



Business as Identity

Mental Health of Entrepreneurs



mariwala
health
initiative

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Bee-ing an entrepreneur: The hive and the honey

Business as Identity

Mental Health of Entrepreneurs

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ASCENT FOUNDATION

ASCENT is a not-for-profit expression of Harsh Mariwala (Chairman, Marico Ltd.), and his passion to identify high-potential, growthready entrepreneurs, and enable them to grow their enterprise and enrich their entrepreneurial journey. 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 from across India 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 (as of January 2020).

MARIWALA HEALTH INITIATIVE

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**.

ABSTRACT

In-depth interviews and surveys on the mental health of Indian entrepreneurs were conducted for a cohort of ASCENT members (peer-to-peer learning platform for entrepreneurs).

Findings include identification of various stressors, such as business and operation issues, fear of failure (vigilance, past unsuccessful business decisions), work-life balance (lack of time for self), and

balancing various identity responsibilities (family duties, social life). **The emotional landscape** arising from these stressors, and supports accessed to manage the same are further discussed.

On the basis of a **qualitative and structural analysis**, an emerging model is proposed to describe the internal and external systems that may inform mental health for entrepreneurs, including a

discussion on unique stressors arising from identity intersectionalities, such as age and gender.

KEYWORDS

psychosocial, mental health, entrepreneurs, unique life stressors, systems impacting mental health, peer support, India, Mariwala Health Initiative, ASCENT Foundation

FOREWORD

- Raj Mariwala, Director MHI

In recent years there has been a **growing focus on mental health and work** - but this has been restricted to the start-up culture, and mental health at the workplace. We have conversations about employee well-being, but not about **the health of the leader of the enterprise** - the entrepreneur. This is not limited to current conversations, but surprisingly extends to formal study. The

entrepreneur and the entrepreneurial mindset has been formally studied since the 1990s, but we have found very limited studies on the mental health of the leader of a business enterprise.

This raises some **important questions**; how does the mental health of an entrepreneur cascade down to their employees? How does it affect the way business is conducted?

More importantly, what does it say for mental health at the workplace?



Leading from the top is an important way to locate mental wellbeing within the organisational structure.

This is corroborated by the results of the ASCENT-MHI study on experiences of growth-ready Indian entrepreneurs. We brought together **the entrepreneur as user** with the mental health expert to design the study.

One of the clearest **findings** of this study has been that entrepreneurs have a **persistent fear of failure**. This can be juxtaposed against the firmly established narrative of entrepreneurs as visionaries,

innovators, leaders, and risk takers, as this narrative is reinforced in business schools, popular culture or academia. Such an ecosystem leaves little space to discuss vulnerability or failure and in fact links **business failures to failure of the individual**.

The other clear **stressors** are around **managing finances, workforce management, and pressure to perform**. The effects of these stressors on

individual entrepreneurs are explored in detail in the study, but, we don't know how these in turn affect organisational cultures and systems. Although leadership styles define culture within the organization, detailed studies may need to be conducted to ascertain how much of the culture and/or policies of the organization are driven by the mental well-being of the leader/entrepreneur.

Looking at **coping mechanisms** of entrepreneurs - there's a clear preference to finding individual outlets rather than looking at talk therapies or reaching out for support. Both stigma and psychosocial distress are not dependent on job titles, yet, **the leader of the enterprise is assumed to be resilient**, with workplace mental health being seen as applicable to the workforce only and expecting only employees to share mental

health concerns with the organization. This challenges the acceptance of free counselling services offered by organizations to its employees as part of their well-being initiatives.

I do believe that if we are to think about workplace mental health in a holistic fashion, it cannot just be measures such as Employee Assistance Programs, Yoga, or Friday afternoon activities. It must move beyond that to

structural issues of the workspace that may cause psychosocial distress. To this end, the senior management of a workplace must lead from the front, both in terms of their own mental health awareness, as well as considering work environments etc.

Let's support business leaders to lead by example by **investing in collective mental health**.

- Raj Mariwala

entrepreneurs describe *mental health* as the presence of resilience, ability to face persistent stressful situations, and the capacity to maintain an emotional balance

01

INTRODUCTION

INTRODUCTION

Whatever limited information is available on the mental health of entrepreneurs is fragmented, and in very specific areas like organisational psychology or occupational health. In order to understand entrepreneurial mental health better, we embarked on a joint study between ASCENT and MHI.

The key differentiator for this study is the **partnership of ASCENT's entrepreneur networks and MHI's psychosocial approach to mental health.**

This study is a reflection of **how entrepreneurs experience stressors that are unique to their identity as entrepreneurs, the manifestation of these**

