*, and MHI's work in mental health. Notably, co-creation of such a study using both in-depth interviews and questionnaires has yielded much information.

\*Trust Group: 10-12 entrepreneurs from non-competing diverse industries who meet once every month to share experiences, ideas and insights in a safe, confidential and non-judgmental environment.

## FINDINGS

- The top 3 stress points were managing and monitoring finances, workforce management, and persistent fear of failure.
- **Male** entrepreneurs tend to have stressors around **cash flow** and **employee performance**, whereas **female** entrepreneurs face tension around **pressure to perform**.
- Almost half of the respondents said they felt anxious often or very often.
- **Frustration**, lack of clarity, **tension**, feeling **anger** and **irritability** were some of the top mental well-being indicators faced **very often** by entrepreneurs.

- At least half of the respondents said that they experienced anxiety, confusion, irritability, and frustration sometimes.
- Younger entrepreneurs (20-40 years old) experience frustration and tension, which they report makes them become reclusive, and may result in issues with their physical health.
- Those associated with ASCENT for more than one year (especially older entrepreneurs) face relatively less mental well-being issues versus those who have been associated with ASCENT for less than one year.

- Entrepreneurs were more likely to use personal coping strategies (Walking, Running, Sports, Unplugging), or sharing at ASCENT-like forums to manage their stress and maintain their mental health, rather than to access professional help.

## WAY FORWARD

This study gives MHI an opportunity to take this meaningful conversation forward by designing specific programs and initiatives for entrepreneurs, as they need MWB resources and supports that are tailored to their needs and work situations. The study has clearly demonstrated the importance and relevance of peer groups like ASCENT, and its role as a vital support system for entrepreneurs. This makes ASCENT uniquely poised to start conversations on MWB beyond its cohort, and to make such resources widely available to the entrepreneurial ecosystem.

# introduction

Bookshelves world over see much writing on entrepreneurship via books, magazines, journals as well as in mainstream media. There's been a spotlight on the topic of entrepreneurship and its importance since the 1990s.<sup>1</sup> However, despite all this research, relatively little is known about persons who carry the financial and social risk of an enterprise on their shoulders. Currently, there's research on mental health at the workplace, and mental health in relation to the start-up ecosystem. An aura has been created around entrepreneurs as visionaries, innovators, and leaders - which leaves no space in the narrative to discuss vulnerability or failure.

Whatever limited information is available on mental health and well-being of entrepreneurs is fragmented, and in very specific areas like organisational psychology or occupational health. In order to understand entrepreneurial mental health and well-being (MWB) better, we embarked on a joint study between ASCENT and MHI. The key differentiator for this study is the partnering of ASCENT's entrepreneur networks and MHI's approach towards mental health as psychosocial, that every person has distinct experiences and dynamic interactions with their social context which influences the psychological (emotions, thoughts, feelings, reactions).

As this study involved entrepreneurs from the beginning—design to execution—it was easier to gain trust and participation of members. We received 186 survey responses - approximately 40% of the ASCENT cohort. This study is a reflection of how entrepreneurs experience stressors that are unique to their identity as entrepreneurs, the manifestation of these stressors as mental health challenges, and mechanisms adopted to cope with these stressors.

<sup>1</sup>Swedish Entrepreneurship Forum. (2014). 20 years of Entrepreneurship Research (p. 9). Swedish Entrepreneurship Forum. Retrieved from [https://entreprenorskapsforum.se/wp-content/uploads/2014/03/20\\_years\\_of\\_e-ship\\_web.pdf](https://entreprenorskapsforum.se/wp-content/uploads/2014/03/20_years_of_e-ship_web.pdf)

## METHODOLOGY

The strength of the study is that it was **co-designed**, or peer designed, by entrepreneurs and mental health practitioners. Such a joint approach **challenges the conventional paradigms** of social research, by centering the experiences of the entrepreneurs, rather than an expert-diagnostic view. The first step was based on emerging discussions among ASCENT members, who in their respective Trust Group meetings, engaged very often in discussions around work-life balance, stress, and anxiety. Members were vocal about how their professional challenges affected their mental health. This gave us enough material to do dipsticks with a limited

number of members, to check whether entrepreneurs would be interested in exploring their MWB. Alongside this process, we identified a psychotherapist who works with MHI, and had also undertaken consumer research, and thus had an understanding of the business world.

