

# **Minding Your Business: How Entrepreneurs Manage Stress**

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*In many aspects of our lives, there is as much stress with success as there is with failure. Successful entrepreneurs often achieve celebrity status in modern-day American culture. But many entrepreneurs have hidden secrets: before becoming a successful entrepreneur, they first struggled with periods of anxiety and despair. Since 1999, there has been a 30% increase in suicide in America and entrepreneurs are not immune to this alarming trend.*

*In this paper, the authors examine how mindfulness can assist entrepreneurs with stress management, but also assist in opportunity recognition and management decision making.*

*Keywords: anxiety, stress management, mindfulness*

## **INTRODUCTION**

According to Sigmund Freud, the act of birth is the first experience of anxiety, and thus the source and earliest source of anxiety. In many aspects of our lives, there is as much stress with success as there is with failure.

In modern-day American culture, successful entrepreneurs often achieve celebrity status. Celebrity entrepreneurs such as Mark Zuckerberg and Elon Musk are as popular as top entertainers and sports figures. But many entrepreneurs have hidden secrets: before becoming a successful entrepreneur, they first struggled with periods of anxiety and despair. There were times when it seemed everything might crumble. The pop-culture suicides of Kate Spade and Anthony Bourdain provide entrepreneurial faces to much wider statistics, that is, the 30% increase in suicide in America since 1999.

In this paper, the authors examine how mindfulness can assist entrepreneurs with stress management, but also assist in opportunity recognition and management decision making.

*“Physical comforts cannot subdue mental suffering, and if we look closely, we can see that those who have many possessions are not necessarily happy. In fact, being wealthy often brings even more anxiety”. -----The Dalai Lama*

## DISCUSSION

Dr. William Shiel, author for MedicineNet, defines stress as being “a physical, mental, or emotional factor that causes bodily or mental tension” (MedicineNet.com). The author also reveals that stress can be internal such as an illness or fear from a future medical procedure. Stressors can also come from a psychological stressor, from interacting in social situations, or from the environment or workplace stress (Oosthuizen & Van Lill, 2008; Ryan, et al., 2017).

Colligan & Higgins (2005) reported that workplace stress can be defined as depending upon a perceived threat or challenge in the workplace (toxic workplace), an individual’s physical and mental state can change. Shiel also reports that individuals under workplace stress develop flushing of the neck or face, elevated blood pressure, poorly controlled diabetes, or even irritable bowel syndrome (MedicineNet.com). Watland, et. al. (2004) noted that stress in the workplace can be decreased through the use of self-care or self-management techniques and spoke about the use of books, web-based training (Wantland, et al., 2004) on behavioral changes, and individuals can now download APS giving them access to e-Health applications.

Considerable research can be found regarding work stressors (Batista & Reio, 2019; Colligan & Higgins, 2005; Eddy, et. al, 2017; Oosthuizen & Van Lill, 2008; Ryan, et. Al., 2017 and Wantland, 2004) but limited research can be found regarding entrepreneurial stress.

Stress and other mental health conditions appear to be greater for entrepreneurs than other workers. The Gallup Weinberg Index reports that 45% of entrepreneurs indicate stress in comparison to 42% of “other workers.” Entrepreneurs also report being “worried a lot” in higher percentages than other workers— 34% vs. 30%.

Initially, those variations do not appear significant. However, another study published in the journal *Small Business Economics* reported: “Mental health differences directly or indirectly affected 72% of the entrepreneurs in this sample, including those with a personal mental health history (49%) and family mental health history among the asymptomatic entrepreneurs (23%).” The researchers also found that entrepreneurs were more likely than comparison participants and the general population to experience stress.

Unfortunately, Kate Spade and Anthony Bourdain are not the only successful entrepreneurs to have committed suicide. Others include Ilya Zhitomirskiy, CEO of Diaspora, who, in 2011, took his life. Aaron Schwartz, of Reddit, Jody Sherman, the founder of Ecomom, and his colleague Ovik Banerjee, took their lives in 2013. Also, in 2015 Austen Heinz, the CEO of Cambrian Genomics, and Faigy Mayer, the CEO of Appton, committed suicide. Many find the stress and anxiety in their lives to be overwhelming.

- Depression: 30% compared to 15% and 16.6% (American Psychiatric Association)
- ADHD: 29% compared to 5% and 4.4% (National Institute of Mental Health)
- Addiction: 12% compared to 4% and 8.4% (Substance Abuse and Mental Health Services Administration)
- Bipolar diagnosis: 11% compared to 1% and 4.4% (National Institute of Mental Health)

While stress is both natural and normal, entrepreneurs tend to lead more stressful work lives, and some struggle excessive levels of stress. Symptoms of stress can typically include those listed in Table 1 below.