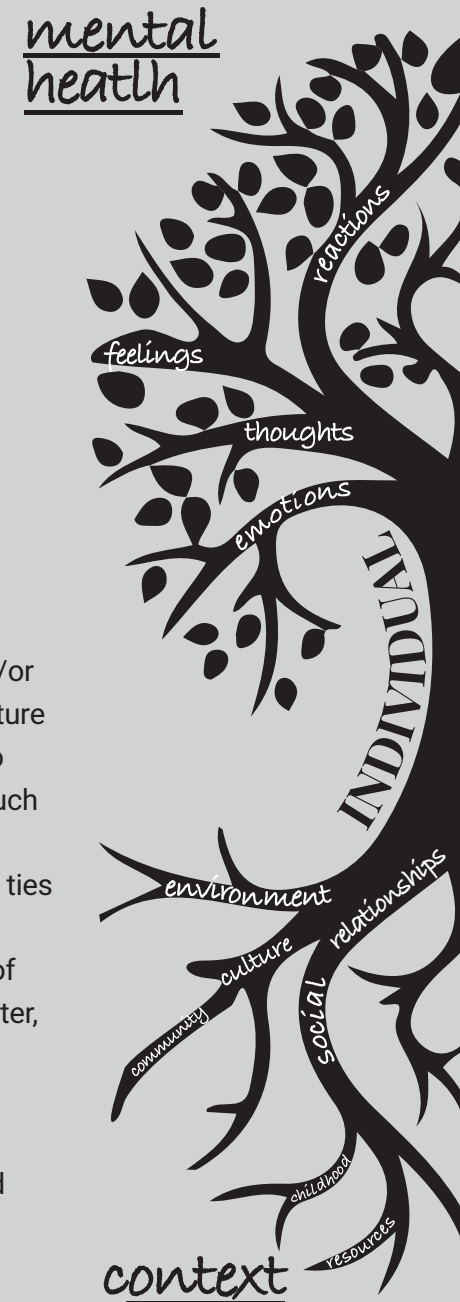
stressors as mental health issues, and the systems of support accessed to manage the stressors. It is also a structural interpretation of the findings, which draws upon the external influences that create the mental health landscape of entrepreneurs.

psychosocial approach

Psychosocial is the **connection between a person and their environment,** interpersonal relationships, community and cultural practices. Social context influences and interacts with the psychological (emotions, thoughts, feelings, reactions).

Taking into account **social, cultural, context factors as influences on a person's mental health** is critical in providing support and care. Additionally, providing social support or non bio-medical interventions is essential and can be

preventative and/or care-based in nature when it comes to mental health. Such an approach is intersectoral and ties issues of mental health with that of food security, water, housing, shelter, education, sanitation, employment, and access to rights.





Who is an ‘entrepreneur’?

An entrepreneur is someone who heads businesses, and holds themselves accountable to employees, vendors, and promoters.

Entrepreneurs in the Indian context can broadly be divided into two categories:

1. First generation

entrepreneurs, who have started a business from scratch, including conceptualizing their ideas, setting up an office, hiring employees, designing business models, acquiring

a market, etc.

2. Generational

entrepreneurs who take over a family business. They manage the existing business, while trying to expand or diversify by developing new products or services. Both types of entrepreneurs take the risks in the business, and take responsibility for the outcomes. They are further responsible for financial management of the organization.

Entrepreneurs create value for all stakeholders; promoters, employees, owners, associates, and society through their

businesses. In India, certain communities are known as "business communities," and it is typically the cisgender men from these families who are trained from an early age and expected to be part of the family business.

On the other hand, individuals who are first generation entrepreneurs may face resistance from the family as becoming an entrepreneur may involve leaving a job, utilizing savings as initial investment, moving away from the traditional livelihoods that family members work in, or the high risk nature of ventures. According to a study, 90% of start-ups fail in the first five years (IBM Institute for Business Value, 2016).

All these **field-related and interpersonal conditions are expected to adversely impact the mental health of start-up entrepreneurs.**

When businesses survive the economic and regulatory conditions and become successful and grow, the mental health of entrepreneurs is expected to improve.

ASCENT engages with growth-ready entrepreneurs who have crossed a threshold of business, who aspire towards exponential growth, and who are looking to learn from other entrepreneurs' experience. They become part of "Trust Groups" where entrepreneurs from non-competing businesses discuss their professional and personal challenges.

*Over the years, **Trust Groups** have expanded the topics that they discuss; there is greater discussion now about how certain challenges could only be understood by other entrepreneurs/by peers in the field. ASCENT has observed that the everyday, compounding stress of these challenges remain largely hidden, and are often only brought to light when entrepreneurs' stress levels become severe, and start to make the news.*

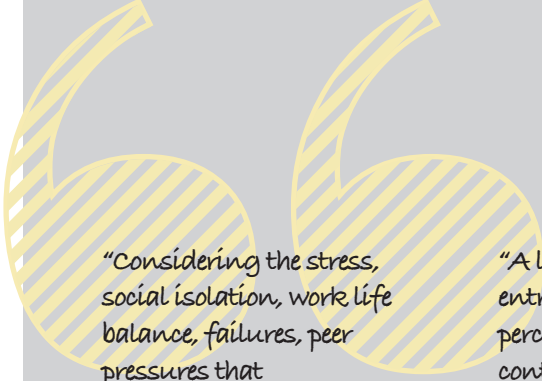


Why entrepreneurs believe their mental health is important

In their own words, entrepreneurs describe mental health as the presence of resilience, ability to face persistent stressful situations, and the capacity to maintain an emotional balance. Respondents further expressed that their mental health is important to them for the following reasons:

- 1.** specific demands of their roles as entrepreneurs, such as multitasking
- 2.** impact on personal lives and relationships
- 3.** high-stakes nature of their ventures, which inherently adds pressure on an individual
- 4.** importance of a healthy working environment, which can be impacted by mental health
- 5.** effect mental health has on physical health
- 6.** volatile realities of entrepreneurship in India where there is a general slowdown in the economy, and where there have been dramatic changes in government policies e.g. demonetization, introduction of new tax structures (GST), higher non-performing assets in the banking sector thereby limiting lending to business

Some of the challenges to supporting good mental health as identified by our respondents included scarcity of time, lack of awareness regarding tools like therapy, coaching, and mentoring, a heightened pressure to be self-reliant and to provide solutions, stigma around mental health, and pressure within the field to hide all perceived weaknesses.