We wanted details in data, as well as numbers we could extrapolate, so we identified ASCENT members who would talk to us for in-depth interviews. Inculcating the MHI approach, it was important to have diversity of respondents in terms of type of industry, ownership of business, year in business, age, gender, location, and religion.

The psychotherapist led these conversations with questions based on information from Trust Groups and the dipstick. These sessions were conversational, and moved between professional and personal journeys. Post these sessions, participants were given the option to access professional health services paid for by MHI/ASCENT. This is part of ethical practice in case participants experienced distress or discomfort on, during, or after the interview.

## METHODOLOGY

Based on common themes that emerged from the qualitative interviews, we designed a survey to be shared with the ASCENT cohort for a quantitative output. The survey itself underwent iterations based on inputs from chosen ASCENT members, to test for easy to understand language, suitability, as well as to ensure that the time taken to complete the survey wouldn't exceed 10 minutes.

ASCENT members from Mumbai and Chennai chapters were given a link to the survey. In the stipulated duration of 10 days, we received 186 responses. These surveys were assessed and analysed qualitatively by a joint ASCENT-MHI team, as well as a data analysis by Nielsen.

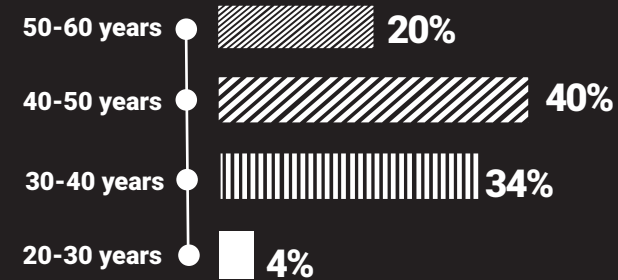
## INTERPRETING THE GRAPHS

- All figures are in percentages.
- Significance Testing - All significance testing has been done at 90% CL. For each graph, we have compared two groups. For example, in the first graph in 'Stressors', the two groups are those with business less than 15 years (Group A) and those with business more than 15 years (Group B). Here, if stress faced by Group A is 47% and Group B is 35%, then 47% is significantly higher than 35%.
- In the graphs on Stressors, numbers represent those who have chosen Top 3 on the scale (8/9/10).
- In the graphs on Manifestations, numbers represent those who have chosen Top 2 on the scale (3/4).

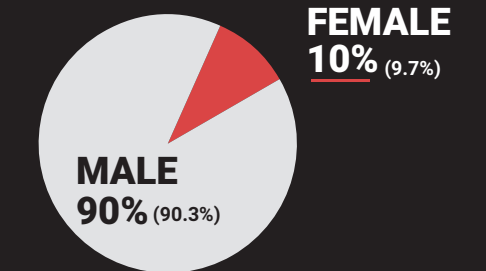
For comparative purposes, demographic details of the ASCENT cohort, as collected at the time of application, have been included (see data in brackets).