**TABLE 1  
COMMON SYMPTOMS OF ENTREPRENEURIAL STRESS**

Mental Symptoms	Emotional Symptoms	Physical Symptoms
Confusion, inability to concentrate, poor memory, and lack of engagement.	Negativity, depression, disappointment, and low self- esteem, loneliness, withdrawal, mood swings, loss of commitment, irritability, and increased sensitivity.	Changes in eating habits, differences in sleep patterns, increased drinking, taking drugs, smoking, muscle tension, digestive issues, and high blood pressure.

Source: Hendricks, 2019

## Sources of Entrepreneurial Stress

According to Buttner (1992), most entrepreneurial stress is the result of role conflict or ambiguity, job versus non-job conflict, concern for quality, role overload, and responsibility pressure. Role conflict or ambiguity occurs when an employee does not have enough information regarding their work evaluation. Unlike the typical employee, an entrepreneur is the leader of the business and does not have a manager to provide feedback on how they are doing.

Another cause of entrepreneurial stress, job versus non-job conflict, happens due to not knowing how to manage work and family pressures that occur at the same time. Balancing both work and family pressures create conflict, and the conflict results in stress.

Concern for quality creates stress when we desire perfection in the goods and services, we (or employees in our business) produce. As an entrepreneur, everything falls on your shoulders. The entrepreneurs' responsibility, coupled with many other responsibilities, creates role overload (stress).

## Stress Might Only Be the Beginning

Stress might only be the beginning, as many diseases and conditions often develop because of high levels of stress. According to R.M. Griffin, writing for *WebMD*, diseases found to be associated with stress include: Heart Disease, Asthma, Obesity, Diabetes, Headache, Depression, Gastrointestinal Issues, Alzheimer's, Accelerated Aging, and even Premature Death.

Stress can also cause muscle ache and pain. Even worse, persons with high levels of stress are more prone to accidents. Hartz-Seeley of the *Miami Herald* cites a report by the American Psychological Association that links chronic stress to the six principal causes of death, including cancer, heart disease, accidents, lung ailments, cirrhosis of the liver and suicide. Stress-related illnesses and concerns also account for more than 75 percent of doctor office visits.

## Help for Entrepreneur Stress

In 1979, Jon Kabat-Zinn established a stress-reduction clinic located at the University of Massachusetts Medical School ([www.wikipedia.org](http://www.wikipedia.org)). A PBS special titled *Healing and the Mind* hosted by Bill Moyers. Highlighted Kabat-Zinn's first book, *Full Catastrophe Living: Using the Wisdom of Your Body and Mind to Face Stress, Pain, and Illness* was not only a success but also gave practitioners and readers thorough instructions on Mindfulness. Since that time, researchers wrote thousands of articles on mindfulness, and scores of the more significant articles generated thousands of citations. Academic and professional publications are brimming with Mindfulness research. Kelly (cited in Brin, 2018) determined that between 20 to 30 percent of the Fortune 500 companies have implemented Mindfulness instruction.

Online Mindfulness-Based Stress Reduction (MBSR) is now available at [palousemindfulness.com](http://palousemindfulness.com), where an individual can take an 8-week course online, based on Jon Kabat-Zinn's original work at the University of Massachusetts Medical School. Currently, there are more than 2,500 graduates from 72 different countries who have completed the Palouse Mindfulness course.

One of the first mindfulness techniques is an exercise referred to as Raisin Meditation. Listed below are the steps in the Raisin Exercise that help an individual to focus on the here and now and not let extraneous stressors cause us to feel anxious.

## THE RAISIN EXERCISE

1. Sit comfortably in a chair.
2. Place a raisin in your hand.
3. Imagine it as its "plump self" growing on the vine surrounded by nature.
4. As you look at the raisin, become conscious of what you see: the shape, texture, color, size. Is It hard or soft?
5. Bring the raisin to your nose and smell it.
6. Are you anticipating eating the raisin? Is it difficult not to just pop it in your mouth?
7. How does the raisin feel? How small is it in your hand?

8. Place the raisin in your mouth. Become aware of what your tongue is doing.
9. Bite ever so lightly into the raisin. Feel its squishiness.
10. Chew three times and then stop.
11. Describe the flavor of the raisin. What is the texture?
12. As you complete chewing, swallow the raisin.
13. Sit quietly, breathing, aware of what you are sensing.

(Kabat Zinn, 2005).

Kabat Zinn describes the experience this way:

“The raisin exercise dispels all previous concepts we may be harboring about meditation. It immediately places it in the realm of the ordinary, the everyday, the world you already know but are now going to know differently. Eating one raisin very, very slowly allows you to drop right into the knowing in ways that are effortless, totally natural, and entirely beyond words and thinking. Such an exercise delivers wakefulness immediately. There is in this moment only tasting.” (Kabat Zinn, 2005).