“Considering the stress, social isolation, work life balance, failures, peer pressures that entrepreneurs go through on a daily basis, I believe therapy for their mental well being is of paramount importance. Even more so in India due to lack of access to or awareness towards therapy.”

- Study respondent, man

“A large part of us entrepreneurs live in a perceived world [where] we control everything. And when things go out of our control, it begins to affect us, without us realizing it. This takes a toll on relationships within partners, spouses, kins and friends. Understanding, accepting and dealing with such situations is a very important aspect we have been ignoring and needs to be addressed.”

- Study respondent, man



Not a silo - The context of an entrepreneur's mental health

While it is acknowledged that “**trickle-down stress**” can be viewed as a core issue arising from impacted mental health of entrepreneurs, perhaps the focus ought to be placed on the conditions that lead to acute stress, and the unique life stressors within an entrepreneur's ecosystem.

When it comes to the detrimental effects on the health of the overall organization that can result

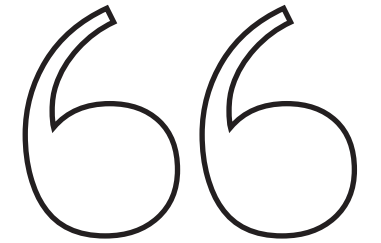
from impacted mental health of the enterprise leader, the environment in which entrepreneurs operate is an integral part of the problem story.

Entrepreneurs are often regarded as inspirational and aspirational figures—symbolic of perseverance, drive, passion, and success. Much has been written on the professional journeys of those considered successful

entrepreneurs, highlighting the grit required for their accomplishments, and the fruits of their efforts. However, **the challenges and failures that come hand-in-hand are rarely discussed**, and almost always painted to reflect negatively solely on the individual. In recent years, accounts of death by suicide in the Indian entrepreneur community are reflective of this one-sided narrative.

When there is emphasis on a narrow idea of success, for example how grades and marks in school are considered make-or-break metrics from a very young age, **false binaries of success and failure are normalized**, including and especially for entrepreneurs. These false binaries reduce individuals to singular identities and strip them of their complexity.

The mental health of entrepreneurs reflects the symptoms of an unrelenting system, in which failure is personal, and success is measured primarily by the wealth of the enterprise, and not by the aspirations or the joy of the work.



false binaries of success & failure are normalized

while issues pertaining
to entrepreneurial
mental health are
experienced collectively,
it is equally important
to *give weightage*
to narratives
and personal journeys

02

THE STUDY

APPROACH

For the purposes of ensuring significance and indicating the magnitude of the findings, it was important to conduct a **quantitative analysis**, as well as a **qualitative analysis**. The quantitative analysis of the same study, “Wearing Many Hats” (November 2019) can be **accessed online**.

This report focuses on the qualitative aspect of the findings, because while it is important to communicate that issues pertaining to entrepreneurial mental health

are experienced collectively, it is equally important to **give weightage to narratives and personal journeys**. Further, a focus on lived experiences of mental health ensures that **voices otherwise marginalized** within a group (such as women, young entrepreneurs) are not lost in the generalization of aggregation and statistics. The tools of aggregation and statistics are often used to maintain the status quo of those who holds the power to speak for an entire group, and

therefore the power to mold the larger picture of mental health. For these reasons, it is imperative to **foreground lived experiences, and bring qualitative analysis to the forefront in social research in mental health**.

METHODOLOGY

This study was designed based on ASCENT’s in-depth understanding of challenges faced by entrepreneurs through the **‘Trust Groups’**², and MHI’s approach to mental health as psychosocial and linked to structural norms.

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. As this study involved entrepreneurs from concept to design and execution, it was easier to gain trust and participation of members. Discussions emerged among ASCENT members, who in their respective Trust Group meetings, engaged very often on issues around work-life balance, stress, and anxiety. Members were vocal about how their professional challenges affected their

mental health. These Trust Group conversations indicated the possibility of interest amongst entrepreneurs in further exploring their mental health, which was verified with exploratory surveys. An MHI-affiliated psychotherapist practising the psychosocial approach, who holds an understanding of the business world through experience with consumer research, was simultaneously identified for conducting interviews.

[²Trust 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.]

ASCENT members willing to participate in the in-depth interviews were identified on the basis of them raising the topic of mental health both in and outside of their Trust Groups. It was important to have **diversity of respondents** in terms of type of industry, ownership of business, year in business, age, gender, geographical location, and religion in order to reflect diversity of lived experiences within the cohort. The psychotherapist led these conversations with

questions developed from Trust Group discussions and exploratory interviews. These sessions were conversational, and moved between professional and personal journeys. As per ethical guidelines, respondents were given the option to access professional health services paid for by MHI/ASCENT to reduce any potential distress resulting from their participation in the study and interviews.

A survey was designed based on common themes that emerged from the qualitative interviews for a quantitative output, and was shared with the ASCENT cohort via online link. The survey itself underwent iterations based on inputs from a pilot group of chosen ASCENT members, to test for accessible language, and suitability, as well as to ensure that the time taken to complete the survey wouldn't exceed 10 minutes.

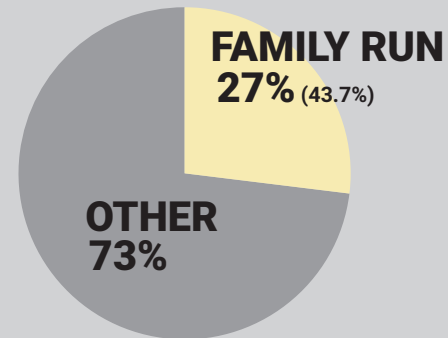
In the stipulated duration of 10 days, 186 responses were received, equivalent to 40% of the ASCENT cohort (as of July 2019). The survey results were **analysed quantitatively by Nielsen, and qualitatively by a joint MHI-ASCENT team**. For the present structural analysis, findings from the survey, such as most frequently indicated mental health issues, emotional aspects, and support systems, have been clustered in order to

propose a systemic view of the mental health of entrepreneurs. The present interpretations are informed by both the findings from the survey, as well as findings from the in-depth interviews.