## DEMOGRAPHICS OF STUDY PARTICIPANTS

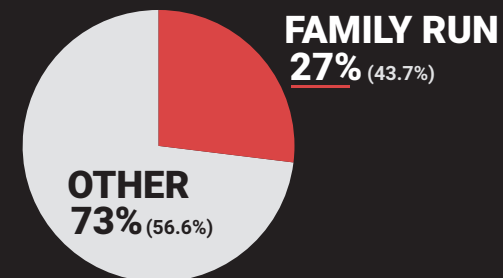
### AGE



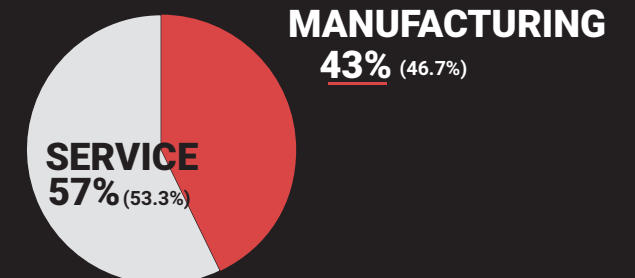
### GENDER



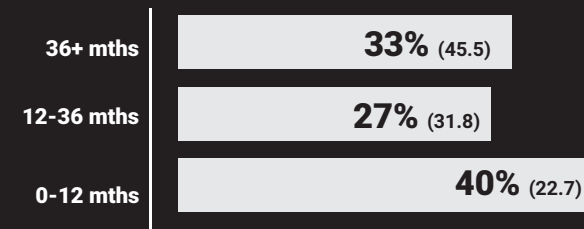
### OWNERSHIP STATUS



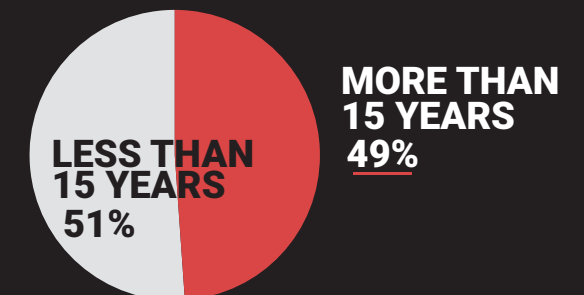
### TYPE OF BUSINESS



### ASSOCIATION WITH ASCENT



### YEARS IN BUSINESS



04

# stressors



“Mental well-being of an entrepreneur has a direct impact with the health of one’s business. In today’s business dynamics, stress walks like a shadow with an entrepreneur.”

— Study Participant, 20-40 years

# stressors

Based on emerging discussions from Trust Group meetings involving ASCENT members, we noted that entrepreneurs as a group experience particular stressors that are unique to their identity as entrepreneurs.

The top five stressors identified across participants within this study included: maintaining a work-life balance, past decisions that failed, conflating their business identity with their own identity, not feeling like they were fulfilling their roles socially or within their families, and fear of failure.

Stress due to financial cash flows, fear of failure and disagreements with partners or family members are the main stressors for entrepreneurs irrespective of their age and years in business.



## Stressors amongst women

**entrepreneurs:** There was limited participation from women entrepreneurs in this study, (n=18, approx. 10%), it was not possible to do any quantitative analysis on their unique stressors; although the response percentage was in line with the overall representation of women entrepreneurs (10%) in the ASCENT member cohort.

Business failure is often equated with personal failure by men and that can really dent their self-esteem. On the other hand, I looked at failure as an event and not as a reflection of who I was.

- Study Participant,  
41-60 years

When a man wants to start something on his own he usually has a family business he can join or he has some backing and he just goes ahead and does it. But for a woman, there is nothing like that. She has to start from point zero.

Another thing I do face as a woman entrepreneur is guilt. I always wonder whether I am giving enough time to my child. Especially when I look at my friends and their involvement with their kids.

However, I must admit I am happiest at work. But yes, balancing is a task, more so for women.

I have had tough periods, especially after I separated from my business partners, it was traumatic to leave behind a company I had nurtured. I went through depression and had to actually take treatment for it. I had lost all my confidence and it took me a year to get back on my feet again.

Study Participant,  
41-60 years



# stressors

## YEARS IN BUSINESS

47% of the entrepreneurs who are **less than 15 years in business**, experience stress due to their sense of responsibility towards employees.

35% of the entrepreneurs with **more than 15 years in business**, experience stress due to their sense of responsibility towards employees.

Building the next line of leadership is also a stressor with 33% of entrepreneurs with **more than 15 years in business** and 41% of those with **less than 15 years** describing it as a stressor.

