

# Founders, nurture self-care for more success

Adrienne Little, cofounder, creative ventures firm, And Rising, shares her advice on why founders' self-care is paramount for success, given the vast majority of startups fail and those leading their companies have often suffered from mental health issues.

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Recent data suggests 72% of founders have experienced mental health issues, which is a problem given 90% of startups fail. Venture funding is down, and shock events like the collapse of SVB are compounding the issue. Ideas that thrived two years ago, from vegan meal deliveries to razor subscriptions, are facing falling sales, rising costs and fading consumer interest. Rocketship success stories from Peleton to Netflix are facing a post-pandemic slump. Founders are finding themselves weary and low on cash. The great consumer disruption has ended, and the almighty test of founder resilience has begun.

## The ingredients for success are changing

Messiah-like storytelling and blitzing through capital isn't an approach investors want to pursue in today's climate. The promise of tomorrow's dream is replaced by today's demand for profitability. But of the 91 recently listed tech stocks that have reported results this year, only 17 registered a profit. Staying grounded is critical, requiring founders to develop new skills. Many founders have been turning to self-care as a competitive advantage, if not to avoid burnout or worse. Admitting fallibility as a founder is relatively new and welcome. In 2020, Dan Murray-Serter, the co-founder of nutrient tech firm

Heights, stated openly, “I have suffered from 3 major mental health problems. First, it was burnout. The second time was chronic anxiety. Probably worst of all was my insomnia. I’m really lucky to say that I’ve been clear of such problems for two years and counting, and I have become obsessed with how to manage my mental well-being.”

## Avoiding the abyss

Elon Musk said, “starting a company is like eating glass and staring into the abyss.” Creating something where there was nothing before is an act of will. Founders will find themselves on a sawtooth journey going back and forth between good and bad news. The ups are euphoric and the ultimate affirmation of self. But the setbacks (and worse yet, the contemplation of failure) shake the foundations of a founder’s identity. *Leva Katiliute at Kavedon Capital* writes, “Deliberately pushing yourself to burnout is usually celebrated and seen as a ‘good’ imbalance. [...] The constant stream of stories about “overnight success” and “crushing it” create an unattainable standard for Founders.” Instead, founders need to find the proper focus to put their energy behind.

## Zen capitalism

It’s no secret that Apple, Google, Goldman Sachs and Nike have all adopted zen practices into their business culture to help find and unlock that focus. Mindfulness in business dates back to the 1970s when Jon Kabat-Zinn developed the Mindfulness-Based Stress Reduction (MBSR) program. But mindfulness isn’t just a way to avoid stress; it also enhances individuals, supporting them to be more innovative and creative. Spiritual self-care practices also include Pranayama (mindful breathing), Shrivana (mindful listening), Annamaya Kosha (mindful eating) and Sankalpa (the setting of intentions).

## Limiting beliefs around success

A lack of capital or personal bankruptcy are not problems you can put on the incense burner and meditate away. Understanding boundaries, setting financial limits and knowing when to quit can all get lost in startup companies’ swirl of needs. Even a successful exit can leave founders feeling emotionally isolated and spiritually emptied. The focus is so great on succeeding that little time is spent understanding what success looks like.

# Make a product you're proud of that people use

Launching a new venture is an expedition like any other. Yet, those who climb mountains, trek in polar conditions or row across seas talk about self-discovery and unlocking their power. But for founders, success is often judged extrinsically, like completing a round of investment, valuations or headcount. Jason Fried, Co-Founder at Basecamp, is an exponent of creating products that align with intrinsic values and goals rather than being driven by external pressures or expectations. Fried has said that Basecamp's only goal is "to make a product we are proud of and that people want to use". In Jan of this year, Fried announced he was taking his first sabbatical in 23 years, encouraging other founders to think about doing the same.

## Vision, surrender, flow

Living life as a founder is like having an emotionally wild ride. But, if you can remain solvent while keeping your head up amid the highs and lows of entrepreneurship, that's quite a feat. Troy Lavinia, who founded and scaled market intelligence firm Stream, acquired by Alphasense, believes the secret is to recognise that hard work doesn't feel like hard work when your heart is in the right place. Lavinia's methods draw from spiritual ancestors and involve 'vision', 'surrender' and 'flow' as a more creative and self-affirming way to achieve outcomes. He comments, "Ironically, it's ANCIENT, we've just forgotten it as a culture".

## Founders need support, too

The Global Entrepreneurship Monitor estimates that a founder is one of just 814 million people (around 10%) in the world who are either starting a new business or owner-managers of a business less than 3.5 years old. In other words, it's lonely. Part of self-care is building a team of advisors that bring positive energy, stoicism, experience and expertise. Founders rarely have it easy - there are tough decisions to make and dilemmas to tackle. But having people around you who can help navigate these choppy waters makes all the difference. Personal development coach Jess Ratcliffe, who has worked with Virgin, Saatchi & Saatchi and Salesforce, comments, "I recommend building a trusted support system with fellow founders. Find founders at a similar stage, where you can share what's happening in your inner and outer world. There is power in being able to share experiences and learnings."

# Being conscious makes you smarter

Launching a startup is an incredible adventure that only a few experience. It's the perfect way to push yourself, explore uncharted waters, and make your mark on the world. Being conscious is not only the right thing to do but also a smart business strategy – by nurturing self-care, founders can tap into new markets, attract talent, and build stronger, more resilient businesses better equipped to thrive in a rapidly changing world.

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