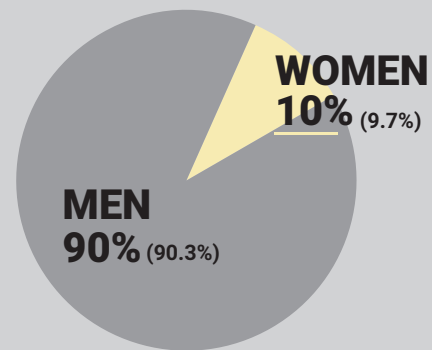
PARTICIPANT

demographics

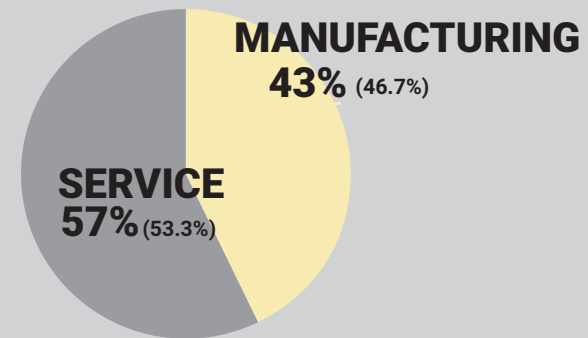
OWNERSHIP STATUS



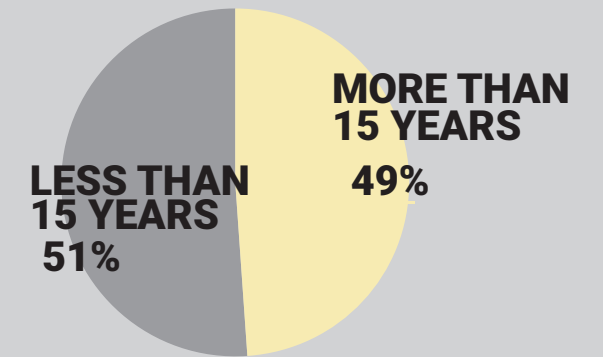
GENDER



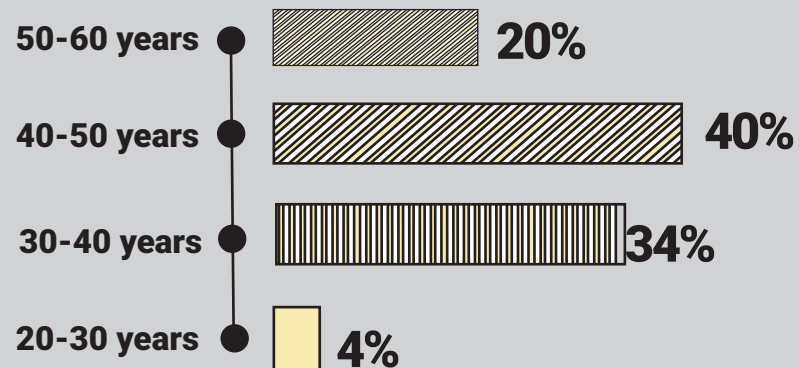
TYPE OF BUSINESS



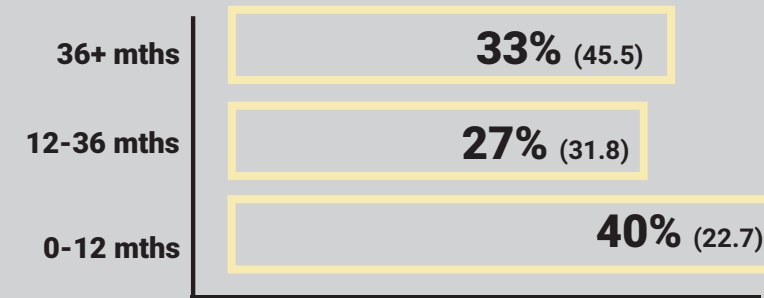
YEARS IN BUSINESS



AGE



ASSOCIATION WITH ASCENT



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

as entrepreneurs
consider themselves
and their businesses as
one and the same,
the stressors arising
from their occupation
can be understood as
*stressors arising from
the systems* in which
these identities exist

03

FINDINGS



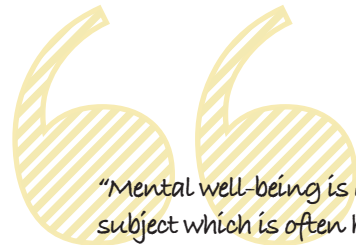
Issues

From the survey, the following issues were considered prominent stressors by respondents, and have been clustered for the purposes of this qualitative analysis.

- **Business and operation issues** (cash flow, employee management, disagreements in vision, disagreements with business partners, retaining senior management,

responsibility towards employees, building next line of leadership)

- **Fear of failure** (vigilance, past unsuccessful business decisions)
- **Work-life balance** (lack of time for self)
- **Personal stressors** (family duties, social life)



“Mental well-being is a subject which is often kept under the carpet, although the pressure of running a business is enormous and takes a toll on one's physical and mental well-being. Daily transactional issues, cash flow problems, the need to be successful, the toll on an entrepreneur can be very high.”