## Stressors affecting entrepreneurs based on years in business

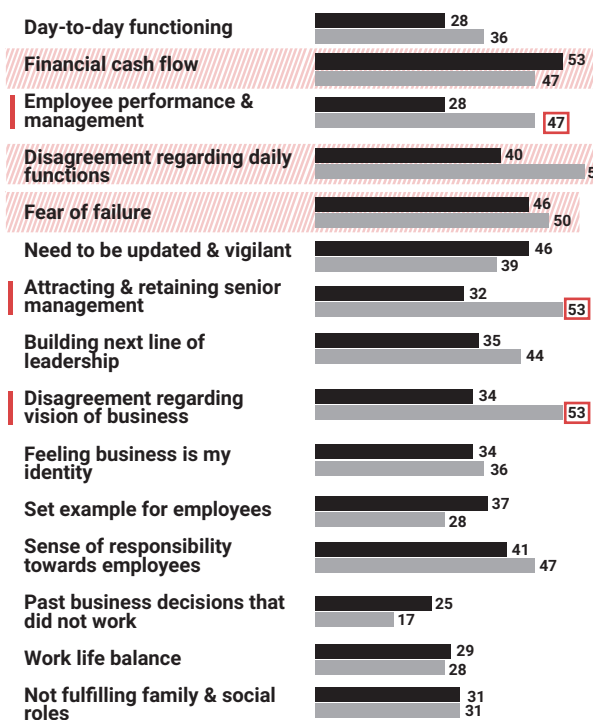


## STATUS OF OWNERSHIP

According to the study, of the **younger entrepreneurs (20-40 years)**: 64% of those who manage their own business or with partners and 42% of those in a family business feel worry about **financial cash flows**. **Fear of failure and disagreements regarding the vision with partners or family members** is similar for those who have their own business/work with partners and those in a family business.

The study highlights that among **older entrepreneurs (41-60 years)**: 53% of those who manage their own business or with partners, and 47% of those in a family business, worry about **financial cash flows**. 46% of those who manage their own business or with partners, and 50% of those in a family business experience **stress due to fear of failure**.

## Stressors affecting younger entrepreneurs



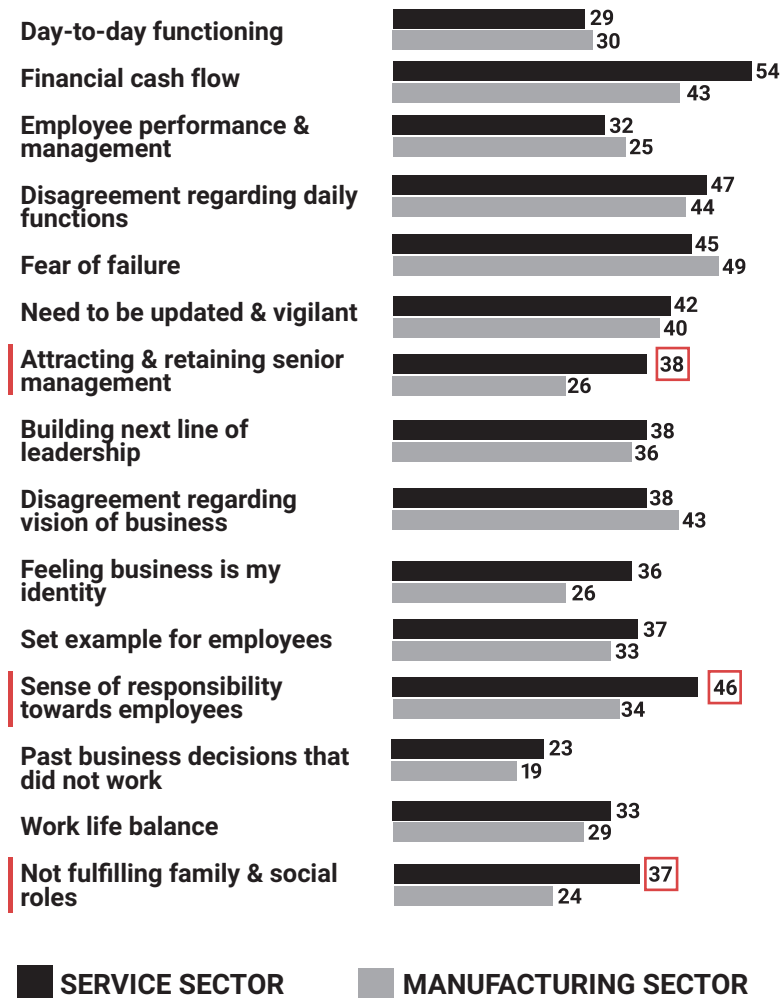
## Stressors affecting older entrepreneurs



