

# Navigating entrepreneurship: The crucial role of mental resilience

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For entrepreneurs with a natural drive to work autonomously, build a dream and make a meaningful contribution towards the economic development of their communities and country, nothing is more rewarding than launching and running a successful business.

However, while the achievement of these ambitions is often spoken about in a positive light, there are several significant downsides. The demands of owning a small business can take an incredible toll on your mental health, which is why prioritising your wellbeing as an entrepreneur is vital in achieving long-term success.



*Friedrich Meisenholl*

Commenting on this is Friedrich Meisenholl, regional investment manager at specialist small and medium enterprise (SME) financier, Business Partners Limited. In light of Mental Health Awareness Month, he encourages entrepreneurs to see an investment into their personal wellbeing and mental health as an investment into their business. "The importance of being mentally fit will undoubtedly have far-reaching implications for whether a business succeeds and is ultimately able to maintain a steady growth trajectory.

"Business owners who prioritise their mental health are able to make informed decisions that will optimise the long-term sustainability of their operations. Optimal cognitive functioning can also make a huge difference to an entrepreneur's problem-solving abilities and while stress is an inevitability when running a small business, it doesn't have to be a crippling force. Happier, healthier business owners are able to process stressful events, sidestep burnout and become more resilient during challenging times," he says.

## The mental stamina to endure in trying times

The past few years have really tested the mettle of local entrepreneurs. Leading up to 2023, unexpected events like the July 2021 civil unrest and the 2022 flooding which occurred throughout parts of KwaZulu-Natal, put many small businesses under undue strain. This was further exacerbated by the knock-on effects of Russia-Ukraine conflict. On the local front, business owners have had to contend with the pressures of ongoing loadshedding, which has played out in the broader context of the cost-of-living crisis.

Despite these very real challenges, South African small businesses have been found to be in relatively good mental health when compared to their global counterparts. A recent study published by Xero revealed that the overall wellbeing of small business owners is generally below that of the general population. This was the case in all but two of the countries surveyed – one being South Africa.

For Meisenholl, this finding is testament to the resilience with which local entrepreneurs have become associated. This is particularly true given that South Africa currently has one of the highest early-stage start-up failure rates. "Local entrepreneurs have proven themselves highly capable of bouncing back following setbacks. To continue along this positive path, small business owners need to refocus their energies, not only on maintaining the mental health of their workforces, but also on remembering to invest in self-care, regular reflection and much-needed rest and recuperation."

## Small business success and mental wellbeing are not mutually exclusive

In addressing one of the major misconceptions that often fuels incidents of burnout and unmanageable levels of stress, serial business founder and global keynote speaker, Nic Haralambous points to the 'Sacrifice Fallacy' as being the main culprit. In his opinion, many emerging entrepreneurs mistakenly believe that running a successful business must come at the cost of one's own wellbeing.

Making major personal compromises, working longer hours, avoiding sleep, neglecting physical exercise and failing to maintain a healthy diet are often lauded as 'necessary evils' that are part and parcel of the entrepreneurial journey. However, this is flawed logic, given that conditions such as anxiety and depression, which can be the results of ongoing self-neglect, only serve to erode an entrepreneur's progress and in the long-term, detract from the fulfilment that owning a small business can bring.

### **Mindfulness amidst the mania**

Meisenholl encourages entrepreneurs not to allow their mental state to deteriorate by taking practical steps towards becoming holistically healthy. One way of doing this is to become more mindful, which simply means becoming fully present, intentional and conscious of one's actions, thoughts and decisions. "In a fast-paced start-up environment, where decisions are often made spontaneously or off-the-cuff, time can seem as if it's running away from you. Hours or even days may pass without you being fully aware of the way in which events are progressing.

The antidote to a 'runaway mind' is mindfulness. Some individuals find that physical exercises provide a solution to becoming more mindful, while others have derived major benefits from meditation. The important thing is to find a way of regularly checking in with yourself and returning to a place of mental clarity – in whichever way works for you," he says.

### **Human connection an antidote to isolation**

Another major source of mental health decline in entrepreneurship is isolation. Many start-up founders, particularly in the first few years of business, work on their own or in relative isolation to their peers. Over time, feelings of loneliness can set in and erode aspects such as self-confidence, drive and tenacity. As Meisenholl concludes, the solution to this challenge lies in the power of human connection.

"Entrepreneurs need to be proactive about making connections and building a robust support network. Engage with industry peers, join entrepreneurial communities, and attend networking events to foster meaningful interactions. Actively participating in forums, both online and offline, could also provide an avenue for sharing experiences and seeking advice. Combatting feelings of isolation requires intentional efforts to connect with others who understand the entrepreneurial landscape, creating a supportive community that alleviates the challenges of navigating the entrepreneurial journey alone."

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