In *Eating Mindfully*, Susan Albers recommends beginning with one mealtime: breakfast, lunch, or dinner. <https://www.takingcharge.csh.umn.edu/activities/how-eat-mindfully>. You should start by choosing a specific place to eat your meal, which could be your dining room table or in the lunchroom at work. Begin by sitting there quietly. Do not get up from your seat and be sure not to answer your phone.

Before starting to eat your meal, be sure to have everything you plan to eat on the table before beginning to eat. Being mindful requires that you give your full attention to eating your meal, without any distractions. It is important that you focus on the eating process and enjoying your meal.

In addition to reducing stress and job burnout, mindfulness can assist business managers and entrepreneurs in recognizing opportunities, making ethical decisions, and feeling compassion for others. These, in turn, can increase meta-cognition and increase financial performance.

Recently, the *Harvard Business Review* detailed a study on the relationship between entrepreneurship, burnout, and passion. The authors of the article classify two types of passion, the first as “harmonious passion,” which leads to high levels of concentration, attention, and absorption:

“While these entrepreneurs said they often felt totally taken by their work, they also allowed themselves breaks from it and had more flexibility. Overall, [they] were able to balance their job with other activities in their lives without experiencing conflict, guilt, or negative effects when not engaging in work.”

By comparison, the second type of passion is defined as “obsessive” and leads to extraordinary job fit. These entrepreneurs struggle to pay attention at work because of “the roles and responsibilities they were neglecting (such as family and staying healthy).” Obsessive entrepreneurs stated they “couldn’t live without their work ... felt emotionally dependent on their work, had difficulty imagining their lives without their work, and felt their mood depended on them being able to work.”

### **Mindfulness Can Do Even More!**

Right now, at this very moment, do you feel calm? If you do not feel calm, help can be as close as your cell phone. Today, we are under considerably more stress than ever and eager to uncover new ways to lessen stress in our daily lives. Investors financed more than \$150 million in developing apps to assist in lessening anxiety and increase our feeling of calm (Brin, 2018). A search for apps in the Google Play Store produced more than one hundred calming APPS. Calming APPS range from nature sounds, ocean waves, the sound of rain, and ocean waves, and soothing music.

Mindfulness may do more than lower anxiety, stress, and depression. *The New England Journal of Entrepreneurship* (cited in Brin, 2018), “non-judgmental present-moment awareness brought about by

meditation, a focus on breathing, or other approaches – boosts various factors that contribute to entrepreneurial opportunity recognition.”

Pickert (2014) reports that mindfulness, yoga, and other alternative medicine therapies have become so popular, that by 2007, Americans spent more than \$4 billion on Mindful Based Stress Reduction (MBSR). Kelly and Dorian (cited in Brin, 2018), estimate that between 20 to 30 percent of Fortune 500 companies have initiated mindfulness training, and they have done so because it works.

**TABLE 2**  
**9 WAYS HIGH-PERFORMING ENTREPRENEURS HANDLE STRESS**

<b>Find your Zen state</b>	Deep breathing exercises and meditation can help you find your sense of balance.
<b>Write it down</b>	Journaling is a great way to deal with negative emotions.
<b>Sweat it out</b>	High-intensity cardio exercise, or even a brisk walk releases endorphin and gives you an instant pick me up.
<b>Greet the morning with gratitude and goals</b>	Keep a gratitude journal of things you are grateful for and all the positive things in your life. Then, write down your goals for the day.
<b>Let it go</b>	Learn to delegate. Although it may be difficult, it can free you up to use your entrepreneur's creativity in other important ways.
<b>Connect with like-minded entrepreneurs</b>	Remember, you are not alone. When you can vent with someone about a problem or an issue, you may get not only some sympathy but also some useful feedback.
<b>Learn to pace yourself</b>	You need time to decompress, so learn when to shut off the computer and go home. You cannot work 24/7!
<b>Give your stress ball a workout</b>	Stress balls work! Also, squeezing a stress ball helps get your blood pumping. Even better, use it while taking a brisk walk.
<b>Find an engaging hobby</b>	A good way to give your mind a break. Do something that you love, especially something hands-on that absorbs your attention.

Source: D. Patel, in [www.entrepreneur.com/article/315243](http://www.entrepreneur.com/article/315243)

The acceptance and increasing popularity of mindfulness has generated significant research on all aspects of mindfulness, including specific techniques entrepreneurs can use to reduce stress. In an article for *Entrepreneur.com*, Deep Patel offers his advice to entrepreneurs highlighted above in Table 2. Some simple changes in behavior can result in significantly less stress.

Mindfulness calls us to be in the present moment, not focus on what happened last week or what *might* happen tomorrow. Mindfulness does not eliminate stress but helps you to manage stress better.