# stressors

## TYPE OF BUSINESS

Stressors like retaining senior management, sense of responsibility towards employees, and not fulfilling family & social roles emerge as key amongst service sector.



“ Since it was a family managed business, there were a lot of things I wanted to do but could not. There was dissent amongst the stakeholders and also many times I did not get due credit for my ideas and work. That was quite frustrating. I have had my share of breakdowns .

— Study Participant, Manufacturing

The family had old school values when it came to business. They believed in work, work and only work. I was taught very early that Work is Life. There was a lot of pressure. Pressure to perform and the burden of expectation was always there.

— Study Participant, Family-owned Business

05

# mental well-being manifestations



“ I had to shut down my first company. It was an extremely painful and stressful experience. I went through severe anxiety and reclusivity. ”

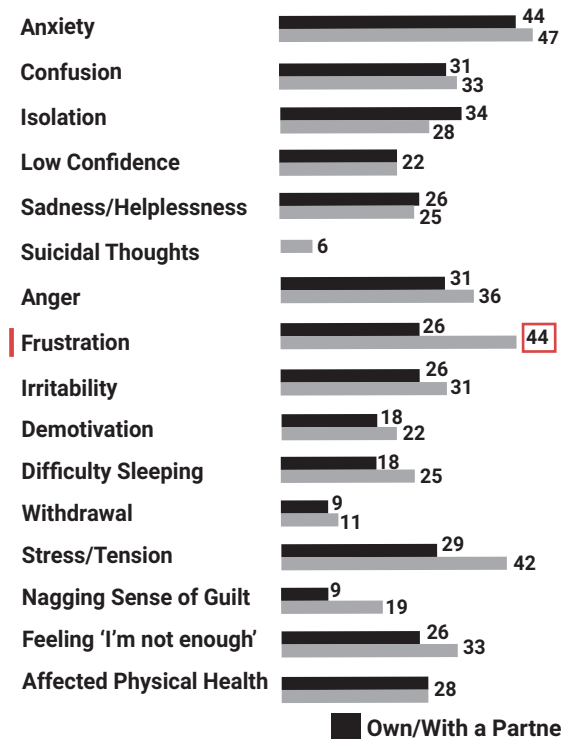
— Study Participant, 20-40 years

# mental well-being manifestations

Participants rated their feelings due to the stressors they experienced and indicated their frequency through a 5-point scale.

The Top 5 feelings were – feeling anxious, feeling frustrated, feeling confused, experiencing generalized stress/tension and feeling angry.