- Study respondent, man



Emotional landscape

In the survey, respondents indicated their resultant emotional landscape given the issues they face, providing insight to the “inner world” of entrepreneurs. These indicated manifestations have been clustered for the purpose of the present qualitative analysis, and largely co-exist.

- **Performance pressure** (anxiety, confusion, sadness/helplessness, anger)
- **Isolation** (emptiness, social withdrawal, inability to reach out)
- **Sense of urgency** (frustration, irritability, tension)

- **Self-scrutiny** (low confidence, demotivation, ‘I am not enough’)
- **Disproportionate burden** (guilt, impacted physical health, difficulty sleeping, withdrawal, suicidality, self-harm)

Upon an analysis including findings from seven in-depth interviews, additional facets of the inner world also emerged:

- **Denial** (i.e. ‘these are phases’)
- **Pressure for self-reliance** (i.e. ‘I can do it myself’)
- **Rationalization** (i.e. ‘Everyone goes through this’)



"As an entrepreneur, I have been through quite a few ups and downs and that translates into feelings of happiness but at the same time, also frustration, self-doubt, depression and worry too."

- Study respondent, man

"I think it's a lonely journey and while family and friends can offer a lot of support, they can never really relate to what the entrepreneur is actually experiencing or going through."

- Study respondent, man



Support System

"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 respondent, man

"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 respondent, man

In the survey, respondents indicated the following support systems that they rely on to manage the issues, stressors, and emotions related to their mental health.

For the purposes of the present analysis, these responses have been clustered:

(family, friends)
Personal systems

Peer Support
(groups like ASCENT)

Individual coping

Activity
(exercise, hobbies, trekking, yoga)

Spirituality

Self-reflection
(meditation, journaling, solo breaks)

Professional help
(coaching, mentoring, therapy)



The emerging model: Business as identity

"...and once emotion (passion) comes into existence, then he cannot disassociate SELF from the business... they are intermingled... a real poison in tough times ..."

**- Study respondent,
man**

The previous extract embodies the core understanding emerging from this study; that entrepreneurs' identity as businesspeople is integral to understanding their stressors and mental health landscape and, consequently, their mental health needs. The common finding across participating entrepreneurs was about how each decision they make appears as one for the

benefit of the company, but in effect, is a reflection of who they are as individuals and as businesspersons. As these entrepreneurs consider themselves and their businesses as one and the same, the stressors arising from their occupation can be understood as stressors arising from the systems in which these identities exist, such as external structures governing business realities, and relational structures,

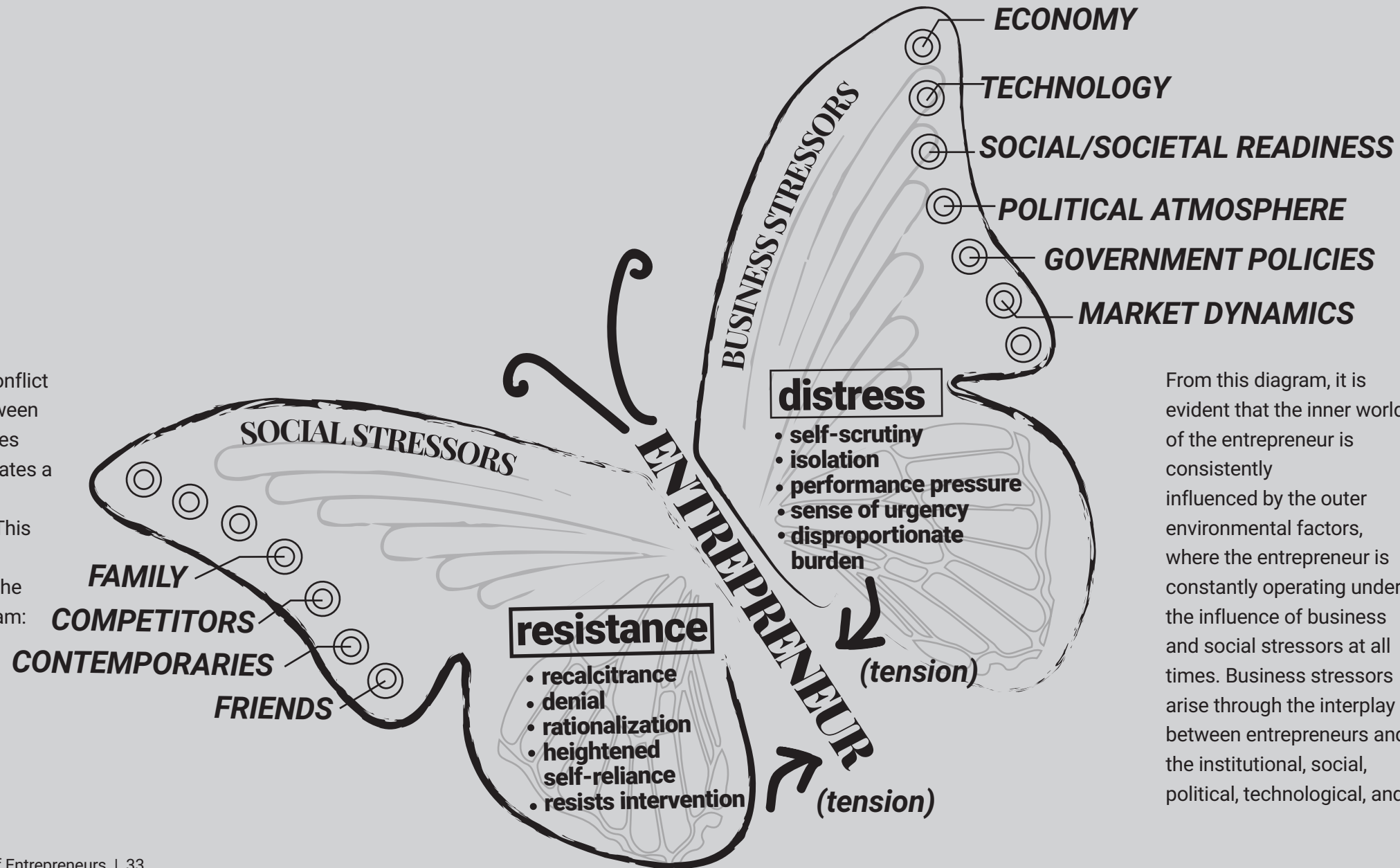
such as expectations from various social groups. The emerging model is built on the aforementioned findings, both quantitative and qualitative, and proposes a lens through which the mental health of the entrepreneur can be viewed.

