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6 takeaways from Safe Space and ACE's report on startup founders' mental health

Written by
[Khamila Mulia](#)

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Most founders in Singapore agreed that startup life has taken a toll on their mental health.

Building a company from scratch is draining. Entrepreneurs deal with immense workloads and intense schedules, not to mention the financial snags that will inevitably crop up. All of this can be devastating to a person's physical and mental health. If the founder of a company brings that stress home with them, it could even ruin marriages, families, and the overall quality of life.

Safe Space, a Singapore-based mental wellness startup, teamed up with Action Community for Entrepreneurship (ACE) to release a report about the mental health of startup founders in Singapore, drawing results from a survey involving more than 150 founders from entrepreneur networks, incubators, and accelerators across the city-state. Here are six key points from the report.

#1: Most founders are stressed out

In all, 59% of the respondents agreed or strongly agreed that running a startup has taken a toll on their mental health, while 58% of them reported they felt exhausted in the past three months. Business uncertainty and daily challenges have led to longer hours at work.

#2: Founders' personal relationships are at risk

Stress can lead to mood problems like anger, anxiety, and sadness. When queried, 75% of respondents reported being touchy and easily irritated,

difficult and frustrating for them. As seeking comfort from loved ones can help people cope with daily stress, the report's authors suggest founders always show appreciation and dedicate time to spend with their family or partners every day, even if it's only for a short period, to maintain healthy communication.

#3: Many cite a competitive business landscape as a key source of pressure

There are various causes of stress, but a challenging business environment is a top factor for founders (62%), followed by cash flow issues (48%), team dynamics (35%), and long work hours (34%). Other stressors include self-doubt, problems with business ideas, fundraising challenges, as well as relationships with investors and clients. Founders have a variety of coping strategies, but exercise is the most popular one (54%).

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#4: Most startups don't have a mental health advocate

The report says that 78% of respondents gave a high score—8 or above—for the importance of their team's mental health, yet 88% of startups did not have dedicated advocates, as 79% of startup founders assess their

that CEOs offer subsidies for therapy to help employees deal with stress and mental health challenges.

#5: Male founders are more vulnerable

Male founders were twice as likely to strongly agree that running a startup had challenged their mental health. Men are also less likely to seek help due to stigma. Female founders were significantly more likely to confide in a friend.

#6: The pandemic has had a negative impact on young startups

The pandemic has forced businesses from various sectors to adjust their operations or even pivot entirely. All startups formed less than ten years ago reported being negatively impacted by COVID-19; most have solo founders. Companies that said they were positively impacted had co-founders. The report's authors suggest solo founders be more active in forming personal and professional networks, as the simple act of sharing one's thoughts can eliminate feelings of loneliness.

While self-care activities like working out, maintaining a healthy diet, and confiding in loved ones can help people cope with everyday tensions, engaging mental health experts for counseling is the next logical step for those struggling with stress and anxiety. Taking charge of mental wellness can lead to improvements in one's professional life. Moreover, experts from Safe Space believe that managing daily stress from startup life and finding support quickly can bring significant benefits to the long-term growth of a business.

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