## Stressors affecting older entrepreneurs



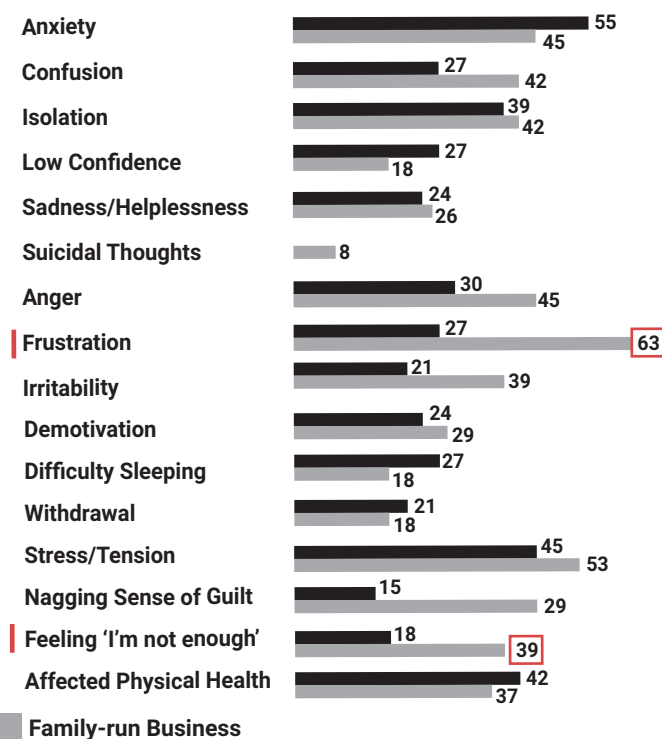
## AGE & STATUS OF OWNERSHIP

Frustration is the predominant feeling experienced by entrepreneurs in **family-owned businesses**, with younger (63%) or older entrepreneurs (44%) experiencing it.

Anxiety is the dominant feeling experienced by those who run their **own business (or with partners)** with 55% of younger entrepreneurs and 44% of older entrepreneurs experiencing it.

8% of younger entrepreneurs and 6% of older entrepreneurs who are in **family-owned businesses** have mentioned that they have had suicidal thoughts. This is an issue of concern that clearly highlights the need for mental health interventions in the entrepreneur space.

## Stressors affecting younger entrepreneurs



“

I started a consulting business along with my friends. I had multiple partners and the entire journey was very rocky. I was a novice then and there was this great fear of failure. I always questioned myself, “I am an entrepreneur, how can I fail? I must not fail.”

I was never sure how much risk I could safely take. There was always self doubt. Especially because there was no one to ask. I used to be grouchy and passive-aggressive. There was no enthusiasm and sadly it also affected my creativity. It had started affecting my personal relationships as well as my business.

Cash flow was always a problem and paying salaries was difficult. My personal life

and business had all got mixed up. At about the same I had a life threatening accident and that woke me up. I had got a new lease on life. I took charge of my life and got myself a coach. That helped to sort a lot of things for myself.

As the company grew the biggest concern for me was to get the next level of management ready and I worked towards it. I had to trust and delegate. Trusting doesn't come easy. That's when I started taking a week off every month. I wanted to ensure that the company would run well even without me. That really helped to strengthen my second rung.

— **Study Participant, 20-40 years**

# mental well-being manifestations

“ I am an accidental entrepreneur. Although I am doing quite well today, it has been a very frustrating journey. The uncertainty and instability was so palpable in the initial years.

One of the things that does bother me is my under-confidence. I always doubt my competence and wonder whether I am good enough for the big clients. And that stops me from doing and trying so many things. That can really be frustrating. It is almost as if you have let yourself down.

— **Study Participant,  
20-40 years**

I have this strong sense of responsibility towards my family. We weren't too well off when I was young and I felt I had to do something about it. The feeling always was that of desperation. Desperation to do something for the family and do it well.

“ I hardly had any physical activity back then. Add to that the stress of business where I had to size down my business, start a new venture and the challenges that accompanied it. Physically I was not in a good place. I had diabetes and I had gained a lot of weight.

— **Study Participant,  
41-60 years**

I always thought that once I made lot of money and my business was prospering everything would be amazing and I would feel fulfilled. But strangely, as I went from success to success, I didn't get the satisfaction I had imagined.

— **Study Participant,  
20-40 years**

06

# coping mechanisms



“

Just like we go to a doctor if our bodies need help, similarly it's okay to access therapy if your mind needs help. Have a confidant who you can open up to without being judged.

”

● Study Participant, 41-60 years

# coping mechanisms

When we did the one-on-one interviews with entrepreneurs before designing the questionnaire, we found that they had developed their unique support systems to help them manage the stress they experienced.