Overview of the model

Through interview conversations with entrepreneurs, it became evident that a number of internal and external stressors impacted their mental health. The self-talk of entrepreneurs therefore sheds light on the internal stressors that arise from external factors, and it is valuable to examine the self-talk for themes that have a marked impact on mental health.

From the analysis, two themes emerge regarding the self-talk of entrepreneurs: distress and resistance, where the theme of distress indicates a need for mental health intervention with this population, and the resistance theme indicates a simultaneous opposition to intervention.

This inherent conflict of purpose between the two enhances tension and creates a barrier to better mental health. This ecosystem is represented in the following diagram:

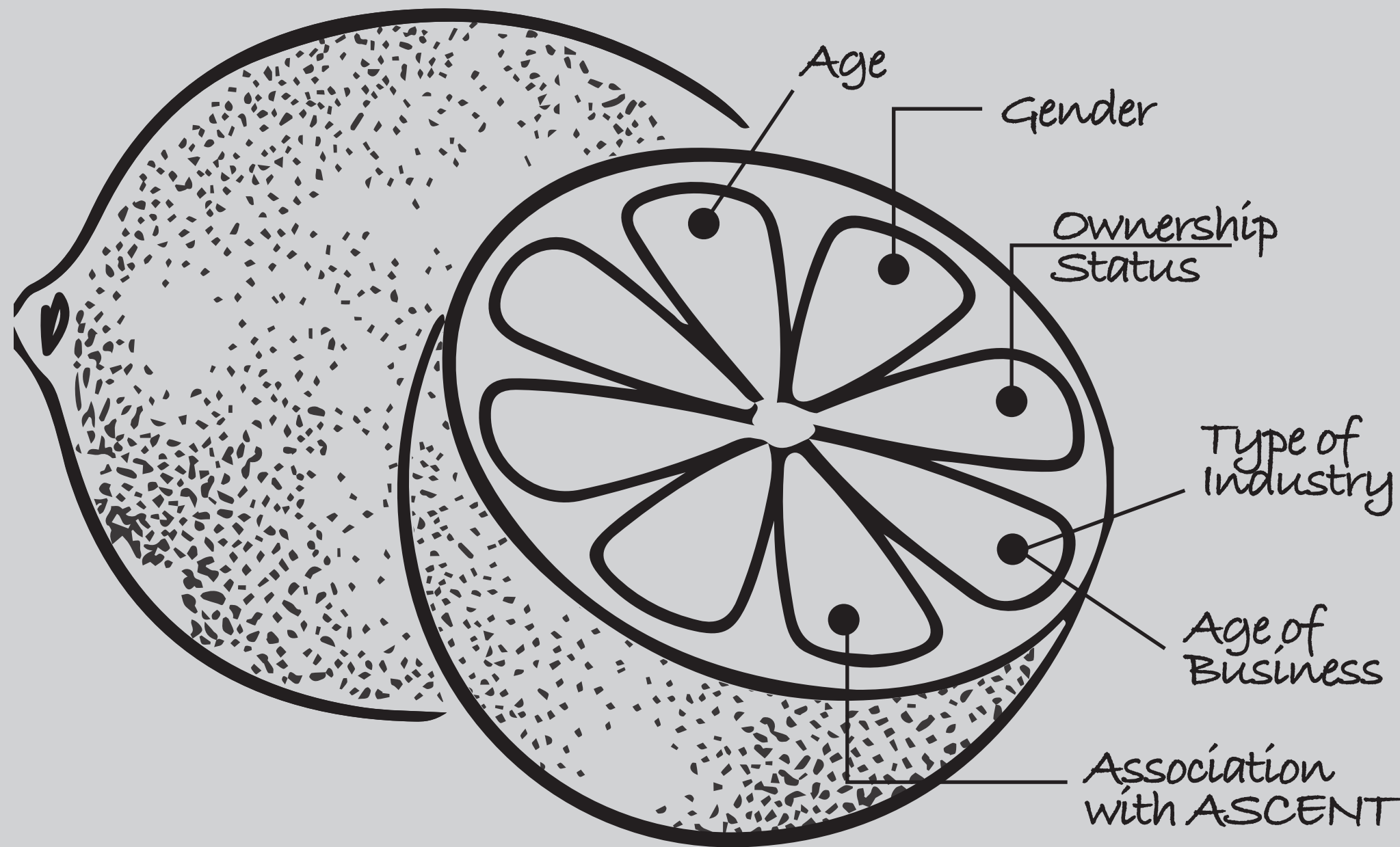


From this diagram, it is evident that the inner world of the entrepreneur is consistently influenced by the outer environmental factors, where the entrepreneur is constantly operating under the influence of business and social stressors at all times. Business stressors arise through the interplay between entrepreneurs and the institutional, social, political, technological, and

economic factors governing them. Social stressors, on the other hand, arise from relational factors borne of dynamics between the entrepreneur and their family, friends, contemporaries, and competitors. Through this lens, it is evident that an entrepreneur's mental health is perpetually under threat from within and without.