### **Every Cloud Has a Silver Lining**

Much of what we know and understand about stress is negative, negative to the point where some persons may commit suicide. While there is currently no detailed research on entrepreneur suicide, the deaths of Kate Spade and Anthony Bourdain are bringing the problem to light. However, as techniques such as mindfulness can help reduce stress and anxiety, there is more than just a glimmer of hope. Mindfulness may also come with some side benefits.

Brin (2018) cites research by Kelly and Dorian that found “a direct relationship between mindfulness and the market analysis necessary for entrepreneurial discovery and idea creation.” Mindfulness is also found to increase self-compassion in addition to compassion for others and can even help entrepreneurs make ethical decisions.

Kelly and Dorian also speculate that mindfulness enhances metacognition, which in turn, helps entrepreneurs “delay decision-making when experiencing strong emotions that could influence their actions.” Kelly and Dorian also consider Mindfulness helpful in ethical decision making and feeling

compassion for others. For instance, in a 2014 study reported in *Social Psychological and Personality Science*, the researchers found that people decrease race and age bias following viewing a 10-minute audio meditation on mindfulness.

### **Research on the Benefits of Meditation in Children**

We use meditation to rest our mind, our body, and our spirit. The results include mental, physical, and spiritual benefits. Mindfulness meditation, as described above, is gaining traction in preventing and treating disease. Table 2 below provides several methods of meditation that can help reduce stress.

Several studies in schools also resulted in improved student attention and behavior. Additional research has uncovered benefits for students with issues, including attention deficit hyperactivity disorder (ADHD), anxiety, depression, school performance, sleep, behavior problems, and eating disorders. In an experiment of 300 middle-school students, mindfulness instruction at school led to better psychological functionality and reduced symptoms of posttraumatic stress disorder (PTSD).

Also, mindfulness provides physical benefits by calming the nervous system and decreasing stress hormones. Studies have also reported benefits concerning high blood pressure, obesity, gastrointestinal symptoms, headaches, pain sensitivity, and immune function. As an example, an experiment of 166 teens at risk for cardiovascular disease mindful breathing meditation found that breathing awareness produced a reduction in blood pressure and heart rate.

### **SUMMARY AND CONCLUSION**

Most of us experience stress at various times throughout our lives. We might experience stress as a child, during our teenage years, while in college or at work. Stress can result in vague annoying symptoms to much more debilitating effects on people. Individuals under stressful situations can display physical symptoms such as flushing, stuttering, high blood pressure and even digestive issues. In addition, emotional symptoms can include loneliness, depression, low-self-esteem, and negativity. Additional symptoms can include confusion, poor memory, and inability to concentrate. Persons under stress may begin drinking in excess, develop heart disease, or even cirrhosis of the liver. Many of the symptoms noted above may develop due to workplace stress and anxiety.

Considerable research can be found regarding stress at work, but little research regarding entrepreneurial stress will be noted in the literature. Entrepreneurs are more than just workers; they are usually the leader of the business and many times do not have a manager providing feedback. This may cause worry/uncertainty that can lead to stress and anxiety. While corporate America continues to adopt a wide range of employee wellness programs, entrepreneurs appear to be slow in catching on to the benefits of mindfulness techniques. Entrepreneurs can also benefit from mindfulness stress-reduction techniques such as meditation and exercise and adopt mindfulness for their employees as well as for themselves.

**TABLE 2**  
**TYPES OF MEDITATION PRACTICE**

Types of Meditation Practice	Examples
Concentration on a word, thought, sensation, or image	<ul style="list-style-type: none"> <li>● Transcendental meditation</li> <li>● Relaxation response</li> <li>● Breath-focused meditation</li> <li>● Mantra repetition</li> <li>● Meditation on a prayer, mandala, or other image</li> </ul>
Mindfulness	<ul style="list-style-type: none"> <li>● Mindfulness-based stress reduction</li> <li>● Vipassana</li> </ul>
Movement-based meditation	<ul style="list-style-type: none"> <li>● Yoga</li> <li>● Tai chi</li> <li>● Qi gong</li> <li>● Sufi dancing</li> </ul>
Cultivating positive emotions (such as compassion, forgiveness, gratitude, or loving-kindness)	<ul style="list-style-type: none"> <li>● Buddhist metta or tonglen practices (cultivating compassion and loving-kindness)</li> <li>● Institute of HeartMath training (cultivating gratitude or compassion)</li> </ul>
Emptying	<ul style="list-style-type: none"> <li>● Centering prayer</li> <li>● Waiting on the inner voice or inner light</li> </ul>
<p><b>Note:</b> Some practices include more than one type of meditation. For example, yoga practices may include meditation on the breath, a word phrase, or sensation as well as movement and postures. All of these practices involve mental training that enhances the ability to focus or sustain attention.</p>	

Source: [www.healthychildren.org](http://www.healthychildren.org)

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