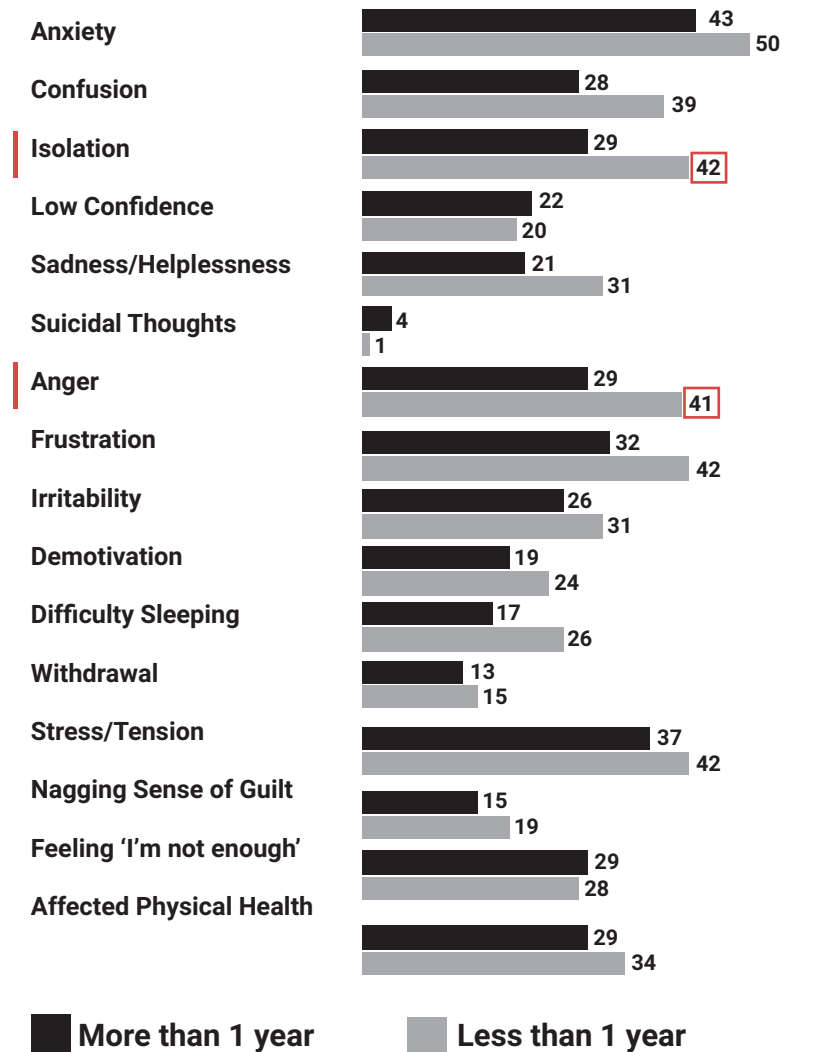
The top four coping mechanisms mentioned by participants included exercising, accessing peer groups, sharing with friends and family and taking up a hobby.



The study reiterated that peer-learning platforms like ASCENT provide an opportunity to entrepreneurs to share their challenges and seek inputs from like-minded people. All the entrepreneurs we met unanimously mentioned that the outcome from the study should be something practical that they could use to improve their MWB and not theoretical. So, we are sharing some methods/tactics that work for them.

## DURATION OF ASCENT MEMBERSHIP

The study clearly highlights that entrepreneurs associated with ASCENT for more than 1 year experience less isolation and anger. Those whose engagement with ASCENT is less than 1 year, experience issues like anxiety, isolation, demotivation and difficulty in sleeping.



# coping mechanisms

“

I call it 9-8-7. Keep it simple. Work for 9 hours. Sleep for 8 hours. Spend quality time for 7 hours with family/ friends & most importantly you.

— **Study Participant, 20-40 years**

The stress from work started to affect my health. That's when I got into running. I run for one and a half hours every day before work and that has helped me cope not just physically but mentally too. I go on treks by myself for 7 days every year and that's when I go completely off-grid. I am not available to anybody. That's my stress buster.

— **Study Participant, 20-40 years**

”

Insights from study participants:

**take help.** nothing wrong with it.

*read. write. introspect.*

**DON'T TAKE YOUR WORK HOME .**

*find something outside of work that you find enjoyable.*

you are not *alone*.

**use a peer group (like ASCENT).**

SPEND TIME WITH FAMILY AND FRIENDS.