Intersecting identities:

In addition to the business identity, other intersecting identities of entrepreneurs also shape their experiences, their definitions of success, and specific mental health ecosystems.





Age

Given the differences in age of entrepreneurs participating in this study, unique stressors regarding the intersection of age and business as identities were found. For example, to a young entrepreneur, early achievements in business may be a means to prove oneself to family (in case of family-owned business), to peers, to contemporaries (both young and old entrepreneurs) and competitors. For these

reasons, pressure to succeed may manifest for young entrepreneurs differently from an older entrepreneur. To the older entrepreneur, success may be defined by the milestones that indicate achievements, be it profits, growth, innovations, size of the company or expansion of business. For first generation older entrepreneurs, success may include the pressure of setting standards for future generations, as the burden of laying signposts to

guide the business may rest on them and the ability to do so efficiently can be taken as a success marker in their view.

“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.”

— Study respondent, man



Gender

Amongst the entrepreneur cohort in India, we see an overrepresentation of cisgender men, and an underrepresentation of cisgender women, trans, and non-binary persons. In line with the general population, the survey respondents consisted of about 10% women (Ministry of Statistics and Programme Implementation, GOI, 2013). However, this stark statistic points to the work yet to be done in creating inclusive

environments in the business world, in facilitating equal access to education and other relevant opportunities that contribute to success as an entrepreneur, and in challenging the gender norms that restrict those who are not cisgender men from this professional journey. Greater representation of women would have enhanced our understanding of entrepreneurs and their mental health more holistically, and would have

further shed light on the nuances of intersecting identities and resulting impact on mental health. Further, we received responses from persons who identified as cisgender men and women only.

One-on-one discussions with two women entrepreneurs revealed a story which nuances the mental health landscape of entrepreneurs further. To a woman entrepreneur, a specific issue faced was consciously strategizing business and simultaneously “managing” the domestic front, where achieving in just one of these spheres was not reported to deliver a holistic sense of achievement.

While these women reported the importance of business growth and profits, it was reported that their own success evaluation would be dependent on how well they handle inter-personal crises as well. Male entrepreneurs, on the other hand, measured their success solely on the basis of business growth, including management of finances, innovations, and employee satisfaction.



entrepreneur glass ceiling



“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, woman



Ownership Status

Findings of this study indicate that success for those in family-owned business is derived from developing new ways of doing business and achieving growth in terms of profits, client base, expansion and innovation. When it comes to those in partnerships, pressures of success present differently, as partnership is shared responsibility for any outcome, favorable or unfavorable. It was found

that the functionality of the partnerships also informs the pressures of success, including synching of ideas, harmonious coexistence, minimal friction around decision making, building on each other's strengths and minimizing differences. For individual owners of business, pressure to succeed may present as forging that one path-breaking way of doing business that is distinct from competitors and contemporaries.



"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, man,

By the very nature of ownership in family-owned and partnership business, there is involvement of more than one individual, which may give rise to social stressors and resultant emotional manifestations, such as anger, confusion, and frustration. Self-owned businesses, on the other hand can elicit a different set of mental health manifestations, where sadness and general anxiety have been described.



Type of Industry

The industry in which entrepreneurs operate influences their unique stressors. As the entrepreneurs in the manufacturing industry have multiple touch points in terms of vendors, business partners, government bodies, etc., effective resource utilization and management can present as a stressor. In contrast, the service industry is human

resource intensive. People management is crucial in this sector. Hence, in addition to regular markers of growth and profitability, maintenance of a strong talent pool and sustaining it also indicates the success of the entrepreneur, therefore presents as a specific stressor.

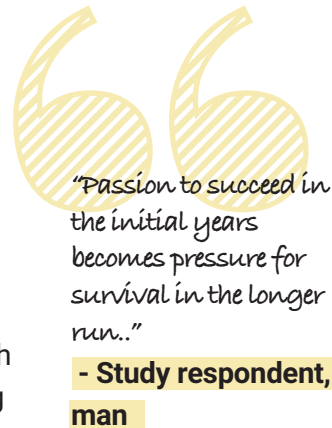


Age of Business

The older the business, the greater the comparative data to measure success. Older enterprises have their own past data to reckon with as well as market growth markers to assess success. Younger businesses are creating milestones for others to follow and the endeavor is to make their mark for posterity.

An emerging theme across intersections is that of leaving behind a legacy. An expressed need to share or showcase their

unique style of working, and unique successes was noted throughout the study amongst the respondents. The lure of leaving a legacy is strong, which could contribute to establishing an entrepreneur's worth as a contributing member of society, which might add to the forms of mental health stressors and adverse emotional landscape inhabiting the inner world of the entrepreneur as represented in the emerging model. Further studies could validate these findings.



Association with ASCENT

A great emphasis was placed on accessing trusted individuals for support, be it family, friends, or from peer groups like those in ASCENT. Participants reported that a listening ear is extremely valuable as a sounding board for ideas, raising concerns, airing anxieties, and seeking advice. It was found that increased duration of association with ASCENT was correlated with decreased reports of stress across the range of issues

informing the mental health of entrepreneurs. However, choosing someone to confide in, although desirable, can actually prove challenging for entrepreneurs. Most entrepreneurs in the study relied on individual activities to manage stress. Relying on self was reported as preferable, hence activities like trekking, solo vacations, music, movies, journaling, individual sport are all mentioned as supports for

entrepreneurs in order to manage stress. Taking professional help to cope was not common amongst entrepreneurs in this study. Very few indicated accessing therapy, or engaging a coach or mentor as modes of coping, which could be a consequence of the resistance factors within the inner world of an entrepreneur, such as fear of failure, stigma around mental health, and more.

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04

WAY FORWARD

MARIWALA HEALTH INITIATIVE

It is clear that **entrepreneurs need specific, relevant, and flexible mental health support**. This requires creating tools and building capacity in the mental health ecosystem tailored for the unique context and needs of entrepreneurs, and drawing attention to the systemic stressors impacting this group. 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

entrepreneurs' mental well-being, particularly those from under-represented groups – different genders, smaller cities and towns, from different caste backgrounds, and in different growth stages.

ASCENT FOUNDATION

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 located in the 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.

Way Forward

It is further evident that the **individual entrepreneur is not alone in their challenges regarding mental health, and the issues they face are systemic in nature.**


Entrepreneurs as a group are not the only ones facing such systemic stressors in the Indian context. Reports on depression among Indian students point to environmental, academic, socioeconomic, and relational factors that give rise to

cumulative distress and consequent impact on mental health, such as depression and suicidality (Deb, Parveen R., Thomas, Vardhan, Rao, & Khawaja, 2016).

While the particulars of each group differs, one aspect which ties together their experiences is that of **external pressures to succeed, as defined by academic institutions, or business expectations.**

As much as there is a need to speak about, raise concerns, and actively work towards investing in mental health of entrepreneurs and many other affected groups, there is an equal need to simultaneously **address such norms and social structures from which distress is born. Mental health cannot be understood without understanding the conditions which give rise to and maintain cultures of**

stress and resulting harm. From the emerging model, and findings of this study, we hope that mental health of entrepreneurs, as well as mental health at the workplace, can be viewed and addressed systemically and organisationally by all affected and all involved. This is all the more critical because mental health at the workplace has to start from the top.



Mental health cannot be understood without understanding the conditions which give rise to and maintain cultures of stress and resulting harm

GLOSSARY

ASCENT members include entrepreneurs who meet predetermined selection criteria (i.e. growth-ready business, decision maker in the business, minimum turnover) for joining an ASCENT chapter and are thereby selected to join a Trust Group of other business entrepreneurs from non-competing diverse industries.

Cumulative distress is a common experience for persons in stressful situations that result from an accumulation of various stress factors in which the person feels powerless, and unable to rest or relax.

Expert-diagnostic view is an approach that prioritizes the view of medical experts while ignoring the lived realities of persons with first-hand experiences of the issue being diagnosed.

Entrepreneur is someone who heads a business and holds themselves answerable to employees, vendors, promoters. Entrepreneurs create value for all stakeholders, promoters, employees, owners, associates and society through their businesses.

Intersectionality is an approach to mental health and other issues which recognizes that multiple

axes of oppression (gender, race, class, caste, sexual identity, sexual orientation, ability) may intersect and interact with each other, affecting the overall well-being of an individual and their access to resources. For example, a lesbian woman with a motor disability will experience oppression stemming from not just her gender but also from her disability and sexual orientation. An intersectional understanding of mental health ensures that stakeholders understand that there are many sites of oppression and all of them affect an individual's access, choice, and rights to mental health systems.

Intersecting identities refer to multiple, intersecting social locations, including gender, race, ethnicity, class, ability and sexuality that comprise a person's identity and oftentimes overlap to create power, privilege, or marginalization.

Lived experience is a term used to describe the first-hand accounts and impressions of living as a member of a marginalised or oppressed group. It's a recognition that feelings, bodily states, interactions, and perceptions of persons from marginalised groups tend to be devalued or ignored. Centering lived experiences in discussions and discourse can aid in making

the invisible visible, and therefore challenges the power inequalities in many expert-driven models of mental health. This allows for focused acknowledgment of how experience is influenced by wider social structures, and constructed socially.

Manifestations of stressors is the variety of physiological or psychosocial issues related to mental health that may arise due to the stressors faced by an individual or group.

Non-Binary is a spectrum of gender identities that are not exclusively masculine or feminine – identities that are outside the gender binary.

Transgender (GLAAD, 2018) is an umbrella term for those whose gender identity and/or gender expression is different from the gender typically associated with the sex they were assigned at birth (for example - sex assigned at birth is female, then gender assigned is girl, etc.).

Cisgender (GLAAD, 2018) is a term for those whose gender identity and/or gender expression aligns with the gender typically associated with the sex they were assigned at birth (for example - sex assigned at birth is female, then gender assigned is girl, etc.).

Psychosocial is the connection between a person and their environment, interpersonal relationships, community and cultural practices. Social context and identity locations influence and interact with the psychological (emotions, thoughts, feelings, reactions). Taking into account social, and cultural context factors in influencing a person's mental health is critical to provide support and care. Additionally, providing social support and non bio-medical interventions is essential and can be preventative and/or therapeutic in nature when it comes to mental health.

Such an approach is intersectional and intersectoral, which means it ties issues of mental health with that of food security, water, housing, shelter, education, sanitation, employment, and access to rights.

Unique Stressors refer to stress factors and resultant mental health manifestations specific to certain groups or communities and their identity-specific experiences.

Trust Groups are comprised of 10-12 ASCENT member 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.

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