**meditate.** spend time alone with yourself.

**get a mentor.**

**have someone to talk to that you can trust and who will listen without judgement.**

*Engage in hobbies, sports and creative activities.*

**never stop creating.**

learn to be your own best friend, coach and critic.

05

# way forward

**MHI:** It is clear that entrepreneurs need specific, relevant, and flexible Mental Well Being support. This requires creating tools and building capacity in the mental health ecosystem tailored for the unique circumstances and needs of entrepreneurs. Such capacity will have to be built by equipping entrepreneurs as peers by providing workshops and resources for ASCENT Trust Groups, training mental health professionals and key stakeholders such as business-schools. This also means we will have to use the current study as a building block for additional research to gain further insights into the nuances of entrepreneurial mental well-being, particularly those from under-represented groups - smaller cities and towns, and in different growth stages.

**ASCENT:** The study has clearly demonstrated the importance and relevance of peer groups like ASCENT, and their role as a support system for entrepreneurs. Due to shared experiences, unique life-stressors are easier to share with fellow Trust Group members versus friends, family, and employees. This also gives us an opportunity to take forward this meaningful conversation with ASCENT members by designing specific programs and initiatives for mental well-being. Because the conversation must be wider than ASCENT cohort, we intend to start conversations beyond ASCENT members to encourage entrepreneurs everywhere to work towards understanding their stressors and their mental well-being as not just individual but linked to larger social and financial contexts and the role that

they play in society. We hope this leads to change in the entrepreneurial ecosystem - where there is space to discuss failure and vulnerability as well as to de-link from the individual to their wider economic, financial and social context.

Insights from study participants:



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# ASCENT

## Enriching Entrepreneurs

ASCENT is a not-for-profit expression of Harsh Mariwala (Chairman, Marico Ltd.), and his passion to identify high-potential, growth-ready entrepreneurs, and enable them to grow their enterprise and enrich their entrepreneurial journey. Launched in 2012 in Mumbai and 2018 in Chennai, ASCENT creates a close-knit Trust Group of non-competing entrepreneurs who believe in Learning from Doers. It leverages the 'power of collective' of a peer-to-peer platform, and enables entrepreneurs to share experiences, ideas, insights in a safe, confidential and non-judgmental environment.

In the past 7 years, ASCENT has selected over 500 entrepreneurs as members who are part of 43 operational Trust Groups. The composition of these members is diverse with a 47:53 split between Manufacturing and Services Industries; 44% Family

Businesses; 10% Women Entrepreneurs and in all about 65+ diverse industries represented. The aggregate annual revenue of the ASCENT members is more than Rs. 22,000 crores with individual member turnover ranging from Rs. 1 crore to Rs. 2000 crores.

**Website:** [www.ascentfoundation.in](http://www.ascentfoundation.in)

**Email:** [fyi@ascentfoundation.in](mailto:fyi@ascentfoundation.in)

**Facebook:** ASCENTFoundation

**Twitter:** @ASCENTweets

**Instagram:** ASCENT\_foundation

**LinkedIn:** ASCENT Foundation



Mariwala Health Initiative (MHI) is a funding agency for innovative mental health initiatives, with a particular focus on making mental health accessible to marginalized persons and communities. MHI's goals include reaching out to marginalized populations and communities, in order to alleviate their mental health concerns, as well as capacity building for individuals, organizations, communities, and institutions through training, building networks, and knowledge sharing. Five pillars of awareness building, effective service delivery, capacity-building, referrals and linkages and research – are at the core of MHI's work and inform its practice.

MHI partners with projects that together constitute a multi-pronged approach, through intervention programs as well as advocacy in the areas of law and policy. MHI expands on the narrow medical understanding of mental health and illness and looks at these through a systemic lens.

**Website:** [www.mhi.org.in](http://www.mhi.org.in)

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**Twitter:** @MariwalaHealth

**Instagram:** MariwalaHealth

**LinkedIn:** Mariwala Health Initiative



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**Wearing Many Hats**

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